

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about the action to be taken, you should immediately consult your bank manager, stockbroker, solicitor, accountant or Financial Advisor authorised pursuant to the Financial Services and Markets Act 2000 (FSMA).

This document, which comprises a base prospectus relating to Triple Point Advancr Leasing plc (the "**Company**") dated 2 May 2024, has been prepared in accordance with the UK Prospectus Regulation and the Prospectus Regulation Rules made under section 73A FSMA.

This Base Prospectus has been approved by the FCA, as competent authority under Regulation (EU) 2017/1129 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") (the "**UK Prospectus Regulation**"). The FCA only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of the Company or the quality of the 2024 Advancr Bonds that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in such 2024 Advancr Bonds. This document will be made available to the public in accordance with Rule 3.2 of the Prospectus Regulation Rules.

The Company accepts responsibility for the information contained herein. To the best of the knowledge of the Company, the information contained in this Base Prospectus is in accordance with the facts and that this Base Prospectus makes no omission likely to affect its import.

Contact information relating to the FCA can be found at <http://www.fca.org.uk/contact>.

Triple Point Advancr Leasing plc

(registered number 09734101)

Base Prospectus relating to a programme for:

the issue of £1 billion Fixed Rate Triple Point Advancr Secured Bonds

The 2024 Advancr Bonds are transferable, secured debt instruments and are to be issued by the Company to applicants under a programme (the "**2024 Programme**") under which the Company will issue 2024 Advancr Bonds during the 12 month period from the date of this Base Prospectus in accordance with the terms set out in this Base Prospectus as supplemented by the final terms documents substantially in the form set out in Part Eight of this Base Prospectus ("**Final Terms**"). The Company will issue series (the "**Series**") of 2024 Advancr Bonds under the Programme. The Company will initially issue 12 Series of 2024 Advancr Bonds ("**Initial Series**") and may, at its discretion at any time during the Programme, close a particular Series to new applications and replace it with a new Series ("**Further Series**"). Further Series may comprise one or more tranches (each a "**Tranche**") and each Tranche will be the subject of Final Terms. The interest ("**Interest**") that each Initial Series will bear is set out in this Base Prospectus. The interest that Further Series will bear will be set out in the Final Terms. The interest in respect of each Series will be fixed. Subsequent to seven previous bond issuance programmes pursuant to: (i) a base prospectus dated 3 April 2017 (the "**2017 Programme**") and the final terms issued in respect of the 2017 Advancr Bonds under the 2017 Programme (the "**2017 Final Terms**"); (ii) a base prospectus dated 26 April 2018 (the "**2018 Programme**") and the final terms issued in respect of the 2018 Advancr Bonds under the 2018 Programme (the "**2018 Final Terms**"); (iii) a base prospectus dated 26 April 2019 (the "**2019 Programme**") and the final terms issued in respect of the 2019 Advancr Bonds under the 2019 Programme (the "**2019 Final Terms**"); (iv) a base prospectus dated 27 April 2020 (the "**2020 Programme**") and the final terms issued in respect of the 2020 Advancr Bonds under the 2020 Programme (the "**2020 Final Terms**"); (v) a base prospectus dated 27 April 2021 (the "**2021 Programme**") and the final terms issued in respect of the 2021 Advancr Bonds under the 2021 Programme (the "**2021 Final Terms**"); (vi) a base prospectus dated 29 April 2022 (the "**2022 Programme**") and the final terms issued in respect of the 2022 Advancr Bonds under the 2022 Programme (the "**2022 Final Terms**"); and (vii) a base prospectus dated 2 May 2023 (the "**2023 Programme**") and the final terms issued in respect of 2023 Advancr Bonds under the 2023 Programme (the "**2023 Final Terms**"), the Company has a remaining subscription limit of up to £768,664,961.89 (the "**Advancr Bonds**"). The minimum amount of 2024 Advancr Bonds that can be purchased per application in respect of any Series is £1,000. The maximum amount that can be purchased is up to the Company's maximum subscription limit under the 2024 Programme of £768,664,961.89. The 2024 Advancr Bonds are not listed on a regulated market or other equivalent markets and no application will be made for the 2024 Advancr Bonds to be so listed.

Each Series will have one Interest Rate which will depend on (i) the term of the 2024 Advancr Bond, (ii) whether an applicant for 2024 Advancr Bonds applies directly to the Company or through a financial adviser and (iii) whether interest is paid monthly or on the maturity of the 2024 Advancr Bond. When submitting an Application for a particular Series, an Investor is required to elect the Interest Rate and term applicable to that Series. Interest will be fixed and will not be varied. The Interest Rates applicable to

the Initial Series are set out in Part Four of this Base Prospectus. The Interest Rates applicable to Further Series will be set out in Final Terms.

The Company has not been assigned a credit rating by any independent credit rating agency and, accordingly, the 2024 Advancr Bonds have not been assigned a credit rating by any independent credit rating agency.

The 2024 Advancr Bonds are not protected by the Financial Services Compensation Scheme (the "FSCS"). Accordingly, neither the FSCS nor anyone else will pay an Investor compensation upon the failure of the Company. If the Company goes out of business or becomes insolvent, you may lose all or part of your investment in the Advancr Bonds.

The 2024 Advancr Bonds are speculative illiquid securities. Accordingly, this Base Prospectus is only directed at: (a) certain certified high net worth investors as defined in COBS 4.12B.38R and self-certified sophisticated investors as defined in Article 50A of the FPO, and (b) certified sophisticated investors as defined in COBS 4.12B.40R. This Base Prospectus is an excluded communication for the purposes of the FCA restriction on the promotion of speculative illiquid securities.

You could lose all of your money invested in this product. This is a high-risk investment and is much riskier than a savings account. ISA eligibility does not guarantee returns or protect you from losses.

The 2024 Advancr Bonds have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act") or the securities laws of any of the states of the United States. Accordingly, the 2024 Advancr Bonds may not be offered or sold directly in the United States or to or for the account or benefit of any US Person except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable securities laws. The Directors have, however, determined that the 2024 Advancr Bonds may not be offered, sold or transferred, directly or indirectly, in the United States or for the benefit of any US Person. Each purchaser of 2024 Advancr Bonds shall therefore be required to certify that they are not a US Person, are not receiving the 2024 Advancr Bonds in the United States and are not receiving the 2024 Advancr Bonds for the account of a US Person. A US Person shall mean any person falling within the definition of the term "US Person" under Regulation S promulgated under the Securities Act.

You should read and understand fully the contents of this Base Prospectus before making any decision to invest in 2024 Advancr Bonds. This Base Prospectus contains important information about the Company and TPIM, the terms of the 2024 Advancr Bonds as well as describing certain risks relating to the Company and the 2024 Advancr Bonds.

An overview of the various sections comprising the Base Prospectus is set out below:

How do I use this Base Prospectus?

Risk Factors

This section describes the principal risks and uncertainties affecting the Company and the 2024 Advancr Bonds and, therefore, the Company's ability to fulfil its obligations under the 2024 Advancr Bonds.

Expected Timetable

This section provides the key dates relating to the Offer.

Part One: Letter from the Company

This section provides an overview from the Company as to the reasons for the Offer.

Part Two: The Company

This section gives details of the Company's principal business activities.

Part Three: The Triple Point Advancr Team and the Directors

Part three sets out the biographies of the Triple Point Advancr Team and the Directors.

Part Four: The 2024 Advancr Bonds

This section gives Investors details of the 2024 Advancr Bonds. Included within the section are details of the different entry routes into 2024 Advancr Bonds, details of the Security Document, which is set out in full in Annex II, and the security provided to Investors thereunder.

Part Five: The Advancr Innovative Finance ISA

Part five sets out some information about the Advancr IFISA, in which an Investor can hold a 2024 Advancr Bond.

Part Six: Taxation

This section provides a brief outline of certain taxation implications and considerations that may be relevant to 2024 Advancr Bonds.

Part Seven: Financial Information on the Company

This sets out important historical financial information relating to the Company.

Part Eight: Form of Final Terms

In respect of each Further Series of 2024 Advancr Bonds that are issued by the Company under the 2024 Programme, a Final Terms document will be issued by the Company which, together with this Base Prospectus, complete the terms and conditions on which the 2024 Advancr Bonds under those Further Series are issued. The information that will be included in the Final Terms is set out in Part Eight.

Part Nine: Additional Information on the Company

This section contains some additional information on the Company.

Definitions

This section contains the definitions that are used throughout this Base Prospectus.

Frequently Asked Questions

This section provides some answers to certain questions relating to the 2024 Advancr Bonds.

Terms and Conditions

The section contains the terms and conditions relating to an investment in 2024 Advancr Bonds.

Annex I: The Advancr Bond Deed

This Annex sets out the Advancr Bond Deed dated 29 November 2016 and supplemented, varied and restated as at 3 April 2017, further varied on 7 September 2017, as amended and restated on 26 April 2021 and as further amended and restated on 27 April 2023.

Annex II: The Security Document

This Annex sets out the Security Document.

Annex III: The Security Trust Deed

This Annex sets out the Security Trust Deed dated 29 November 2016, as amended on 3 April 2017, and as amended and restated on 26 April 2021 and as further amended and restated on 27 April 2023.

List of Advisers to the Company

The section set out the names and addresses of the advisers to the Company in respect of the Offer.

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RISK FACTORS

Prospective Investors should carefully consider the following risk factors in addition to the other information presented in this Base Prospectus. If any of the risks described below were to occur, it could have a material effect on the Company's ability to fulfil its obligations under the 2024 Advancr Bonds. The risks and uncertainties described below are the only known material risks, but the Company may face other risks that may not be considered significant by the Company based upon information available to it at the date of this Base Prospectus or which it may not be able to anticipate and which may have a material adverse effect on the Company's ability to fulfil its obligations under the 2024 Advancr Bonds. Any decision to invest in 2024 Advancr Bonds should be based on consideration of this Base Prospectus as a whole.

Risk factors relating to the Company

The SMEs that lease assets or borrow money from the Company may fail to pay lease rentals, loan interest, or make repayments in respect of the loans

Bondholders have limited recourse to the Company and are reliant upon the recoverability from Borrowers of loans/lease finance payments. If the SMEs that lease assets or borrow money from the Company fail to pay for the assets or the loans, this would have a material impact on the financial position of the Company, and consequently, the Company's ability to pay interest and capital to Bondholders could be materially affected.

Whilst the Company does take security over the assets of some of the companies to which it lends, which may reduce this risk, the Company does not take security in respect of all of those companies. The lack of security may mean that other creditors may have a priority over the Company on any insolvency of those companies to the underlying assets of those companies and that a greater loss may be incurred by the Company (which would rank as an unsecured creditor) as secured creditors are repaid first before unsecured creditors (save to the extent that there is a Prescribed Part, as explained below).

The Company has been trading for over eight years and in that time has built up a diverse portfolio of leases and loans of which over 85% (as at 29 February 2024) are secured against underlying assets of the businesses to which it lends. The primary recourse the Bondholders have under the Security Documents is under the floating charge (subject to the other risk factors set out herein), although there are limited circumstances in which they may benefit from the fixed charge. **For the avoidance of doubt, the Security Trustee will have no rights to enforce security over any assets in respect of any security granted to the Company by its borrowers as such assets are not expressly secured pursuant to the Security Documents.**

The Company's bad debt level continues to perform within its forecast range. The average, annualised loss rate experienced over the last five years has been 0.65%, based on capital losses experienced as a percentage of total leases and loans advanced. Current estimates for the year ahead include a higher potential loss provision with a range of 1.0% to 2.0%. This range has been estimated by analysing historic loss data, and adding a provision for a specific exposure which is showing signs of distress. The Company is affected by global, regional, and local macroeconomic events and conditions, and the political environments in which it operates or provides its services. Adverse changes in political and social conditions, economic growth rates, government spending and regulation, and war can negatively impact the Company's financial condition and business. In addition, any significant volatility or disruption in the financial markets generally could result in a reduction of the availability of capital and/or debt to the Company. The possibility of continued inflation above the Bank of England target from time to time and the impact on interest rates also pose a risk to the Company. Inflationary pressures continue to impact the UK economy and are expected to remain elevated for the foreseeable future, while higher interest rates may cause the Company to find it difficult or costly to finance though debt in the future.

Economic conditions in the UK, in Europe and/or the United States may be affected by geopolitical events outside of the Company's control. Russia's invasion of Ukraine in February 2022 led to a surge in global energy prices and increased inflationary pressures in the UK economy, and economies globally. The extent and duration of the military action, resulting sanctions and resulting future market disruptions are impossible to predict but could be significant. Furthermore, the recent escalation of the Israel-Hamas conflict, beginning in October 2023, has the potential to further disrupt the world economy. A prolonged conflict between Israel and Hamas, especially with the involvement of major regional powers, could have detrimental consequences for global economic growth. The impact on SMEs includes significant increases in energy and commodity costs, supply chain constraints, a weakened labour market and reduced levels of consumer confidence. As a result of this, the Company could see borrowers either seeking forbearance with lease or loan repayments or borrower failures which would result in further bad debts.

The Company's lending activities are split across a variety of asset classes and sectors. This ensures a diversified risk profile which seeks to minimise the potential impact of systemic, macro-economic factors. The Company makes regular provisions for bad debts and expects to maintain provisions and equity reserves of at least 2.5% of the loan portfolio value, which is in line with TPIM's market experience over the past 20 years. If the level of bad debts exceeded the predictions this would impact the Company's profitability and, if there was a significant increase in the rate of bad debts above the provisions, it could ultimately have an adverse effect on the Company's ability to pay interest and/or capital to Bondholders.

The Company may become insolvent

By investing in 2024 Advancr Bonds, investors are lending money to the Company. Bondholders will not become shareholders or have any ownership stake in the Company. Instead, subject to the risks described herein, investors will receive interest, and at the end of the term of each 2024 Advancr Bond (when it matures), their initial investment amount back.

Investing in Advancr Bonds involves the risk of the Company becoming insolvent. Like all businesses, the Company is vulnerable to financial difficulty and investing in Advancr Bonds involves the risk of the Company becoming insolvent. Should this happen, investors may lose some or all of their initial investment or some or all of any outstanding or future expected interest payments. Even though the Company has put what it believes to be comprehensive risk processes in place to help mitigate the risk of financial difficulty, it is important that investors understand that such a risk exists.

In some instances, the Company does not take security over the assets of the companies to which it lends

If the Company has no security in respect of a loan or finance provided to a borrower, any secured creditors of the borrower will have priority over the borrower's assets and the Company will rank equally with all of the borrower's other unsecured creditors. This will mean that if the borrower's assets are insufficient to repay the secured creditors, the Company will receive nothing (other than in respect of any Prescribed Part, as explained below) and the Company's ability to pay Interest and capital to Bondholders could be materially affected.

Whilst over 85% of the leases and loans currently undertaken by the Company (as at 29 February 2024) are secured in some manner over the assets of borrowers, including asset-backed loans (i.e. secured by a specified pool of underlying assets) or supported by security in the form of a debenture (an agreement pursuant to which the borrower charges by way of fixed charge and/or floating charge its assets to the lender), the Company does not take security in all cases. Whilst the Company may take security over the assets of the companies to which it lends, as in its "**Secured Funding**" activities, by taking a debenture (which is enforceable upon an event of default) granting a charge over the underlying assets, security cannot be taken in respect of all of its lease finance and lending operations.

Furthermore, in certain types of secured lending, (i.e. loans secured by a debenture), the value of the secured assets may not always be greater than the value of the loan, as such loans tend to be based on a detailed analysis by the Company of the borrowers' profitability, cash flow and EBITDA ratios in order to assess affordability of the loan repayments, rather than on the value of its underlying assets. In such instances, the security is over all of the assets of the borrower (via fixed and floating charges) but their value on any enforcement may not result in the loan being repaid in full.

The Company cannot guarantee what lease finance and lending operations it will undertake

A strong pipeline of new leases and lending opportunities for the Company is an important part of generating enough revenue to cover overheads and make payments to Bondholders. Furthermore, the Company provides several types of lending solutions to its borrowers depending on the needs of its borrowers therefore it cannot guarantee exactly what lending activities it will undertake as it needs to remain flexible.

The Company needs to time its deals in such a way that it has, at any one time, sufficient funds to fulfil its payment obligations due to Bondholders. If the Company does not achieve this balance effectively, this could result in it not generating enough revenue, and thereby having an adverse impact on its ability to meet payments due to Bondholders.

TPIM has been operating Private Credit businesses for over 20 years and as such, has built tried and tested processes for evaluating and managing SME lending portfolios. These portfolios have worked robustly through different economic environments and cycles.

In order to mitigate the risk of missing opportunities to lend to borrowers, the Private Credit team has increased its headcount from 47 to 57 people in the past 12 months, continuing to increase its origination, underwriting and asset management capabilities. This means the Company can manage relationships with more introducers and brokers, whilst assessing and evaluating more opportunities than it previously could. As a result, the Company has a healthy pipeline of leases and loans in place and has not struggled to find suitable SMEs to lend to.

As of 29 February 2024, the Advancr portfolio was exposed to each of the following five business activities in the following weighting:

Activity	Portion of the portfolio %
Secured Lending	86.96
Secured Property Finance	8.40

Working Capital Loans	4.54
SME Leasing	0.10
Receivables Finance	0.00

The Company may not originate and execute enough transactions

The Company, to date, has maintained healthy levels of origination. However, if the Company is not adequately funded, it cannot lend to as many customers. Failure to originate and execute transactions may have a material adverse effect on the Company, as it will not be able to deploy its funds into lending opportunities and will therefore affect the financial performance of the Company. In turn, this may affect the Company's ability to satisfy its obligations to make payments of interest and principal to Bondholders.

The Company's management team may change

The Company's ability to successfully operate and grow the Company's business is largely dependent on the efforts, abilities and services of senior management and other key employees. The success of the Company will also depend on its ability to attract and retain qualified personnel. The Triple Point Private Credit Team has developed an important understanding of the industry in which the Company operates and any change in the composition of the Triple Point Private Credit Team could impact on the ability of the Company to continue to execute its business strategy successfully, which could materially impact the Company's revenue, which in turn could impact the Company's ability to make payments of interest and/or principal to Bondholders.

The Company may face competition for investment opportunities

Competition for attractive investment opportunities may lead to lower potential returns than expected from deals, which may affect the Company's revenue. The Company may face competition from other entities as a result of such entities having significantly greater financial and/or technical resources than the Company or businesses which are more mature than that of the Company. Competition in lending to SMEs can take many forms, including challenger banks, and other non-bank lenders. Competition may be affected by interest rates and fees charged for a loan, loan-to-value thresholds, convenience in obtaining a loan (including where a loan is needed at short notice), customer service, lender reputation and the marketing and distribution channels. In addition, the Company's competitors may have developed or marketed alternative financial arrangements that are more effective or less susceptible to challenge than those developed or marketed by the Company. These factors may render the Company's business strategy less profitable which could materially affect the Company's ability to pay interest and capital to Bondholders.

In order to mitigate against this risk, over the past 12 months, the Company has increased its resources in order to increase its underwriting and asset management capability. This means that the Company can manage relationships with more introducers and brokers, who are critical to establishing relationships with potential customers, whilst assessing and evaluating more opportunities than it previously could.

The IT systems upon which the Company relies may fail

The Company relies on its information technology ("IT") systems to conduct its business, including the Website. The Company's processes and systems may not operate as expected, may not fulfil their intended purpose or may be damaged or interrupted by increases in usage, human error, unauthorised access, natural hazards or disasters or similarly disruptive events. Any failure of the IT systems and/or third-party infrastructure on which the Company relies could lead to costs and disruptions that could adversely affect the Company's reputation, business, results of operations, financial condition and prospects.

TPIM may be interested in deal flow which is relevant to the Company

TPIM is the investment manager of the Triple Point Estate Planning Service ("TPEPS"). TPEPS provides access to the "Generations Strategy" and the "Navigator Strategy". The Navigator Strategy and to a lesser extent the Generations Strategy lend to similar types of borrowers as the Company. TPIM is also the operator of Triple Point Lease Partners and Generations Navigator LLP (the "Partnerships"). The Partnerships lend to similar types of borrowers as the Company. As a consequence, Triple Point managed entities may also be interested in possible lending opportunities to the same category of borrowers which the Company lends to.

This could result in lending opportunities being divided between the Partnerships, TPEPS and the Company, reducing the rate of funds deployed and thereby impacting the Company's revenue. A slower rate of deployment may have a material adverse effect on the Company's ability to satisfy its obligations to make payments of interest and/or principal to Bondholders.

To deal with these circumstances, a Private Credit resourcing arrangement document has been prepared which details TPIM's approach to the allocation of resources and the introduction of deal flow to businesses involved in the provision of Private Credit. This helps to balance the interests of the Company, the Partnerships and TPEPS and to be as fair to all parties (including the

Company) as possible. If a business opportunity fits only into, or predominantly into, the specific investment mandate of either the Company or TPEPS only, for example, then allocation is straightforward and will be made to that party only. Otherwise, new business will be allocated in proportion to the available un-deployed cash levels within each of the Partnerships, TPEPS and the Company. There may be specific characteristics of a business opportunity which mean that the business opportunity should be allocated in a different way, such as the nature of the business, the existing exposure of a party to that business sector, the size of the contract, interest rates and credit risk.

The Company's systems may be vulnerable to hacker intrusion, "DdoS", malicious viruses and other cyber-crime attacks

The Company's business may be vulnerable to cyber-crime attacks which could adversely affect its business. These attacks may include distributed denial of service ("DdoS") attacks and other forms of cyber-crime, such as attempts by computer hackers to gain unauthorised access to the Company's systems and databases for the purposes of manipulating results, misappropriation of funds or theft of data. Any such attacks may cause systems failure and/or business disruption and could have a material adverse effect on the Company's business, financial condition and results of operations. Such attacks are by their nature technologically sophisticated and may be difficult or impossible to detect and defend against. If the Company fails to implement adequate prevention measures or should any such prevention measures fail or be circumvented, the Company's reputation may be harmed, which in turn could have a material adverse effect on its business, financial condition and results of operations, which in turn could materially impact on the Company's ability to make payments of interest and/or principal to Bondholders.

There may be a failure of the Company's business continuity management and disaster recovery plans

The Company seeks to prevent significant business interruptions which may potentially cause a disruption to its operations. Failure to respond adequately to such business interruptions may adversely affect the Company's business. The Company has access to business continuity sites in core UK locations and multiple sites or bespoke business continuity facilities in key overseas locations or the ability to rely on tested and flexible ways of working in other locations. Back up IT systems have been put in place for a number of business-critical systems generally in different geographical locations to the main system. However, this is not intended to be a full duplication of all operational systems as this is not considered to be cost effective as some operational activities could be curtailed in the short term. Failure of the Company's business continuity and disaster recovery plans may have material adverse effects on its business, financial condition and results of operations which in turn could materially impact the Company's ability to pay interest and/or principal to Bondholders.

The Company's intellectual property could be subject to infringement by third parties or claims of infringement of third parties' rights

The Company regards its copyright, trademarks, domain names, trade secrets, customer databases and similar intellectual property as critical to its success and relies on confidentiality and non-disclosure agreements and other contractual provisions in order to protect its intellectual property. There can be no assurance that these efforts will be adequate, or that third parties will not infringe upon or misappropriate the Company's proprietary rights, which may have a material and adverse effect on its business, financial condition and results of operations. If the Company's financial condition is impacted in this way, this could result in a material adverse impact on the ability of the Company to pay interest and/or principal to Bondholders.

The Company is subject to risks arising from potential litigation

The Company faces the general risk of potential litigation in connection with its business, its customers, its employees and its external service providers, suppliers and partners (including the effects of changes in the law, regulations, policies, or their respective interpretations). Such actions may result in the Company incurring considerable legal and other costs (including fines and penalties), diversion of management time and resources and disruption to the provision of services, in addition to damage to the Company's reputation and brand image which may have a material adverse effect on its business, financial condition and results of operations whether or not the relevant actions are successful. Such impact on the Company's financial condition could materially impact the ability of the Company to pay interest and/or principal to Bondholders.

Risks relating to the economic environment in which the Company operates

The businesses with which the Company deals are subject to economic risks

Whilst the Company plans for such events as far as possible to try and reduce this risk (including, for example, by factoring potential interest rate changes into its business model) it is not possible to foresee what may occur. The businesses which the Company lends to (or is entitled to receive payments from) are subject to economic risks. If there are adverse changes in the market or in the macro-economy beyond those factored into the Company's strategy and business model, this could have an adverse impact on the Company's performance or financial position causing the Company to generate less income than expected which could in turn impact its ability to pay interest and/or capital to Bondholders.

Interest rates have been rising following increases to the Bank of England base rate from 0.1% in December 2021 to 5.25% in March 2024. Whilst the Company has not yet experienced a negative impact as a result of interest rate rises, SMEs which borrow money from the Company may be impacted by interest rate rises. This could include borrowers struggling to maintain their loan repayment obligations where interest is at a floating rate and therefore variable depending on interest rate changes. Even if borrowers who borrow funds from the Company pay interest to the Company at a fixed rate, they may still struggle to make such repayments if their other payment obligations are impacted by interest rate rises. If any of the businesses which the Company lends to are impacted by interest rate rises in the future, this could therefore have a detrimental effect on the performance of the Company's loan portfolio, and consequently affect the Company's ability to pay Bondholders.

Any deterioration in the economic health of in the UK, in Europe and/or the United States could have a material impact on financial and property markets which could in turn affect the Company. The Company will continue to monitor all of its business lines in order to mitigate the possibility of bad debt, and its impact on the Company's returns and capital.

There are risks in dealing with SMEs

SMEs are, on average, more risky counterparties than larger companies as they may be less prepared for the economic factors (such as interest rate changes, inflation, political and regulatory changes, economic uncertainties etc.) and company-specific risks which they face. If these risks crystallise, SMEs that lease assets or borrow money from the Company may fail to pay for the assets or loans, particularly where they struggle to meet increases to their payments, which could materially impact the Company's financial performance, and have a knock-on effect on the Company's ability to pay interest and/or capital to Bondholders.

Foreign exchange risk

From time to time, the Company may conduct its business in overseas jurisdictions (including, without limitation, the USA) and will therefore be exposed to the risk of fluctuations in foreign exchange risks. For example, if the Company transacts with counterparties located in an overseas jurisdiction such as the USA pursuant to which it lends money or leases assets in U.S. dollar denominated arrangements to such counterparties, any substantial weakening of the U.S. dollar relative to the British Pound may have a negative impact on the Company's earnings from such arrangements which, in turn, could have a negative impact on the Company's overall earnings and financial condition. The Company may also face transaction risk in the event there are adverse movements in any applicable foreign exchange rate between the rates agreed at the outset and those at settlement of the relevant transaction. The Company may also become exposed to translation effects given that its financial statements are stated in British Pounds Sterling. While the Company may enter into hedging or similar arrangements in order to protect its position, any weakening of foreign currencies in which the Company may transact in the future relative to the British Pound may result in reductions of the Company's revenue.

Regulatory and legal risks

New rules, regulations and laws could create additional burdens for the Company

The Company will be under a duty to comply with any new rules, regulations and laws applicable to its operations, in the United Kingdom, the European Union, the USA and any other jurisdiction in which the Company may do business from time to time. Compliance with these rules, regulations and laws could create additional burdens for the Company and could have a material adverse effect on its profitability and ability to make payments to Bondholders. In addition, there is a risk that changes to any rules, regulations and laws or interpretations thereof in any of the jurisdictions in which the Company operates may adversely affect the Company. In particular, following the recent global and European economic crises, regulators and governments across the world have introduced greater regulatory scrutiny over financial markets and financial institutions. It is expected that enhanced regulatory scrutiny will continue for the foreseeable future, particularly in relation to compliance with new and existing rules relating to corporate governance and conduct of business.

Lending to SMEs is largely unregulated. If such lending were to become more regulated, this could have an adverse effect on the Company and its ability to lend to borrowers, meaning that less income could be generated, which could materially impact on the Company's ability to pay Bondholders interest and/or principal.

However, as any legislative or regulatory changes are beyond the Company's control, it is not possible to accurately estimate the likelihood or the effect of such changes.

There may be changes in the Company's tax status or in taxation legislation

Any change in the Company's tax status or in taxation legislation or in HM Revenue & Customs policy or practice, or which may affect a third party from which its income is sourced, could affect the profitability of the Company or its financial position and its ability to make payments to 2024 Bondholders. As such legislation and practice is beyond the Company's control, it is not possible to estimate the likelihood or effect of such change beyond those which have already been announced.

The headline rate of corporation tax for companies with profits of above £250,000 rose to 25% from 1 April 2023. A 'Small Profits Rate' of 19% applies to companies with profits of under £50,000 and companies with profits of between £50,000 and £250,000 shall pay a tapering rate of between 19% and 25%. This may negatively impact the Company and/or borrowers, though as it will only impact companies in profit and the payment of interest is generally deductible as a corporate tax expense (subject to certain restrictions) the impact may not be severe.

Following the withdrawal of the United Kingdom from the European Union ("**Brexit**"), the UK has maintained a VAT regime largely similar to that of the pre-Brexit regime. However, the UK government has departed from the EU rules in certain respects through publication of guidance on certain points which differs from the EU position. The UK has introduced a new customs regime with the EU which is derived from the UK – EU Trade and Cooperation Agreement. These rules focus on determining and proving the origin of goods in order to qualify for the zero tariff and the submission of customs declarations. Should the goods originate in the UK or an EU member state, then the zero tariff will apply. Compliance with these rules may increase the administrative and financial burden for the Company's borrowers which could negatively impact their ability to meet interest and capital payments on their loans with the Company, which, in turn, could have a negative impact on the Company's financial condition and its ability to pay its Bondholders.

In addition, since leaving the EU, UK companies are no longer subject to the EU's laws on withholding tax or payments between associated companies within the EU. As such multinational groups in EU Member States which make interest, royalty or dividend payments to companies in the UK may have to make withholding tax deductions at source on those payments if that state's domestic laws or double tax treaty with the UK make provisions for such withholding tax. Depending on the structure of the Company's borrowers, this may have adverse consequences on the Company's borrowers and will impose additional administrative burdens on multinational companies which need specialist advice on the individual tax withholding relationships between the UK and individual EU Member States. These potential adverse consequences on the Company's borrowers may result in such borrowers facing difficulties in repaying loans and meeting interest payments. This could consequently have a negative impact on the Company and its ability to pay Bondholders.

There may be a failure to meet compliance standards required by regulatory bodies and adapt to changes in the regulatory environment

The Company faces combined risks relating to changes in the regulatory environment and ongoing compliance requirements. Failure to meet the standards required by regulatory bodies may result in significant business interruption, fines and/or reputational damage. TPIM has invested in its compliance and assurance functions to ensure compliance with current standards and to enable it to identify, understand and address changing regulatory requirements in an efficient and effective manner. TPIM has well-resourced in-house compliance functions and compliance officers, and its compliance processes and controls are well-established and supportive in respect of the Company's operations. However, any failure in TPIM's compliance processes and controls may have a material adverse effect on the Company's business, financial condition and results of operations, and consequently, could have a material adverse effect on its ability to pay Bondholders interest and/or principal.

The Company may be subject to privacy or data protection failures

The Company is subject to regulation regarding the use of personal customer and debit and credit card data. The Company processes sensitive personal customer data as part of its business and therefore must comply with strict data protection and privacy laws in the jurisdictions in which it operates. Whilst the Company seeks to ensure that procedures are in place to ensure compliance with the relevant data protection regulations, the Company is exposed to the risk that this data could be wrongfully appropriated, lost or disclosed, or processed in breach of data protection regulation. If the Company or any of the third party service providers on which it relies fails to store or transmit customer information and payment details online in a secure manner, or if any loss of personal customer data were otherwise to occur, the Company could face liability under data protection laws which could have a material adverse effect on its business, financial condition and results of operations. This risk may be exacerbated by changes in data protection law, such as the coming into force of the GDPR in 2018 (and which, following the UK's departure from the EU, is now part of UK law by virtue of the EUWA, as amended and supplemented from time to time including by the Data Protection, Privacy and Electronic Communications (Amendments etc.) (EU Exit) Regulations 2019). GDPR has increased compliance requirements on all those who process personal data, including the Company and has introduced new rules about consent, data portability, the right to be forgotten and notification of all breaches to the Information Commissioner all of which impose significant operational and regulatory burden. In the event that the Company's financial position suffers as a result of such failures, it could have an adverse effect on its ability to pay Bondholders interest and/or principal.

The Company may fail to detect the money laundering or fraudulent activities of Investors

The Company has put in place a number of processes and controls to detect prevent and report suspicious activity related to money laundering, and to handle requests for assistance from law enforcement agencies and regulators, all of which is overseen by its Money Laundering Reporting Officer. If the Company fails to detect the money laundering or fraudulent activities the

Company could suffer loss or be in breach of its own legal and/or regulatory obligations, all, any or a combination of which could have a material adverse effect on its business, financial condition and results of operations as the Company could be subject to sanctions or fines. In addition, this could affect the reputation of the Company. As a consequence, this could impact on the ability of the Company to make payments of interest or principal to Bondholders.

Risk factors relating to the 2024 Advancr Bonds

If the Security Documents are enforced 2024 Bondholders may not receive all amounts due

Pursuant to the Security Documents, the Company has covenanted with the Security Trustee to pay to the Security Trustee, for its own account and as security trustee for the Security Beneficiaries all monies owing by the Company to the Security Beneficiaries (including the 2024 Bondholders and Existing Bondholders) (the "**Secured Obligations**") as and when they are due for payment. The Company has granted to the Security Trustee as trustee for the Security Beneficiaries, by way of a floating charge (i.e. a charge over assets that change in quantity and/or value from time to time) all of its property, assets and rights, both present and future (but excluding any property or assets from time to time or for the time being effectively charged, mortgaged or assigned by way of security pursuant to a fixed charge, legal mortgage or assignment for the payment and discharge of the Secured Obligations). In addition, the Company has also granted a fixed charge (i.e. a charge relating to specific assets of a company) to the Security Trustee in respect of certain assets, although the circumstances in which the fixed charge is likely to apply are limited given the nature of the Company's assets. The Security Trustee is not responsible, nor will it be liable, for any loss incurred by the 2024 Bondholders (or any other Bondholders) relating to a failure of the Company to make payments (whether of Interest or repayment of the original investment amount) to the Bondholders when due. Bondholders therefore have no recourse against the Security Trustee in respect of any failure of the Company to make payments to the Bondholders when due.

On a liquidation or administration of the Company, distributions would be made to its creditors, which would include the 2024 Bondholders and Existing Bondholders, in accordance with a statutory order of priority. The expected ranking of the Advancr Bonds (including the 2024 Advancr Bonds) compared with other creditors upon an enforcement will be as set out in the following table. A fixed charge over the assets of the Company in favour of the Security Trustee (on behalf of Bondholders) will apply only in limited circumstances. Whilst there are fixed charges in favour of the Security Trustee (on behalf of Bondholders) under the Security Documents, it is not expected that under the Security Documents any material assets of the Company will be the subject of a fixed charge, as the Company does not currently nor does it intend or expect to own any freehold or leasehold properties or other assets over which the Security Trustee could assert sufficient control to evidence fixed security. The 2023 Security Document secures the 2024 Advancr Bonds. The security across the Security Documents is identical and, pursuant to the Security Trust Deed, the security for the Advancr Bonds (including the 2024 Advancr Bonds) ranks *pari passu*. However, the Company has a portfolio of leases and loans of which over 8 (as at 29 February 2024) are secured against underlying assets of the borrower entities. In the event of the Company enforcing its security in respect of a Borrower or a Borrower's assets, the assets would ordinarily be sold and any distributions made, or net proceeds remitted to the Company would be subject to the floating charge under the Security Document.

Bondholders have limited recourse to the Company and are reliant upon the recoverability from Borrowers of loans/lease finance payments. Those leases and loans form the assets of the Company that will be charged by way of a floating charge (which is expected to be the main security from which the 2024 Bondholders (and all other Bondholders) will benefit). A floating charge does not restrict the ability of the Company to deal with the assets in the ordinary course of business (i.e. the loans), but certain restrictions will be imposed on the Company's ability to dispose of the assets. On a liquidation or administration of the Company, the Bondholders (including the 2024 Bondholders) would rank in priority, with regards to the proceeds from those assets, behind the expenses of the liquidation or administration, and the proceeds due to any preferential creditors, as highlighted in the table below. Notwithstanding the crystallisation of the floating charge into a fixed charge, on a liquidation or administration priority is determined by reference to the nature of the charge as at the time of its creation, which in turn is determined by the level of control the creditor exerts or has the right to exert in respect of the particular asset (and not only whether it is stated to be subject to a fixed charge, although that is relevant).

Ranking	Type of Obligation	Example of Obligation
First	Proceeds of fixed charge assets	The assets (if any) of the Company secured by the fixed charges created under the Security Documents (which is only likely to apply in the limited circumstances described in this risk factor, for the benefit of the Bondholders (including the 2024 Bondholders)), less the expenses of realising those assets.

Second	Moratorium and priority pre-moratorium debts	Applicable if the Company goes into a Part A1 Moratorium, and within 12 weeks of the end of the moratorium goes into liquidation or administration: priority for any debts incurred during the moratorium, as well as certain pre-moratorium debts (including payments due under a contract for financial services).
Third	Expenses of the liquidation or administration	The fees and expenses properly incurred by the liquidator or administrator in conducting the liquidation or administration of the Company.
Fourth	Preferential creditors	Ordinary preferential debts relate to, primarily, certain employee entitlements. Secondary preferential debts relate to certain tax debts owed to HM Revenue & Customs (e.g. VAT, PAYE, employee NI contributions). However, it is unlikely there would be any ordinary preferential creditors given the nature of the Company's operations.
Fifth	Prescribed part	<p>A deduction which the Insolvency Act 1986 requires be set aside by a liquidator or administrator (amongst other insolvency office holders) from proceeds of realisation of a company's assets which are secured by (at its creation) only a floating charge, for the benefit of a company's unsecured creditors. The prescribed part is up to a maximum of £600,000 (for security granted prior to 6 April 2020) or £800,000 (for security granted on or after 6 April 2020). It is calculated as the aggregate of 50% of the first £10,000 of the company's net property (being the property which would otherwise be available to satisfy the claims of floating charge holders) and 20% of anything thereafter.</p> <p>The insolvency officer holder must make the prescribed part available to creditors unless the cost of doing so would be disproportionate to the resulting benefit to creditors. The court will only disapply the requirement to make a prescribed part in exceptional circumstances.</p>
Sixth	Proceeds of floating charge assets	The assets of the Company secured by the floating charge created under the Security Documents (for the benefit of the Bondholders (including the 2024 Bondholders)).
Seventh	Unsecured creditors	Includes creditors (if any) which do not have any security over the assets of the Company.
Eighth	Shareholders of the Company	Requirement to distribute to Triple Point Holdings Limited as the shareholder of the Company.

If the Security Documents are enforced by the Security Trustee following an Event of Default, then, following the statutory order of priority set out above, the Company may have insufficient assets to allow 2024 Bondholders to be paid all amounts, whether of Interest or repayment of the original investment amount, due to them.

For the avoidance of doubt, the Security Trustee will have no rights to enforce security over any assets in respect of any security granted to the Company by its borrowers.

For the avoidance of doubt, any proceeds of enforcement under the Security Documents will be distributed as between Bondholders (including 2024 Bondholders and the Existing Bondholders) on a pari passu basis.

The 2024 Advancr Bonds are not protected by the Financial Services Compensation Scheme ("FSCS")

2024 Advancr Bonds are not protected by the FSCS. Therefore, if the Company were to become insolvent or go out of business, holders of 2024 Advancr Bonds may lose all or part of their investment in the 2024 Advancr Bonds and no government or other body would be required to compensate them for such loss. FSCS protection may apply to deposits, subject to the fulfilment of the FSCS eligibility criteria. Deposit protection applies when money belonging to investors is held in the Client Account. With investments in 2024 Advancr Bonds, this occurs initially when investor money is transferred to us to make an investment and when interest repayments and the repayment of capital are being held on behalf of Investors. While the money is in a Client Account (which is likely to be a short period) it is protected by the FSCS deposit protection which is currently £85,000 per person. This Client Account is operated by TPIM and is held with the Royal Bank of Scotland plc.

2024 Advancr Bonds may be difficult to transfer

Whilst the 2024 Advancr Bonds are transferable and whilst Bondholders may request that the Company makes their 2024 Advancr Bonds available for sale for the original full face value, partial sales of 2024 Advancr Bonds are not possible or permitted and there is no guarantee that the 2024 Advancr Bonds will be purchased by other investors nor is there any guarantee regarding the time it will take to complete the transfers or whether purchasers will be found. Factors affecting the ability to transfer may include, but are not limited to, market appetite, inflation, the time of redemption, interest rates and the current financial position and an assessment of the future prospects of the Company. This could result in the 2024 Advancr Bonds being difficult to sell, which may have a material adverse impact on Bondholders who need to have access to capital before the maturity of the 2024 Advancr Bonds.

There will be no ready market in which the 2024 Advancr Bonds may be sold

No application has been, or will be, made to any Recognised Investment Exchange for the listing of the 2024 Advancr Bonds and so there will be no ready market in which the 2024 Advancr Bonds may be sold which may, therefore, make them difficult for Bondholders to sell.

If the Security Documents are enforced the Security Trustee receives payments in priority to 2024 Bondholders

Upon the enforcement of the Security Documents by the Security Trustee upon an Event of Default, the Bondholders have a right to be paid amounts due to them only after payment of the remuneration, costs, expenses and liabilities due and payable to the Security Trustee, including costs incurred by it (or any Receiver appointed by it) in enforcing the Security Documents, which may be considerable and which will reduce the amount available for distribution to Bondholders. Bondholders may therefore not receive the full amount invested.

The Company has the right to repay the 2024 Advancr Bonds early

The Company has the right to repay the 2024 Advancr Bonds early in accordance with the Terms and Conditions, and if this were to happen the length of an investment in the 2024 Advancr Bonds could be materially shortened, as too the period over which interest is paid.

2024 Advancr Bonds pay a fixed rate of Interest

2024 Advancr Bonds pay a fixed rate of Interest and there is a risk that a fixed rate will become less attractive if interest rates available elsewhere go up. Similarly, high inflation could adversely impact the real (inflation-adjusted) return of to a 2024 Bondholder. Each Series will have one Interest Rate which will depend on (i) the term of the 2024 Advancr Bond, (ii) whether an applicant for 2024 Advancr Bonds applies directly to the Company or through a financial adviser (the Company encourages Investors to seek advice from a Financial Advisor and is offering a higher Interest Rate to Investors who are Advised as opposed to Investors who are Non-Advised and who invest directly) and (iii) whether interest is paid monthly or on the maturity of the 2024 Advancr Bond. In submitting an Application for a particular Series an Investor will elect to subscribe for 2024 Advancr Bonds at the Interest Rate applicable to that Series.

A Bondholder Resolution may be passed against the wishes of a 2024 Bondholder

In accordance with the terms of the Advancr Bond Deed, Bondholder Resolutions are passed if those Bondholders (including 2024 Bondholders and Existing Bondholders) voting in favour of the Bondholder Resolution hold a majority of Advancr Bonds held by those Bondholders voting on the Bondholder Resolution. There will be no separate meetings of Bondholders holding a particular Series. There will be no separate meetings of 2024 Bondholders and other Existing Bondholders. This may mean that a Bondholder Resolution is passed against the wishes of a 2024 Bondholder.

Investors applying for 2024 Advancr Bonds directly will not receive the additional rights and protections applicable to Investors who are advised by a Financial Advisor

Investors applying for 2024 Advancr Bonds directly will not receive the additional rights and protections applicable to Investors who are advised by a Financial Advisor and which are triggered by their relationship with a Financial Advisor (not with the Company), and which may include:

- a suitability assessment in the form of a personal recommendation by the Financial Advisor to say that 2024 Advancr Bonds are suitable for an individual Investor's circumstances; and
- additional recourse to Financial Services Compensation Scheme investment protection and the Financial Ombudsman Service which may cover cases where loss has been caused by bad investment advice (although as stated in the risk factors on page 6, 2024 Advancr Bonds themselves are not protected by the FSCS).

An investment in 2024 Advancr Bonds is concentrated in one company and not an investment in a diversified portfolio

2024 Advancr Bonds are an investment in one company only, namely the Company. Although the Company's business model involves the provision of funding to a large number of SMEs, and therefore diversifying its own risks, an investment in 2024 Advancr Bonds is concentrated in one company and not an investment in a diversified portfolio. Bondholders are therefore exposed to the performance of the Company and its business model rather than being invested in a diverse portfolio. If the Company's business suffers, this may affect the Company's ability to pay Bondholders interest and principal.

2024 Bondholders will be dependent upon the Company's judgement and ability in deciding which businesses to deal with

Details of SMEs with whom the Company is dealing may not be disclosed on a named or detailed basis to 2024 Bondholders because of confidentiality and other restrictions. To this extent, 2024 Bondholders may not, therefore, have an opportunity to evaluate for themselves such SMEs and, therefore, 2024 Bondholders will be dependent upon the Company's judgement and ability in deciding which businesses to deal with. If decisions to lend in certain SMEs result in such borrowers being unable to repay their loans, then this could have a material impact on the Company's ability to pay Bondholders.

The legislation relating to IFISAs may change

The amount investors can invest into an IFISA each year is decided by the Government. Currently ISA investments are free from capital gains tax and income tax and there is no lifetime limit to contributions (though there is an annual allowance). The Government may change these benefits in the future and investors should make sure that they understand any changes that are made. Once investors have invested the maximum, they cannot make any further contributions in the tax year. This means that if investors withdraw money from their ISA, they will not be able to pay it back in if they have reached their annual subscription limit. If investors decide to transfer an ISA from one company to another, they will need to do this as an ISA transfer rather than take money out and pay it back in again. With effect from 6 April 2024, investors can make a partial transfer of ISA funds for the current year from another ISA manager to an Advancr IFISA, but investors will not be able to make partial transfers from an Advancr IFISA to another ISA manager. Investors can transfer cash to an IFISA from an existing cash or stocks and shares ISA. If investors choose to transfer cash from a stocks and shares ISA, they may be required to sell current investments. Investors should seek independent financial advice when considering whether to invest into an ISA.

There may be changes in the law, regulations or administrative practices

The structure of the issue of the 2024 Advancr Bonds is based on English law, regulatory and administrative practice in effect as at the date of this Base Prospectus, and has due regard to the expected tax treatment of all relevant entities under UK tax law and the published practice of HMRC in force or applied in the UK as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible change to English law, regulatory or administrative practice in the UK, or to UK tax law, or the interpretation or administration thereof or to the published practice of HMRC as applied in the UK after the date of this Base Prospectus. Any changes which are detrimental to the business of the Company may impact the Company's financial performance, and in turn may materially impact the Company's ability to pay Bondholders.

EXPECTED TIMETABLE

Offer Opens	2 May 2024
Cancellation Period	14 days from receipt by the Company of an Application Form
Interest Payment Date: Monthly Interest Bonds	the first Business Day of any calendar month*
Interest Payment Date: Maturity Interest Bonds	the Redemption Date
Redemption Date: 1 Year Advancr Bond	First anniversary of issue of Advancr Bond**
Redemption Date: 2 Year Advancr Bond	Second anniversary of issue of Advancr Bond**
Redemption Date: 3 Year Advancr Bond	Third anniversary of issue of Advancr Bond**
Offer Closes	1 May 2025 (or such earlier date at the discretion of the Directors)

* Interest is not payable on the first Business Day of the month following the initial investment but is rolled up and paid on the first Business Day of the following month

** Subject to earlier redemption in accordance with the Advancr Bond Deed

PART ONE: LETTER FROM THE COMPANY

Triple Point Advancr Leasing plc
1 King William Street
London EC4N 7AF

2 May 2024

Dear Investor

Due to the continuing success of the Company over the last 12 months, we are delighted to announce the launch of the Offer for 2024 Advancr Bonds, which are secured, fixed interest, debt instruments issued by the Company, and which enable Investors to earn attractive, fixed rates of Interest across a range of investment periods. To date, the Company has issued £231,335,038.11 of Advancr Bonds since 2017 under our previous programmes (excluding the 2016 Advancr Bonds issued by the Company pursuant to an offer document dated 1 December 2016).

We continue to bridge the funding gap for thousands of businesses, helping them grow and develop, while generating positive and predictable returns for our investors and the proceeds of the issue of the 2024 Advancr Bonds will be used in providing such funding.

The Company strives to deliver more than just investment returns, and continually looks to create value for the investors and the partners it works with. We see this opportunity as a way to combine our experience in business finance, with its expertise in creating innovative investment products such as the Advancr Bonds (including the 2024 Advancr Bonds).

Over the last 20 years, individuals with specialist knowledge of leasing and lending have worked together at TPIM (together the “**Triple Point Advancr Team**”) providing finance for more than 100,000 SMEs across a variety of industries. TPIM, which acts as security trustee on behalf of Bondholders, has since 2006 operated what has become one of the UK’s largest privately capitalised leasing and lending businesses, experiencing positive growth since inception.

Investors can hold 2024 Advancr Bonds through the Triple Point Innovative Finance ISA, where Interest will be earned free of income tax. The annual ISA allowance can be invested, or existing ISA balances can be transferred, into the Triple Point IFISA. Applications for Advancr Bonds and requests to open a Triple Point IFISA can be made by requesting a hard copy ISA application form. Investors should seek independent financial advice when considering whether to invest into an ISA.

Investors may also be able to hold 2024 Advancr Bonds within certain SIPPs as part of a diversified pension portfolio, where Interest will again be earned tax free. Please contact your SIPP provider or a member of our team for more information (some providers of SIPPs are restricted from investing in, or have limits on the value of investments into “non-standard assets” such as 2024 Advancr Bonds).

Together with the Triple Point Advancr Team, I am delighted to give investors the opportunity to invest in 2024 Advancr Bonds, and look forward to your ongoing support.

Toby Furnivall
Director

PART TWO: THE COMPANY

The Company is a member of the group of entities trading under the Triple Point name. The Triple Point group was established in 2004 and currently manages over £4 billion of private and institutional capital and has over 200 members of staff. The Triple Point group offers a range of investment strategies in asset classes such as real estate, infrastructure, private credit, and venture capital.

Over the past 20 years, through the operation of several successful leasing and lending businesses in both the public and private sectors, the Triple Point group has developed experience in originating, underwriting, and managing leases and loans to the SME sector.

TPIM currently manages one of the largest privately capitalised leasing businesses in the UK. Since 2013, TPIM has provided finance for over 100,000 individual SME businesses across a variety of sectors and industries.

In 2015, the Company was established as a dedicated SME focused lending business, to address the financing needs of SMEs. The Company can fund energy and infrastructure projects, with the possibility of taking ownership of operating assets, and it follows a strategy based on Triple Point's highly rated "Navigator Strategy", which has consistently delivered positive returns to Investors since inception in 2013.

Over the past 12 months, the Private Credit team has increased from 47 to 57 people, increasing its origination, underwriting and asset management capabilities. The current deployment level within the Company is 98% and has been over 96% for the last 11 months prior to the date of this Prospectus. The Company has an experienced management team, is well established, and has a growing introducer base (with approximately 1,000 introducers as at the date of this Prospectus), with processes and lending frameworks in place. This has led to its developing market presence and a significant volume of opportunities being regularly presented to the business. The Company is in receipt of more than £147 million of potential opportunities as at the date of this Prospectus, with a significant proportion requiring capital over the next 12 months. Consequently, the Company proposes to raise additional funds from Investors to grow its operations.

The Company will continue to focus on providing essential funding to SMEs to enable them to finance expansion, or to purchase business critical assets.

The Company's principal business activities as at the date of this Base Prospectus are:

1. SME Leasing
2. Secured Property Finance
3. Secured Lending
4. Infrastructure Finance
5. Receivables Finance
6. Working Capital Loans

These activities are set out in greater detail below. The Company may expand its business activities both domestically and internationally as opportunities present themselves. In particular, the Company is seeing compelling opportunities within the secured lending and infrastructure finance business lines, where consideration is being given to financing infrastructure projects, for example, through making loans to, and potentially taking ownership of battery energy storage businesses. While the Company has previously focussed on debt financing, it is currently exploring the prospect of allocating a small portion of its resources to acquire operating businesses or assets. This acknowledges the appealing risk-return dynamics offered and the ability to leverage TPIM's specialised expertise of such businesses.

1) SME Leasing:

Strategy:

The Company provides equipment finance in the form of leasing, rental, contract hire and hire purchase. The Company purchases an asset for use by a customer (lessee) who undertakes to make periodic payments to the Company. In the event that a lessee fails to make its payments when due, the asset may be repossessed, decommissioned or sold by the Company.

Funding criteria:

- There is a focus on funding assets that are critical to the day-to-day business operations of the lessee.
- The Company tends to operate in areas where the team has developed an in-depth knowledge of the leased asset.
- The length of the lease is typically between 2 and 7 years.

- Where possible, first loss protection is sought (that is, a layer of protection from losses which third parties assume ahead of the Company).

Example of a previous trade completed by the Company within this category:

Card payment terminal rentals is a market previously dominated by the high street banks. The Company has partnered with a leading provider in this sector that employs large teams to sell financed payment terminals to SMEs. The Company has purchased or will purchase the contracts (typically minimum term rental agreements with a primary tenor of 3-4 years) which are managed by another associated company. With more than 50,000 SME clients, the terminal rental business is a well-diversified and sector agnostic SME lease portfolio.

How risk is managed:

In the above example, the portfolio covers a broad range of sectors and is, therefore, not overly exposed to any one sector, providing a degree of protection if one sector underperforms. The portfolio is also characterised by high volumes of small value transactions and, therefore, is not significantly exposed to the risk of any one customer. While losses do occur from time to time, the naturally occurring diversification is such that it does not reach a level that approaches the Company's provisioning for bad debt or losses. For example, in this instance, the Company targeted a net yield allowing for a layer of protection from losses of approximately 3.0-3.5% and a provision for bad debts of a further 3.0%. The profitability of this business line should enhance as the portfolio matures and the agreements continue past the original stated rental period and the equipment has been fully paid for.

Security:

This is an asset-backed activity where the Company owns or has recourse over the business-critical asset being leased or has security over the asset in the form of a debenture or chattel mortgage.

2) Secured Property Finance:

Strategy:

The Company provides bridging and development finance with a prudent loan-to-value ratio and strong security over property, real estate, or land by way of a charge, which can be enforced by the Company in the event of a default to claim the asset. The Company has its own internal origination team which focuses largely on providing development finance and is complimented by strong relationships with several origination partners who focus on the bridging market.

Funding criteria:

- There is a focus on financing the acquisition of assets where such loans will be paid back once longer-term bank finance has been secured or the asset has been sold.
- The Company utilises conservative loan-to-value ratios, typically below 75%.
- Security is taken over the asset by way of a first charge debenture.
- Where possible, first loss protection is sought. This is a layer of protection from losses which third parties assume ahead of the Company.

Example of a previous trade completed by the Company within this category:

A property developer identified a site that could be acquired for the purpose of property development but required funding to complete the project. The Company then provided finance to the property developer to assist in the build of predominantly residential developments, at a conservative gross development value. The properties were then sold, and the sales proceeds used to repay the Company in the first instance, with excess sales proceeds over and above the debt amount being the developer's profit on the project. Properties funded by the Company have historically been spread across the UK with an element of focus on commuter belt towns in the South-East and are focused at the more affordable end of the market (relative to the location that the development is being built in).

How risk is managed:

In this case, security is taken over the assets of the borrower by way of a debenture. The prudent loan-to-value ratio means the first loss, if any, is always borne by the borrower. The Company assesses the history of the borrower, the property and valuations provided as well as the creditworthiness of the borrower based on statutory accounts and credit rating agency reports. The Company will also monitor progress on the development through regular independent monitoring surveyor reports to highlight any discrepancies to the original build cost and cost to complete the project.

Security:

This is a secured lending activity where the Company has first charge over an asset that is of a higher value than the funds being borrowed. The Company provides subordinated debt to one market-leading funder to the sector.

3) Secured Lending

Strategy:

The Company provides senior secured finance in the form of term loans and revolving credit lines to small and medium sized businesses (with a fixed and floating charge over all assets of the borrower company) in order to fund growth, expansion, acquisitions, and transactions, including, but not exclusively: management buy-outs, share purchases, bolt-on acquisitions, and management buy-ins.

Funding criteria:

- All loans are secured by a fixed and floating charge and rank senior or at least pari passu to any other funding line that the business may have. In some instances, a personal guarantee from one of the shareholders may be sought.
- There is a focus on funding established businesses that have a track record of profitability and positive cash flows.
- Typically, loans will range from £1m to £10 million in size.
- The length of the loan is typically between 1 and 5 years.

Example of a previous trade completed by the Company within this category:

An experienced Private Equity investor identified an industry-leading software as a service (SaaS) company as an acquisition target. The Company provided a 4-year term loan to go alongside an equity investment made by the management buy in candidate and three of the existing management team to purchase the entire share capital of the business.

The SaaS company was established in 2005 and provides the technology platform which enables automotive roadside assistance and recovery companies, such as the RAC, the AA, and Green Flag, to communicate directly with independent car recovery operators across the UK to organise roadside recovery and repair for their members. The business earns income from the roadside assistance providers as well as the independent recovery operators, who pay monthly service fees to access the platform which is critical to their day to day operations. The business has over 500 customers with a retention rate of over 95%, generating recurring revenues that are sufficient to repay the loan provided.

How risk is managed:

The Company's underwriting team conducts detailed financial due diligence on the borrower, with a particular focus on profitability and cash flow ratios, including EBITDA/Total Debt Service Costs and Debt/EBITDA in order to assess the borrower's ability to repay the loan, rather than the value of the borrower's asset base. The Company looks for businesses with a strong management team and will meet the team before any funds are advanced. In the event of a default the Company will work with the Borrower and relevant professionals to assess the nature of the default and consider the full range of options available before taking the best course of action to reclaim the capital lent. These options may include restructuring the loan repayments to allow the Borrower to get back on track or claiming the assets of the borrower and selling them in order to reduce or repay the loan balance.

Security:

This is a secured lending activity where the Company has a first charge (fixed and floating) over all of the assets of the borrower and in some instances a personal guarantee from a shareholder. The nature and quality of the security and the underlying assets may vary depending on the nature of the business of the borrower. The value of the security may not always be greater than the value of the loan, as such loans tend to be based on an analysis of the borrowers' profitability, cash flow and EBITDA ratios, rather than on the value of its underlying assets.

4) Infrastructure Finance:

Strategy:

The Company provides funding for infrastructure and industrial projects, for example, in the energy and social infrastructure sectors, on a stand-alone basis (without guarantees or financial support from the borrower's parent company or group), using the cash flows generated by the project assets to fulfil the debt obligation. Infrastructure assets typically benefit from either long-

term regular income streams, or from robust underlying asset values, in some cases both. The Company has developed a deep pipeline of infrastructure opportunities, including lending to battery storage assets and businesses that develop infrastructure assets, as well as opportunities to acquire operating assets directly.

Funding criteria:

- Cash flow is typically generated from the project being financed, with the funder taking security over assets and accordingly the forecasted future project revenue.
- Additional security is typically taken in the form of a fixed and floating charge over the project's assets, rights, and interests.
- There is a focus on funding already operational assets that require refinancing (although the Company may seek to fund new projects that are deemed to be creditworthy).
- In the case of loans, these are typically between 2 and 7 years.
- In the case of acquiring operational assets directly, the Company expects that these will typically have a longer life but will benefit from strong forecast cash flow generation.

Example of a previous trade completed by the Company within this category:

Gas Fired Energy Centres are power plants that generally run only when there is a high demand for electricity, such as early evening. Because they supply power only occasionally, the power supplied commands a much higher price per kilowatt hour than base load power. Peak load power plants are dispatched in combination with base load power plants, which supply a dependable and consistent amount of electricity, meeting the minimum demand. The Company provided debt financing, alongside an equity investment for the construction and operation of a 5Mwe Gas Fired Energy Centre, consisting of two MTU Rolls Royce Power System engines. The project is managed by an established energy generation developer. The electricity that is produced is sold to a multinational energy trading business through a Power Purchase Agreement.

How risk is managed:

The Company's underwriting team conduct a detailed financial analysis of the borrower, with a particular focus on cash flows, prudent interest coverage ratios and underlying asset valuations. The Company looks for counterparties with a strong management team with a track record of successfully developing and managing similar projects and assets.

In the above example, the construction capital expenditure was provided by the equity investor and an experienced construction firm was used for the initial build phase. Credit risk was further mitigated by a power purchase agreement with a blue-chip energy provider who resold the electricity onto the wholesale energy market.

Security:

In the case of lending, this is typically (but not exclusively) carried out by way of taking a first charge (fixed and floating) over the cash flows of the assets and the physical assets themselves, as well as share charges of the shares in the borrower companies.

5) Receivables Finance:

Strategy:

This is a well-established market whereby the Company provides finance between a company and its customers in respect of amounts due for goods, or a service supplied. The Company may seek to further protect the loan by purchasing (at a discount) the invoices, purchase orders, agreements or other receivables that are being funded. The Company also selectively funds other privately-owned lenders operating in the non-bank market where they too require funding which is more flexible and pragmatic than conventional bank finance to help them grow. This provides the Company with an opportunity to deploy capital into debt markets in which it does not have in-house origination capabilities. These facilities benefit from diversification in the underlying loan books over which security is taken and a first loss protection from the lending business (typically 5-15%).

Funding criteria:

- The Company focuses on high quality underlying debt, where the receivable has been verified.
- The debtor credit risk is with a larger, blue-chip company or credit insured SME debt.
- Advances are short term and typically 30 to 60 days in length.

Example of a previous trade completed by the Company within this category:

Many businesses make claims for tax reliefs arising from their Research and Development (R&D) activities. The Company funded a lending business that worked in conjunction with panel tax advisory firms to originate loans against future HMRC receivables. The business offered eligible UK borrowers secured loans which advanced the anticipated R&D refund which the borrower was expecting to receive from HMRC. The repayment from HMRC was made directly to TPAL's borrower rather than to the Company claiming the R&D refund from HMRC. Loans made by the borrower were based on a normal 70% loan-to-value against gross HMRC reclaim, with the Company providing its facility to the borrower at an advance rate of 85% ensuring a good level of first loss protection against the Company. The borrower would only offer this type of facilities based on a letter of confirmation from an external tax advisory confirming the quantum of the reclaim due from HMRC.

How risk is managed:

The Company provides the loan facility with an advance rate of 85% and the borrower then advances 70% of the R&D claim due back from HMRC, thus meaning the company is funding c.60% against monies due from HMRC. The structure of the facility ensures the receivable from HMRC is paid directly to the Company's borrower mitigating cash leakage risk.

The borrower requires HMRC confirmation that the payment will be made direct to them rather than to the company claiming. This is required at the outset as part of the completion process and this is given via the accountant. The borrower also focuses heavily on monitoring during the period of the loan, particularly with a view to insolvency and liquidity. This includes the requirement for monthly solvency certificates and monthly statements from the directors that there are no outstanding amounts to HMRC (these could be offset against any reclaim).

Security:

In the example above the company takes a first debenture over the borrower. Where relevant, personal guarantees may be taken.

6) Working Capital Loans:

Strategy:

Working capital loans involves the provision of essential short term finance to small businesses (which may be unsecured). The Company provides funding to small businesses in the form of short term loans directly or via wholesale credit lines to established SME lenders. SMEs use these loans as a supplement or replacement for an overdraft facility or traditional bank finance. Many SMEs use this facility to expand their commercial capabilities or to purchase stock.

Funding criteria:

- There is a focus on partnering with established originators and lending on a wholesale basis via an ongoing credit facility.
- Where a wholesale credit line has been provided, there is a first loss protection in place with the partner firm in the form of equity to protect returns and capital.
- Loans are short term and typically less than one year.
- Individual loans are small and the risk is spread across a large, well-diversified portfolio of loans.
- Loans are advanced to SMEs that have passed a credit underwriting framework that has been agreed by the Company.
- Loans may or may not be secured.

Example of a previous trade completed by the Company within this category:

The Company provided a wholesale credit line to a non-bank provider of credit cards to micro and small businesses in the UK & US offering credit limits of up to £250,000. Operating since 2013, the business has underwritten more than 200,000 UK SME and financed more than £5 billion of loans and card spend. This allowed the credit card provider to grow its provision of funding and its overall loan portfolio. The wholesale credit facility benefitted from security over a diverse and granular pool of underlying SME credits as well as a first loss protection from the Company's borrower in the form of equity.

Borrowers are increasingly turning to the alternative finance market for funding solutions that would historically have been provided for by their bank. Whereas SMEs would once have used an overdraft facility to meet their short-term working capital requirements, flexible, alternative lenders are providing loans in their place. The Company provided subordinated debt to a market-leading funder to the sector.

How risk is managed:

The above example is another well diversified portfolio consisting of over 60,000 active customers and, therefore, there is no significant exposure to any one borrower. The subordinated funding line provides finance for a tranche of the loan portfolio that sits between senior debt (up to 62.5% of aggregate advances) and bona fide equity (above 95%). The partner who is currently collecting more than 95% of all funds owed (testament in part to the quality of their underwriting) is regularly audited.

Security:

Origination partners who source and present lending opportunities take the first loss on any loans that default. Historically, this has been on a pooled basis, and the Company has maintained such that 5-15% of receivables would need to default to create a loss for the Company. In some cases, the working capital loan may be secured, particularly where the Company has a security debenture over the assets of the borrower in connection with other lending, where the working capital loan is an ancillary debt that sits alongside other loan(s) from the Company.

Portfolio composition:

As of 29 February 2024, the Advancr portfolio was exposed to each of the following five business activities in the following weighting:

Activity	Portion of the portfolio %
Secured Lending	86.96
Secured Property Finance	8.40
Working Capital Loans	4.54
SME Leasing	0.10
Receivables Finance	0.00

Over 85% of the funding provided by the Company is in relation to lending activities that are asset backed or supported by security in the form of a debenture over the assets of the borrower.

This composition may change as and when suitable qualifying opportunities present themselves to the Company.

Deal underwriting process:

The Company’s Private Credit team, which has decades of combined experience in the SME funding sector, obtained from traditional banks and non-bank lenders, evaluate and conduct due diligence on transactions using the credit framework in place.

The credit framework comprises of loan criteria, borrower criteria, and documentation criteria, which are to be satisfied prior to funding. The Credit Committee then review all funding applications.

Prior to any transaction being signed off by the Credit Committee, the following actions will have occurred:

- A credit paper circulated to the relevant approval authorities prior to a decision being required.
- The credit paper proposes an analyst recommendation and proposed pricing.
- The approving authorities record their decision in writing.

Once funding has been provided to the borrower company, the lease or loan is then managed by the Relationship Services team for the duration of the agreement. The team has developed an expertise in reporting and collections over the last 20 years, managing a large volume of transactions and assets at TPIM.

“Value” of Security

Investors in the 2024 Advancr Bonds will not have direct recourse to any of the underlying assets of the borrowers to whom the Company lends or enters into lease finance arrangements with, or to any operating assets acquired directly by the Company. Where this Part Two refers to security taken by the Company (whether as a floating or fixed charge), that security is for the benefit of the Company and not the Bondholders. There are limited circumstances in which that security, if enforced by the Company where a Borrower is in default, may form part of the floating or fixed charge given by the Company to Bondholders under the Security Documents. Further details of the Bondholders’ security are set out in Part 4.

As at the date of this Base Prospectus, each of the activities that are undertaken by the Company and outlined in this Part Two are important to the Company, but the Company cannot give any indication as to what proportion of the Company’s activities will be constituted by any particular activity at any given time, including whether or not security may be taken over the assets of an underlying company. The activities of the Company may change as the Directors seek new opportunities which would maximise benefits to Bondholders and may be replaced and/or supplemented by new activities in order to maintain flexibility.

The Company does not take security over the assets of all of the companies to which it lends. Whilst the Company may take security over the assets of the companies to which it lends, as in its “Secured Funding” activities, by taking a debenture (which is enforceable upon an event of default) granting a charge over the underlying assets, security cannot be taken in respect of all of its lease finance and lending operations. If the Company has no security in respect of the loan or finance any secured creditors of the borrower will have priority over the borrower’s assets and the Company will rank equally with all the borrower’s other unsecured creditors. This will mean that if the borrower’s assets are insufficient to repay the secured creditors, the Company will receive nothing (other than in respect of any “Prescribed Part” as explained in the risk factor titled “If the Security Document is enforced 2024 Bondholders may not receive all amounts due”).

The decisions as to which lease finance and lending operations the Company will undertake, or in respect of any acquisition of operating asset, will be decided on by the Directors, in their sole discretion, and not the Bondholders. Whilst the Directors will make those decisions which they believe to be in the best interests of the Company and, therefore, the Bondholders, the Bondholders will not be consulted and will have no control over the day to day running of the Company.

Bondholders have limited recourse to the Company and are reliant upon the recoverability from Borrowers of loans/lease finance payments. The Company has been trading for over eight years and in that time has built up a diverse portfolio of leases and loans of which over 85% (as at 29 February 2024) are secured against underlying assets of the businesses to which it lends.

Accordingly, the mix of activities which the Company will undertake will be determined by the Directors at their absolute discretion such that Bondholders may not have any security over their activities or a combination of some or no security. If any activity is secured, the Company will have access to the underlying asset so secured to protect the loan repayment, but if there is no security then Bondholders are exposed to the counterparties’ ability to meet the loan/lease repayments and the risk that they will be unable to meet those payments in whole or in part.

KNOWN TRENDS

(source: Small Business Finance Markets 2023/24)

The past decade has been characterised by several unprecedented supply-side shocks to the UK economy, which have had an adverse impact on the wider economy and smaller businesses. These shocks include Brexit, Covid-19 and large price increases resulting from geopolitical events. This period of rising inflation, high interest rates and supply and labour pressures, has caused challenges for SME’s.

There were an estimated 5.6 million UK private sector businesses at the start of 2023, a 0.8% increase on the total reported at the start of 2022. This reversed some of the decline seen in 2022, where the business population fell 1.5%, but the business population remained below its peak of 6.0 million in 2020. Overall, stock of businesses in 2023 is around the level last seen in at the start of 2016.

The financial landscape changed in 2023. The use of external finance saw a consistent rise over the year from 41% in Q1 to 50% in Q3 2023. The speed of this increase indicates a growing need among businesses for finance to support cash flows. This is supported by evidence from the latest Bank Finance survey, which shows working capital was the main reason for seeking finance for 58% of smaller businesses in 2023, up from 53% the year before.

The share of total gross lending to SMEs by challenger and specialist banks in the 2023 was 59%. This was up from 55% in 2022 and the highest on record. It was also the third consecutive year in which the challenger and specialist banks’ share for the period exceeded that of the big five banks.

Asset finance continues to be the alternative finance instrument used by the largest proportion of smaller businesses. The smaller business asset finance market reported an increase in new business of 7% in 2023 to £23.5 billion following an increase of 11% in 2022 to £21.9 billion. The asset finance market, through the provision of various forms of leasing and hire purchase, helps businesses invest in vehicles, equipment and plant and machinery, supporting the growth of smaller businesses. The easing of supply chain issues has also aided the growth in these markets in 2023.

The UK’s economic recovery from the Covid-19 pandemic was much stronger than previously thought. Before the revision, real GDP was 0.2% lower in Q2 2023 compared to its pre-pandemic level of Q4 2019. However, the revised data showed real GDP was 1.8% higher than in Q4 2019. Despite the upward revision, UK real GDP growth still lagged most other major economies over this period. Between 2014 and 2021, annual consumer price inflation in the UK was broadly in line with the Bank of England (BoE) target of 2%. However, inflation was well above the target in 2022 (9.1%) and 2023 (7.3%). The higher inflation reflects the disruption that the Covid-19 pandemic caused in supply chains and labour markets, especially the hospitality and transport sectors.

Interest rates were very low in the UK and other major economies for most of the past decade. This was a consequence of inflation being relatively modest at the time and central banks easing monetary policy in response to the supply-side shocks. The BoE's Bank Rate was held at 0.5% following the Global Financial Crisis (GFC) in 2008 to stimulate the economy before being lowered to 0.25% in 2016. Bank Rate was subsequently raised to 0.5% in 2017 and 0.75% in 2018. When the Covid-19 pandemic struck, the need for emergency support to the economy led Bank Rate to be lowered to 0.25% on 11th March 2020 and again to 0.1% on 19th March 2020, the lowest on record. Bank Rate remained at this level for over a year-and-a-half before the BoE raised it in December 2021 in response to the sharp rise in inflation. There has been 13 further increases since then with Bank Rate currently at 5.25%. This represents a return to more normal levels, with the current Bank Rate broadly in line with the average in the decade to 2007.

High interest rates and inflation can have a significant impact on small and medium-sized enterprises (SMEs) in the UK. Firstly, high interest rates can increase borrowing costs for SMEs, making it more expensive for them to access financing for investment or day-to-day operations. This can constrain their ability to expand, invest in new technologies, or hire additional staff. Additionally, inflation can erode the purchasing power of both consumers and businesses alike. For SMEs, this means they may face higher costs for raw materials, supplies, and other inputs, squeezing their profit margins. Moreover, SMEs may find it challenging to pass these increased costs onto consumers, particularly if demand is not strong. As a result, SMEs may struggle to remain competitive in the market, potentially leading to reduced growth prospects and even business closures.

Looking forward, although recent economic conditions have resulted in rising small business closures and it is expected that this will create disruption in the short run, this could result in a more dynamic economy if resources are freed up to be redeployed into new productive uses. The creation and growth of new and innovative businesses will help the UK economy to become more resilient to future shocks and disruption and take advantage of new opportunities.

Triple Point Advancr Leasing PLC provides leasing solutions, asset finance, short and longer term finance to SMEs addressing the market trends and funding issues SMEs are currently facing as detailed.

PART THREE: THE TRIPLE POINT ADVANCR TEAM AND THE DIRECTORS

THE TRIPLE POINT ADVANCR TEAM

Members of the Triple Point AdvanCr Team have worked together since 2006 at TPIM and have decades of combined experience in providing finance to a wide variety of SMEs. The Private Credit team is made up of 57 people and details of the senior members of the team are included below.

All leasing and finance opportunities targeted by the Company are subject to rigorous review by its credit committee. The team have built tried and tested processes for evaluating and managing SME portfolios, which have worked robustly through different economic environments and cycles.

Ben Beaton

Managing Partner

Ben joined TPIM in 2007 and was appointed Head of Investment in 2014. He has led on the sourcing and negotiating of a broad spectrum of investments including over £80m in the cinema digitisation sector and over £38m in hydroelectric power. Ben has a BSc in Biological Sciences from the University of Edinburgh. Ben became Joint Managing Partner in 2016.

James Cranmer

Managing Partner

James joined TPIM in 2007 as a partner to develop TPIM's origination and investment capability. He has over 20 years' experience in structured, asset and vendor finance. He has been responsible for in excess of £1bn of funding into UK Local Authorities, NHS Hospital Trusts, FTSE 100, and small and medium sized companies. James is a graduate of St Andrews University. James became Joint Managing Partner of TPIM in 2016.

Claire Ainsworth

Partner and Chair of the Credit Committee

Claire joined TPIM in 2006 to lead Product Development and was appointed Managing Partner in 2010, a position she occupied until 2016. She has over 30 years' industry experience including 16 years in structured finance at Deutsche Bank where she was a Managing Director. Claire has a BA in Law from the University of Oxford.

Mike Bayer

Partner and member of the Credit Committee

Mike was a founding partner of TPIM. He has held a number of finance and investment positions including leading the investment and subsequent realisation for the pioneering Triple Point VCTs. He has 25 years' experience in the financial and investment sectors and prior to TPIM was at 3i plc, Dresdner Kleinwort and Ernst & Young in their private equity, leveraged finance and corporate finance teams. Mike qualified as a Chartered Accountant with Ernst & Young and holds the Advanced Diploma in Corporate Finance from the Corporate Finance Faculty of the ICAEW/CISI. Mike has a degree in Physics and Business Studies from the University of Warwick.

Sean Brophy

Chief Commercial Officer, Chief Commercial Officer, Business Finance

Sean joined TPIM in 2022. Sean has 18 years' experience in Banking across real estate, leveraged finance and debt restructuring specialisms, working across both mainstream banking and alternative finance. Sean has degrees in Finance and Economics and completed an MBA in Imperial College Business School where his thesis focused on lending to high-growth businesses in the UK.

Toby Furnivall

Managing Director, Private Credit

Toby joined TPIM in 2017 to focus on expanding the business's provision of debt finance to the SME market. He has 19 years' experience in lending & leasing, having worked in Banking for 10 years before moving into non-bank lending for the last 9 years. This more recent experience included being a founder of a Peer to Peer lending platform before joining TPIM. He has a degree in Financial Services & Business Management and is a qualified member of the Association of Certified Chartered Accountants.

Gary Forshaw

Head of Credit, Private Credit

Gary is Head of Credit for the Private Credit Team. He is a member of Triple Point's Investment Committee and has an active role in setting and monitoring credit appetite for all Corporate and SME debt. He has over 14 years' experience in Finance having previously worked within Santander and Lloyds Corporate Banking Divisions. His previous positions have covered Risk, Origination and Debt Restructuring with a focus on mid-market Corporate & SME lending.

THE DIRECTORS

The Directors are:

Sean Brophy;

Michael Bayer;

Toby Furnivall; and

Peter Alderson (non-executive).

Biographies for Sean Brophy, Michael Bayer and Toby Furnivall are set out above. A biography for non-executive director Peter Alderson is set out below:

Peter Alderson

Peter was formerly the Managing Director of what is now White Oak UK (formerly called Lease Direct Finance ("**LDF**")) which Peter ran from 2012 when owned by Investec. Peter was responsible for growing what was primarily an SME finance broker through its initial stages of Investec ownership, purchase by Cabot Square and then finally its acquisition by White Oak. During Peter's time at LDF, LDF transitioned from being primarily a broker to having extensive own book capability.

PART FOUR: THE ADVANCR BONDS

Amount and Status of the Advancr Bonds and Investors

The Advancr Bonds (including the 2024 Advancr Bonds) have been created under the Original Bond Deed and the Advancr Bond Deed (which amended and restated the Original Bond Deed) which are governed by and shall be construed in accordance with English law. The original Aggregate Nominal Amount of the Advancr Bonds created under the Original Bond Deed was £100,000,000. Pursuant to the 2021 Advancr Bond Deed, an additional £100,000,000 Advancr Bonds were constituted (thereby increasing the aggregate nominal amount of the Advancr Bonds to £200,000,000). Pursuant to the Advancr Bond Deed, an additional £800,000,000 were constituted to provide for future growth of demand rather than smaller incremental increases of the aggregate nominal amount (thereby increasing the aggregate nominal amount of the Advancr Bonds to £1,000,000,000). The Company has a remaining subscription limit of up to £768,664,961.89 as, in aggregate, £231,335,038.11 of the Advancr Bonds were issued pursuant to the 2017 Programme, the 2018 Programme, the 2019 Programme, the 2020 Programme, the 2021 Programme, the 2022 Programme and the 2023 Programme. The remaining subscription amount excludes the 2016 Advancr Bonds issued by the Company pursuant to an offer document dated 1 December 2016. 2024 Advancr Bonds will not be issued or registered in the names of more than one Bondholder. Note that £168,828,498.62 of the Advancr Bonds have been fully repaid to Bondholders in accordance with the terms of the Advancr Bond Deed. On issue, the Advancr Bonds issued under the Offer will rank equally with each other and with those Advancr Bonds of: (i) an aggregate nominal amount of £4,088,410 that were issued by the Company pursuant to an offer document dated 1 December 2016; (ii) an aggregate nominal amount of £14,570,462 that were issued by the Company under the 2017 Programme pursuant to a base prospectus dated 3 April 2017; (iii) an aggregate nominal amount of £21,122,643 that were issued by the Company under the 2018 Programme pursuant to a base prospectus dated 26 April 2018; (iv) an aggregate nominal value of £29,376,932 that were issued by the Company under the 2019 Programme pursuant to a base prospectus dated 26 April 2019; (v) an aggregate nominal value of £26,685,469 that were issued by the Company under the 2020 Programme pursuant to a base prospectus dated 27 April 2020; (vi) an aggregate nominal value of £42,264,869.98 that were issued by the Company under the 2021 Programme pursuant to a base prospectus dated 27 April 2021; (vii) an aggregate nominal value of £53,230,633.11 that were issued by the Company under the 2022 Programme pursuant to a base prospectus dated 29 April 2022; and (viii) an aggregate nominal value of £44,084,029.02 that were issued by the Company under the 2023 Programme pursuant to a Base Prospectus dated 2 May 2023.

The 2024 Advancr Bonds are transferable, secured debt instruments and are to be issued by the Company under a programme (the "**2024 Programme**") under which the Company will issue 2024 Advancr Bonds during the 12 months from the date of this Base Prospectus in accordance with the terms set out in this Base Prospectus as supplemented by the final terms documents substantially in the form set out in Part Eight of this Base Prospectus ("**Final Terms**"). The Company will issue series (the "**Series**") of 2024 Advancr Bonds under the Programme. The Company will initially issue 12 Series of 2024 Advancr Bonds ("**Initial Series**") and may at any time during the Programme, at its discretion, close a particular Series to new applications and replace it with a new Series ("**Further Series**"). Further Series may comprise one or more tranches (each a "**Tranche**") and each Tranche will be the subject of Final Terms. The interest ("**Interest**") that each Initial Series will bear is set out under the heading "Interest" in this Part Four. The Interest that Further Series will bear will be set out in the Final Terms. The Interest in respect of each Series will be fixed.

The Initial Series are as follows:

Series Number	Name of Series
1	1 Year Secured Monthly Advised Advancr Bonds ("Series 1")
2	1 Year Secured Maturity Advised Advancr Bonds ("Series 2")
3	1 Year Secured Monthly Non-Advised Advancr Bonds ("Series 3")
4	1 Year Secured Maturity Non-Advised Advancr Bonds ("Series 4")
5	2 Year Secured Monthly Advised Advancr Bonds ("Series 5")
6	2 Year Secured Maturity Advised Advancr Bonds ("Series 6")
7	2 Year Secured Monthly Non-Advised Advancr Bonds ("Series 7")
8	2 Year Secured Maturity Non-Advised Advancr Bonds ("Series 8")

9	3 Year Secured Monthly Advised Advancr Bonds ("Series 9")
10	3 Year Secured Maturity Advised Advancr Bonds ("Series 10")
11	3 Year Secured Monthly Non-Advised Advancr Bonds ("Series 11")
12	3 Year Secured Maturity Non-Advised Advancr Bonds ("Series 12")

The form of the Final Terms relating to Further Series is set out in Part Eight. All other terms relating to Further Series are set out in this Base Prospectus.

The denomination of Advancr Bonds is £0.01 and any amount of Advancr Bonds can be purchased subject to a minimum amount per Application in respect of any Series of £1,000. The maximum amount that can be purchased is up to the Company's maximum subscription limit under the Programme of £768,664,961.89. The remaining subscription amount excludes the 2016 Advancr Bonds issued by the Company pursuant to an offer document dated 1 December 2016. The 2024 Advancr Bonds will be issued at a price which is 100% of the principal amount of the 2024 Advancr Bonds.

The Advancr Bonds (including the 2024 Advancr Bonds) are not listed on a regulated market or other equivalent markets and no application will be made for the Advancr Bonds to be so listed.

Investors must be individuals aged 18 or over or firms, trusts, and foundations based in the UK and other select overseas territories, except the USA.

Investors must pass any anti-money-laundering and due diligence checks that the Company run and be one of the following types of investors:

- Persons who qualify as certified high net worth investors in accordance with FCA's Conduct of Business Rules ("**COBS**") 4.12B.38R;
- Persons who qualify as certified sophisticated investors in accordance with COBS 4.12B.39R;
- Persons who qualify as self-certified sophisticated investors in accordance with COBS 4.12B.40R; and
- Persons who meet the criteria for being a per se or elective professional client in accordance with COBS 3.5.

Investing in 2024 Advancr Bonds

Investors may purchase 2024 Advancr Bonds directly by submitting a paper hard copy Application Form, or through referral by their Financial Advisor.

Investors may request a paper hard copy Application Form by contacting the Company by:

- Telephone: 020 7201 8990
- Email: contact@triplepoint.co.uk; or
- Post: Triple Point Advancr Leasing PLC, 1 King William Street, London, EC4N 7AF.

Direct route

Investors can invest directly in 2024 Advancr Bonds by submitting a paper hard copy application form. Investors can be an individual aged 18 years or over, a firm, a trust or a foundation. Investors are accepted from most overseas territories excluding the USA.

Investors must pass any anti-money-laundering and due diligence checks and be one of the types of investors described above.

In order to run these checks, an investor must provide the following:

- Full name
- Date of birth
- National insurance number
- Email address
- Mobile phone number
- Home addresses for the previous 12 months

Advised route

Financial Advisors can request a paper hard copy application form in order to refer clients and advise investments into 2024 Advancr Bonds.

In order to do so, a Financial Advisor must provide the following information in order to register with Triple Point Advancr:

- Full name
- The name of their company
- FCA number
- Business address
- Email address
- Mobile phone number

In order to then register an Investor a Financial Advisor must provide the following Investor information:

- Full name
- Date of birth
- National insurance number
- Email address
- Mobile phone number
- Home addresses for the previous 12 months

Financial Advisors or other authorised persons intending to submit multiple applications on behalf of clients for investments into 2024 Advancr Bonds may also contact the Company to discuss alternative options for making applications.

Security

The 2024 Advancr Bonds will be secured by the Security Documents which will be held by the Security Trustee on trust for the Security Beneficiaries on the terms of the Security Trust Deed. 2024 Advancr Bonds will be secured pursuant to the 2023 Security Document. The 2023 Security Document also purports to secure all other Advancr Bonds. The security granted by the Company pursuant to all Security Documents is identical. Each 2024 Advancr Bond is issued on condition that each 2024 Bondholder (and any person claiming through or under them) is taken to have notice of the Security Trust Deed, to consent to the appointment of the Security Trustee pursuant to the terms of the Security Trust Deed and to be bound by the terms of the Security Trust Deed and the Security Documents (including all restrictions and limitations specified in and/or arising under or pursuant to either the Security Trust Deed or the Security Documents). In the event that the Company fails to pay to the 2024 Bondholders amounts due under the 2024 Advancr Bonds or if an "Event of Default" as set out in the Advancr Bond Deed, such as the winding up of the Company (see "Events of Default" on page 38 below), under the terms of the Security Trust Deed, the Security Trustee is able, as trustee for the Bondholders, to enforce the Security Documents against the Company, without any further action having to be undertaken by Bondholders (including the 2024 Bondholders), so that the proceeds from that enforcement to which Bondholders are entitled can be distributed to Bondholders. 2024 Bondholders should note, however, that the enforcement of the Security Documents does not guarantee that Bondholders (including the 2024 Bondholders) will receive all monies that may be due to them (see the information under the headings "Proceeds of Enforcement of the Security Documents" and "Ranking of the Security Documents" below for further information as to the priority of the Bondholders with regards to the receipt of those proceeds).

The 2024 Advancr Bonds and the 2023 Advancr Bonds are secured pursuant to the 2023 Security Documents. The 2022 Advancr Bonds and the 2021 Advancr Bonds are secured pursuant to the 2021 Security Document. The 2020 Advancr Bonds, 2019 Advancr Bonds, 2018 Advancr Bonds, 2017 Advancr Bonds and 2016 Advancr Bonds are also secured, pursuant to the Original Security Document and the Second Security Document; the security created by each of the Security Documents will rank equally and proceeds of enforcement under such Security Documents will be distributed on a pari passu basis (assuming that the security is created in respect to the same assets).

Security Documents

The Original Security Document and the Second Security Document will secure or continue to secure the amounts outstanding in respect of the Original Advancr Bonds issued under the Original Bond Deed (to the extent monies have been advanced in respect of such Original Advancr Bonds). The 2021 Security Document will secure or continue to secure the amounts outstanding in respect of the New Advancr Bonds (to the extent monies have been advanced in respect of such New Advancr Bonds). The 2023 Security Document will secure or continue to secure the amounts outstanding in respect of all Additional New Advancr Bonds (including all 2024 Advancr Bonds).

Pursuant to each Security Document, the Company has agreed with the Security Trustee to pay to the Security Trustee for its own account and as security trustee for the Security Beneficiaries, on demand all monies owing by the Company to the Security Beneficiaries (the "**Secured Obligations**") as and when they are due for payment. Each Security Document is governed by and shall be construed in accordance with English law. Each Security Document will rank equally with each other on a pari passu basis.

There are two types of charges ("**Fixed Charges**" and "**Floating Charges**"). Fixed charges are granted to lenders in respect of certain assets. The owners of an asset that is subject to a fixed charge cannot deal with it, including, for example, a restriction on selling it, in most circumstances, without the prior consent of the lenders or other secured parties being sought. A floating charge is a charge granted over assets that are constantly changing, such as a company's stock. A floating charge could be granted over the whole business itself. The business can still deal with the assets as it wishes unless it becomes insolvent or in breach of other events specified in the agreement granting the charge, at which point such floating charge crystallises. With regards to the distribution of proceeds on a winding up of the Company, a lender who has the benefit of a charge (a secured lender) will have priority over a lender with no charge (an unsecured lender).

The Company has charged to the Security Trustee as trustee for the Security Beneficiaries (including the 2024 Bondholders) by way of a Fixed Charge as security for the payment and discharge of the amounts due to Bondholders the following assets, both present and future, from time to time owned by the Company:

- (a) all freehold and leasehold property of the Company and interests in land and property attached thereto save to the extent that the Company is prohibited from doing so as a result of the terms of any agreement or contract governing such interests;
- (b) the goodwill of the Company (that is the established reputation of the Company) now or at any time in the future in existence; and
- (c) those insurance policies in favour of the Company that are not effectively assigned (i.e. transferred) to the Security Trustee pursuant to the terms of the Security Document (see below).

The Company charges to the Security Trustee as trustee for the Security Beneficiaries (including the 2024 Bondholders) by way of a Floating Charge as continuing security for the payment and discharge of the Secured Obligations, its undertaking and all its property, assets and rights, both present and future, but excluding any property or assets from time to time charged under the Fixed Charge or those insurance policies that have been assigned to the Security Trustee as detailed in the paragraph below.

As further security for the payment of the Secured Obligations, the Company will assign (i.e. transfer) to the Security Trustee as trustee for the Security Beneficiaries all its rights, title and interest in those insurance policies in which the Company has an interest ("**Insurances**"), provided that on payment or discharge in full of the Secured Obligations the Security Trustee will, at the request and cost of the Company, transfer the Insurances back to the Company.

Whilst the Security Documents, as stated above, are expressed to create both a Fixed Charge and a Floating Charge, it is anticipated that the assets of the Company will not fall within any of the Fixed Charge categories mentioned above but, instead, will fall within the Floating Charge as described above. This will affect the priority of the Bondholders (including the 2024 Bondholders) to receive proceeds from those assets on a winding up of the Company (see the information under the headings "**Proceeds of Enforcement of the Security Document**" and "**Ranking of the Security Document**" below for further information as to the priority of the Bondholders with regards to the receipt of those proceeds).

Under the terms of the Security Documents the Company is restricted with regards to what other charges it can create over its assets and how it may dispose of its assets, without the prior written consent of the Security Trustee. The Company has also agreed to deposit with the Security Trustee all documents relating to the Company's assets as the Security Trustee may require from time to time and that it will not do or cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value to the Security Trustee of any of the Company's assets. The Company has also agreed to give the Security Trustee such information regarding the Company's assets as the Security Trustee may reasonably require from time to time.

Security Trust Deed

On 29 November 2016, as amended on 3 April 2017 and as amended and restated on 26 April 2021 and as further amended and restated on 27 April 2023, the Company and the Security Trustee entered into the Security Trust Deed pursuant to which Bondholders (including the 2024 Bondholders) will appoint the Security Trustee to act as their agent and trustee in connection with the Security Documents, for a fee payable by the Company calculated at such rate as may be agreed between the Company and the Security Trustee. The Security Trustee may not resign or be removed except as specified in the Security Trust Deed and only if a replacement trustee agrees to become the replacement Security Trustee under the Security Trust Deed. The Company has given an indemnity (i.e. an obligation to provide compensation for a particular loss) to the Security Trustee for acting as

Security Trustee that is usual for this kind of document. Forthwith upon the date that all amounts owing under the Bond Documents (as defined in the Security Trust Deed) (comprising all the Advancr Bonds, including the 2024 Advancr Bonds) have been fully discharged, the trusts set out in the Security Trust Deed shall be wound up and all the rights, duties and obligations of the Security Trustee to the Secured Parties (as defined in the Security Trust Deed) shall cease to have effect, as more particularly described therein. The Security Trust Deed is governed by and shall be construed in accordance with English law.

Proceeds of Enforcement of the Security Document

Subject to the payment of any claim ranking in priority as a matter of law, the proceeds of enforcement of the security constituted by the Security Documents shall be paid to the Security Trustee and those proceeds shall be applied as far as is possible under any applicable law, on a pari passu basis under the Security Documents, in the following order of priority:

Priority	Proceeds
First	first, in satisfaction of all costs, charges, expenses (including legal expenses) and liabilities incurred by the Security Trustee or any Insolvency Representative appointed under the Security Documents or their attorneys or agents and of the remuneration of the Security Trustee and such Insolvency Representative (and all interest on such sums as provided in the Bond Documents). These expenses may be considerable.
Second	second, in payment of all costs and expenses (including legal expenses) incurred by or on behalf of any Bondholder (including the 2024 Bondholders) in connection with indemnifying and/or pre-funding and/or providing security to the satisfaction of the Security Trustee in relation to such enforcement.
Third	third, in payment in or towards the discharge of the remaining indebtedness which at the time such proceeds are applied is due and payable under the Advancr Bonds (including the 2024 Advancr Bonds) on the basis that each of the Bondholders (including the 2024 Bondholders) at the time such proceeds are applied will be paid the same proportion of such proceeds as:- (a) the principal and interest and all other amounts which, at the time such proceeds are applied, is due and payable to such Bondholder in relation to the Advancr Bonds of which it is the holder; bears to (b) the aggregate total of all principal and interest and all other amounts which, at the time such proceeds are applied, is due and payable to each Bondholder; without priority amongst themselves to each of the 2024 Bondholders and the other Existing Bondholders at the time such proceeds are applied.
Fourth	fourth, any surplus to such persons who may be entitled to them.

Ranking of the Security Document

On a winding up of the Company, distributions would be made to its creditors, which would include the 2024 Bondholders and all other Existing Bondholders, in accordance with a statutory order of priority. The expected ranking of the Advancr Bonds (including the 2024 Advancr Bonds) compared with other creditors will be as set out in the following table. A fixed charge over the assets of the Company in favour of Bondholders will apply only in limited circumstances. **As mentioned above (under the heading "Security Documents"), whilst there is a fixed charge in favour of Bondholders under each of the Security Documents, it is not expected that under the Security Documents any material assets of the Company will be the subject of a fixed charge (i.e. the Company does not currently nor does it intend or expect to own any freehold or leasehold properties). However, the Company has a portfolio of leases and loans of which over 85% (as at 29 February 2024) are secured against underlying assets of the borrower entities. The Company may therefore become a recipient of certain assets or property which is capable of becoming subject to the fixed charge under the Security Documents in the event of the Company enforcing (where applicable) any security it has over a Borrower where a Borrower is unable to meet its secured loan obligation. The Company, in those circumstances, would be entitled to claim possession of the assets or property until they are sold to cover the debt owed, the proceeds of which Bondholders may benefit from. The Company does not hold fixed assets in the ordinary course of its business and in the unusual event that the Company came into possession of fixed assets as a result of the enforcement of any**

security, it would not be increasing the pool of assets overall. Where the Company takes ownership of any such fixed assets as a result of enforcing its security against a Borrower, whilst the level of fixed assets belonging to the Company might increase, the loans and leases which are the subject of the floating charge would reduce (as those loans and leases would then be in default).

Bondholders have limited recourse to the Company and are reliant upon the recoverability from Borrowers of loans/lease finance payments. Those leases and loans form the assets of the Company that will be charged by way of a floating charge (which is expected to be the main security 2024 Bondholders will benefit from). A floating charge does not restrict the ability of the Company to deal with the assets in the ordinary course of business (i.e. the loans) which are subject to the floating charge, but certain restrictions will be imposed on the Company's ability to dispose of the assets. Where there is an Event of Default and the Security Trustee enforces the security, the floating charge will "crystallise", meaning that it will convert into a fixed charge over the relevant assets (i.e. the loans) with such proceeds being used in respect of the payment and discharge of the interest and principal under the 2024 Advancr Bonds. Notwithstanding the crystallisation of the floating charge into a fixed charge, on a liquidation or administration, priority is determined by reference to the nature of the charge as at the time of its creation which in turn is determined by the level of control the creditor exerts or has the right to exert in respect of the particular asset (and not only whether it is stated to be subject to a fixed charge, although that is relevant).

On a winding up of the Company, the Bondholders (including the 2024 Bondholders) would rank in priority, with regards to the proceeds from those assets, behind the expenses of the liquidation and the proceeds due to any preferential creditors, as highlighted in the table below.

Ranking	Type of Obligation	Example of Obligation
First	Proceeds of fixed charge assets	The assets (if any) of the Company secured by the fixed charges created under the Security Documents (which is only likely to apply in the very limited circumstances described in the risk factor entitled " <u>If the Security Documents are enforced 2024 Bondholders may not receive all amounts due</u> ", for the benefit of the Bondholders (including the 2024 Bondholders)), less the expenses of realising those assets.
Second	Moratorium and priority pre-moratorium debts	Applicable if the Company goes into a Part A1 Moratorium, and within 12 weeks of the end of the moratorium goes into liquidation or administration: priority for any debts incurred during the moratorium, as well as certain pre-moratorium debts (including payments due under a contract for financial services).
Third	Expenses of the liquidation or administration	The fees and expenses properly incurred by the liquidator or administrator in conducting the liquidation or administration of the Company.
Fourth	Preferential creditors	Ordinary preferential debts relate to, primarily, certain employee entitlements. Secondary preferential debts relate to certain tax debts owed to HM Revenue & Customs (e.g., VAT, PAYE, employee NI contributions). However, it is unlikely there would be any material ordinary preferential creditors given the nature of the Company's operations.
Fifth	Prescribed part	A deduction which the Insolvency Act 1986 requires be set aside by a liquidator or administrator (amongst other insolvency office holders) from proceeds of realisation of a company's assets which are secured by (at its creation) only a floating charge, for the benefit of a company's unsecured creditors. The prescribed part is up to a maximum of £600,000 (for security granted prior to 6 April

		2020) or £800,000 (for security granted on or after 6 April 2020). It is calculated as the aggregate of 50% of the first £10,000 of the company's net property (being the property which would otherwise be available to satisfy the claims of floating charge holders) and 20% of anything thereafter. The insolvency officer holder must make the prescribed part available to creditors unless the cost of doing so would be disproportionate to the resulting benefit to creditors. The court will only disapply the requirement to make a prescribed part in exceptional circumstances.
Sixth	Proceeds of floating charge assets	The assets of the Company secured by the floating charge created under the Security Documents (for the benefit of the Bondholders (including the 2024 Bondholders)).
Seventh	Unsecured creditors	Includes creditors (if any) which do not have any security over the assets of the Company.
Eighth	Shareholders of the Company	Requirement to distribute to Triple Point Holdings Limited as the shareholder of the Company.

Interest

2024 Bondholders can elect to receive Interest on a monthly basis or on the maturity of the 2024 Advancr Bond. The Interest Rates that the Initial Series will bear are set out below and the Interest that Further Series will bear will be set out in the Final Terms. The form of Final Terms is set out in Part Eight. Each Series will have one Interest Rate which will depend on (i) the term of the 2024 Advancr Bond, (ii) whether an applicant for 2024 Advancr Bonds applies directly to the Company ("**Non-Advised**") or through a financial adviser ("**Advised**") and (iii) whether interest is paid monthly ("**Monthly**") or on the maturity of the 2024 Advancr Bond ("**Maturity**"). In submitting an Application for a particular Series an Investor will be agreeing to subscribe for Advancr Bonds at the Interest Rate applicable to that Series. Interest will be fixed and will not be varied.

The Company encourages Investors to seek advice from a Financial Advisor before making any decision to invest in 2024 Advancr Bonds and, with regards to the Initial Series, is offering a higher Interest Rate to Investors who are Advised as opposed to Investors who are Non-Advised and who invest directly. The Company intends to offer a higher Interest Rate to Investors who are Advised, as opposed to Investors who and Non-Advised, in respect of Further Series.

The Interest payable in respect of the Initial Series, and when this is paid, is as follows:

Series Number	Name of Series	Fixed rate of gross annual Interest	Annual equivalent rate of Interest*	When Interest Payable
1	1 Year Secured Monthly Advised Advancr Bonds ("Series 1")	6.80%	6.80%	Monthly
2	1 Year Secured Maturity Advised Advancr Bonds ("Series 2")	6.80%	7.02%	Maturity
3	1 Year Secured Monthly Non-Advised Advancr Bonds ("Series 3")	6.30%	6.30%	Monthly

4	1 Year Secured Maturity Non-Advised Advancr Bonds ("Series 4")	6.30%	6.49%	Maturity
5	2 Year Secured Monthly Advised Advancr Bond ("Series 5")	6.90%	6.90%	Monthly
6	2 Year Secured Maturity Advised Advancr Bonds ("Series 6")	6.90%	7.12%	Maturity
7	2 Year Secured Monthly Non-Advised Advancr Bonds ("Series 7")	6.40%	6.40%	Monthly
8	2 Year Secured Maturity Non-Advised Advancr Bonds ("Series 8")	6.40%	6.59%	Maturity
9	3 Year Secured Monthly Advised Advancr Bonds ("Series 9")	7.75%	7.75%	Monthly
10	3 Year Secured Maturity Advised Advancr Bonds ("Series 10")	7.75%	8.03%	Maturity
11	3 Year Secured Monthly Non-Advised Advancr Bonds ("Series 11")	7.25%	7.25%	Monthly
12	3 Year Secured Maturity Non-Advised Advancr Bonds ("Series 12")	7.25%	7.50%	Maturity

*The annual equivalent rate considers compound interest (interest earned on the initial investment plus interest previously accumulated)

The Company will be responsible for calculating the Interest, which is payable at the Interest Rate on the principal amount outstanding under the 2024 Advancr Bonds from their Commencement Date until their date of redemption and will be calculated on the basis of a 30-day month and a 360-day year. The Company shall be entitled to apply what it reasonably regards to be relevant market conventions in calculating Interest.

In respect of Monthly Interest Bonds, Interest accrues following the Commencement Date from day to day at the Interest Rate and is payable in relation to each Interest Payment Date in arrears up to and including the date on which the 2024 Advancr Bonds are repaid in accordance with the Advancr Bond Deed. Interest shall be paid on the first Business Day of each calendar month into the Client Account. Interest is not payable on the first Business Day of the month following the initial investment but is rolled up and paid on the first Business Day of the following month.

In respect of Maturity Interest Bonds, Interest is payable on the Redemption Date.

Where Interest is to be calculated by the Company for a period of less than a whole calendar month (including but not limited to where the Redemption Date does not fall on the last day of a month), the Company shall be entitled to apportion and prorate Interest (in relation to the Final Interest Payment Date or otherwise) in accordance with the basis set out above but reflecting the fact that the calculation is being performed for a period of less than an entire month.

In the event that the Company is unable to make a payment of Interest on an Interest Payment Date in accordance with the payment instructions provided by an Investor, that Investor will have a period of 6 years from the relevant Interest Payment Date to make a claim for the Interest due.

Yield

On the basis of the issue price of the 2024 Advancr Bonds being 100% of their principal amount and the rates of Interest being as set out above, the initial yield of the 2024 Advancr Bonds at the date of the Offer will be the same as the interest paid out.

Redemption of 2024 Advancr Bonds

All 2024 Advancr Bonds will be redeemed by the Company on the Redemption Date, at the original full face value, together with Interest accrued up to and including the Redemption Date. All payments of principal and Interest in respect of the 2024 Advancr Bonds by or on behalf of the Company shall be made, at the 2024 Bondholder's risk (and at the option of the Company):

- (a) to the Client Account (with such amounts to be held in the Client Account subject to instructions from Bondholders); or
- (b) by cheque or bank transfer to the 2024 Bondholder. If such payment is to be made by cheque, it shall be sent to the address notified to the Company for such purpose in writing by the 2024 Bondholder from time to time; and
- (c) free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed, unless such withholding or deduction is required by law. In that event, the Company shall make such withholding or deduction and shall, where required, account to the relevant tax authority for such withholding or deduction. In such circumstances, the Company shall not be required to increase or gross-up any payment of principal or Interest made under the Advancr Bond Deed.

All 2024 Advancr Bonds redeemed by the Company will be cancelled and will not be available for reissue.

In the event that any income tax or other tax is deducted or withheld from a payment, the Company will issue to the 2024 Bondholders a certificate of deduction of tax in respect of the tax deducted or withheld (and such a certificate of deduction of tax can be issued to relevant 2024 Bondholders on an annual basis following the end of each tax year or with such other frequency as the Company considers to be reasonable).

In the event that the Company is unable to make a payment of principal on a Redemption Date in accordance with the payment instructions provided by an Investor, that Investor will have a period of 6 years from the relevant Redemption Date to make a claim for the principal due.

Early Redemption of 2024 Advancr Bonds

In addition to circumstances in which there is an Event of Default (see below), the Company will be entitled to redeem any or all of the principal amount of the 2024 Advancr Bonds together with Interest accrued thereon at any time. Investors have no right to early redemption.

Events of Default

Each of the following events shall be an Event of Default under the terms of the Advancr Bond Deed:

- (a) an order is made or an effective resolution passed for winding-up or liquidation of the Company (otherwise than for the purposes of or in the course of a solvent re-organisation, reconstruction or amalgamation); or
- (b) an encumbrancer has taken possession of or if a receiver, administrative receiver, liquidator, judicial factor or other similar officer is appointed to take possession of the whole or any material part of the property or undertaking of the Company and in any such case is not discharged, withdrawn or removed within 21 days of possession being taken or an appointment being made provided that at all times during such period the Company is contesting such possession or appointment in good faith and diligently; or
- (c) any administration order or any administration application has been made in respect of the Company; or
- (d) any procedure or step analogous to the events set out in (a) to (c) is taken in any jurisdiction.

The Company will use reasonable endeavours to give notice to the Bondholders (including the 2024 Bondholders) of the happening of any Event of Default within ten (10) Business Days upon becoming aware of the same.

On the happening of an Event of Default:

- (a) all outstanding Advancr Bonds (including the 2024 Advancr Bonds) shall, with no upfront costs having to be paid by Bondholders (including the 2024 Bondholders), become immediately repayable at the original full face value together with all accrued Interest up to and including the date of redemption (although the Bondholders (including the 2024 Bondholders) may pass a Bondholder Resolution, that is a resolution passed by those Bondholders (including the 2024 Bondholders) voting in favour of the Bondholder Resolution holding a majority of Advancr Bonds (including the 2024 Advancr Bonds) held by those Bondholders voting on the Bondholder Resolution, directing that the Advancr Bonds (including the 2024 Advancr Bonds) should continue and in which case the Advancr Bonds (including the 2024 Advancr Bonds) would not become immediately repayable together with Interest); and

(b) the Security Trustee may in its capacity as trustee for the Security Beneficiaries (including the 2024 Bondholders) in accordance with the terms of the Security Trust Deed and without the need for a Bondholder Resolution or any further action to be taken by Bondholders, at no cost to Bondholders in addition to the costs of the Security Trustee as set out in the Security Documents, enforce the Security Documents (on a pari passu basis) and exercise all rights, remedies, powers or discretions of the Security Trustee under the Security Documents (although the Bondholders may pass a Bondholder Resolution directing that the Security Trustee not to enforce the Security Documents and in this case the Security Trustee would not enforce the Security Documents).

If any 2024 Bondholder shall waive in writing its right of repayment of principal and all accrued Interest thereon due to it, following an Event of Default, the 2024 Advancr Bonds held by such Bondholder shall remain outstanding.

Bondholder Meetings and Resolutions

The Company shall be entitled by notice in writing (which for this purpose includes e-mail) to convene a meeting of Bondholders (including the 2024 Bondholders) to consider any matter it proposes (including a Bondholder Resolution). It shall also convene a meeting of Bondholders if requested to do so in writing either by (i) Bondholders holding not less than 25% of the Aggregate Nominal Amount, to consider a Bondholder Resolution, or (ii) where an Event of Default has occurred which has not been waived by a Bondholder Resolution, by any Bondholder, to consider a Bondholder Resolution.

In accordance with the terms of the Advancr Bond Deed, Bondholder Resolutions are passed if those Bondholders voting in favour of the Bondholder Resolution hold a majority of Advancr Bonds held by those Bondholders voting on the Bondholder Resolution. There will be no separate meetings of Bondholders holding a particular Series. There will be no separate meetings of 2024 Bondholders or any other Existing Bondholders.

The Company shall adopt such procedure as appears reasonable to it in relation to the convening of any meeting of Bondholders, which may include acceptance of votes by Bondholders submitted in writing or by electronic means (including e-mail) and a meeting shall include any procedure reasonably considered by the Company to be sufficient to ascertain the views of Bondholders.

In addition to a waiver of any Event of Default, a Bondholder Resolution can approve the following:

(a) sanction of any proposals for any modification, variation, abrogation or compromise of, or arrangement in respect of, the rights of the Bondholders against the Company, whether such rights arise under the Advancr Bond Deed or otherwise;

(b) consent to any modification, amendment or abrogation of any of the provisions contained in the Advancr Bond Deed or any which is proposed by the Company and authorise the Company to execute an instrument supplemental to the Advancr Bond Deed embodying any such modification, amendment or abrogation.

Non-Conversion

Neither the principal amount of the 2024 Advancr Bonds nor any accrued Interest thereon shall be capable of conversion into shares or other securities in the Company.

Certificates

The Certificates will be in the form or substantially in the form set out in the Schedule to the Advancr Bond Deed. The Company will recognise the 2024 Bondholder indicated in the Register as the absolute owner of the 2024 Advancr Bonds. The Company is not bound to take notice or see to the execution of any trust whether express, implied or constructive to which any 2024 Advancr Bonds may be subject.

If any of the 2024 Advancr Bonds are due to be redeemed under any of the provisions of the Advancr Bond Deed, the 2024 Bondholders shall, if requested by the Company, provide the Company with its up to date account details and, upon such delivery, the Company shall pay the relevant redemption amount to the 2024 Bondholder and the relevant Certificate shall be cancelled.

Transfer

2024 Advancr Bonds are transferable to named parties without incurring a transfer fee. Additionally, 2024 Bondholders may at any time after they have been issued request that they be made available for sale for the original full face value and with the prevailing rate of Interest applicable to that 2024 Advancr Bond (and regardless as to whether the purchaser has instructed a Financial Advisor in respect of the purchase or whether the purchaser is making the purchase directly). Should 2024 Bondholders wish to transfer their 2024 Advancr Bonds, they should contact the Company via email at contact@triplepoint.co.uk or on 0207 201 8990.

Partial purchases of 2024 Advancr Bonds are not possible or permitted. There is no guarantee that 2024 Advancr Bonds listed for transfer will be purchased by other investors and there is no guarantee regarding the time it will take to complete any transfers. No application has been or will be made to any Recognised Investment Exchange for the listing of, or for permission to deal in, the 2024 Advancr Bonds. As such, there will be no ready market in which the 2024 Advancr Bonds may be sold which may, therefore, make them difficult to sell.

In the instance that 2024 Advancr Bonds have been made available for sale, a transfer fee payable to TPIM of 1% of the original full face value of the 2024 Advancr Bond which is being transferred will be applied on the date of the transfer. This will be deducted from the proceeds of the transaction.

Transmission

Any person becoming entitled to Advancr Bonds as a result of the death or bankruptcy of a Bondholder or of any other event giving rise to the transmission of Advancr Bonds by operation of law may, upon producing such evidence as reasonably required by the Directors, be registered in the Register as the holder of such Advancr Bonds.

In the case of death of a Bondholder, the only persons recognised by the Company as having any title to the Advancr Bonds are the executors or administrators of a deceased sole registered Bondholder or such other person or persons as the Directors may reasonably determine.

Register of the 2024 Advancr Bonds

The Company will at all times keep at its registered office, or at such other place as the Company may have appointed for the purpose, or will procure that the Security Trustee will keep, the Register, showing:

- (a) the nominal amount of the 2024 Advancr Bonds held by the 2024 Bondholder;
- (b) the serial number of each 2024 Advancr Bond issued;
- (c) the date of issue and all subsequent transmissions of ownership; and
- (d) the name and address of the 2024 Bondholder.

A 2024 Bondholder may at all reasonable times during office hours inspect that 2024 Bondholder's details entered in the Register and take copies of such details from the Register. The Company may close the Register for such periods and at such times as it thinks fit but not more than thirty (30) days in any calendar year. Any change of a 2024 Bondholder's details, including name, email address or address, must be notified to the Company and the Register will be altered accordingly.

Charges

Charges may be payable by 2024 Bondholders to a Financial Advisor who has advised a 2024 Bondholder in relation to a decision to invest in 2024 Advancr Bonds. By submitting an Application, a 2024 Bondholder authorises TPIM to deduct such charges from any payment made to subscribe for 2024 Advancr Bonds and to use the amount so deducted to pay such charges to the relevant Financial Advisor. Details of such charges will be confirmed with the 2024 Bondholders in advance of any subscription for 2024 Advancr Bonds.

Where the Company is able to offer to FCA regulated advisors and execution only brokers an initial commission for unadvised introductions, this will be paid for by TPIM and will not be a cost for the 2024 Bondholders.

The Company is also able to facilitate initial adviser charges, in respect of charges that an Investor agrees to pay a Financial Advisor, via the Triple Point Advancr advisor platform.

General

As between the holders of the various Series of 2024 Advancr Bonds, as their interests are to ensure repayment by the Company of the principal amounts and Interest on their 2024 Advancr Bonds in accordance with their terms, there are no perceived conflicts of interests between them. However, were any such conflict to arise, the Company and the Triple Point Advancr Team will use their respective reasonable endeavours to resolve any such conflict fairly and to ensure that the interests of the holders of the Series in question are not unfairly prejudiced to ensure fair treatment for all such holders.

PART FIVE: THE ADVANCR INNOVATIVE FINANCE ISA ("IFISA")

Investors are able to hold Advancr Bonds in the Advancr IFISA, allowing them to benefit from tax free income. The annual ISA allowance can be invested or existing ISA balances can be transferred into the Advancr IFISA.

Every UK resident is entitled to a tax-exempt ISA. The annual allowance is £20,000 for 2024/25 tax year for adults and £9,000 for children. However, children must invest using junior ISAs which cannot be IFISAs.

An adult's annual ISA allowance can be dedicated to one, or spread across all four of the ISA categories: cash ISAs, stocks & shares ISAs, Lifetime ISAs and IFISAs.

The IFISA was launched on 6th April 2016. This class of ISA allows individuals to invest into debentures such as Advancr Bonds, receiving all interest earned tax-free.

Furthermore, investors are able to transfer multiple years' worth of savings (which must be in the form of cash) from existing ISA balances into the Advancr IFISA. This does not count towards an investor's annual ISA allowance, but transferring balances from non-ISA savings or investment accounts does count towards an investor's annual ISA allowance.

Once investors have invested the maximum they cannot make any further contributions in the tax year. The Advancr IFISA is a non-flexible ISA. This means that if investors withdraw money from their ISA they do not gain an additional allowance for the year to extend the ISA wrapper to a reinvestment. If investors decide to transfer an ISA from one company to another to maintain the benefit of ISA status they will need to do this as an ISA transfer rather than take money out and pay it back in again. With effect from 6 April 2024, investors can make a partial transfer of ISA funds for the current year from another ISA manager to an Advancr IFISA, but investors will not be able to make partial transfers from an Advancr IFISA to another ISA manager. Investors can transfer cash to an IFISA from an existing cash or stocks and shares ISA. If investors choose to transfer cash from a stocks and shares ISA, they may be required to sell current investments.

The amount investors can invest into an IFISA each year is decided by the Government. Currently ISA investments are free from capital gains tax and income tax and there is no lifetime limit to contributions (although there is the annual allowance detailed above). The Government may change these benefits in the future and investors should make sure that they understand any changes that are made. Investors should seek independent financial advice when considering whether to invest into an ISA.

PART SIX: TAXATION

Investors should be aware that the tax legislation of an investor's jurisdiction and of the United Kingdom (being the Company's country of incorporation) may have an impact on the income received from the 2024 Advancr Bonds.

The following statements are intended as a general guide only to certain United Kingdom tax considerations and do not purport to be a complete analysis of all potential United Kingdom tax consequences of acquiring, holding or redeeming Advancr Bonds. They are based on current United Kingdom legislation as at the date of this Base Prospectus. They apply only to Bondholders who are resident (and, for individuals Bondholders, domiciled) for tax purposes in (and only in) the United Kingdom, and who hold their Advancr Bonds as an investment. The precise tax treatment of a Bondholder will depend on the Bondholder's individual circumstances and law and practice in force at the relevant time and may therefore be subject to change in the future and potential investors should make sure they understand any changes that are made.

HMRC requires the Company to withhold Basic Rate Tax on all payments of Interest it makes to an individual Bondholder in connection with an investment in Advancr Bonds.

There is, however, no withholding tax on investments held in an ISA, such as the Advancr IFISA, or investments held through SIPPs.

Upon investing, the Company will arrange for such Basic Rate Tax to be deducted from Interest payments and paid to HMRC on an Investor's behalf. For example, if an Investor invests £10,000 into a 3 Year Advancr, Maturity Interest Bond, an Investor will receive the £10,000 initial investment back at the end of the term and will receive the Interest shown in the table below, which shows Interest and tax figures for a £10,000 investment in the case of the specified Advancr Bond.

Advancr Bond	Fixed rate of gross annual Interest	Maturity annual equivalent rate of interest*	Gross Interest £	Tax Withheld £	Net Received £
3 Year Advancr Maturity Bond (Advised)	7.75%	8.03%	£2,608.08	£521.62	£2,086.46
3 Year Advancr Maturity Bond (Direct)	7.25%	7.50%	£2,421.52	£484.30	£1,937.22

*The annual equivalent rate takes into account compound interest (interest earned on the initial investment plus interest previously accumulated)

Each year a Bondholder will be provided with an electronic statement showing the gross Interest payment, how much tax the Company has deducted and the net Interest payment that has been paid into the Client Account. If a Bondholder is an individual subject only to Basic Rate Tax, there should not be any further liability to pay any income tax on payments of Interest. If a Bondholder is not normally subject to UK tax, they may be entitled to re-claim from HMRC any Basic Rate Tax withheld. If a Bondholder is a higher rate or an additional rate UK taxpayer then there will be additional tax to pay which may require the submission of a self-assessment tax return, upon which the Bondholder should take their own tax advice.

Corporate Bondholders resident in the UK for corporation tax purposes may be entitled to receive annual payments of Interest gross.

Such corporate Bondholders will have to pay tax on the Interest received on Interest Payment Dates at the applicable corporation tax rate (which has increased to 25% from 1 April 2023, as detailed in Risk Factors - There may be changes in the Company's tax status or in taxation legislation section above).

If a Bondholder is a non-UK corporate, the Company is obliged to deduct Basic Rate Tax. It may be possible for that Bondholder to benefit from reduced withholding tax on Interest.

Charities resident in the UK for UK tax purposes will also receive Interest gross.

No liability to UK Capital Gains Tax should arise on the issue of Advancr Bonds or subsequent redemption on the Final Repayment Date.

No Stamp Duty or Stamp Duty Reserve Tax will be payable on the issue of Advancr Bonds.

A holding of Advancr Bonds should form part of a Bondholder's estate for inheritance tax purposes.

The ultimate liability to tax in respect of the Advancr Bonds will depend upon the individual circumstances of each Bondholder at the relevant time and may be subject to change. Prospective Bondholders are advised to consult their own professional advisers concerning the tax consequences of the acquisition, ownership or redemption of Advancr Bonds and any Interest and other benefits derived thereon.

PART SEVEN: FINANCIAL INFORMATION ON THE COMPANY

Section A: Accountants' report



71 Queen Victoria Street,
London EC4V 4BE

T: +44 (0)20 7841 4000
F: +44 (0)20 7841 4100

info@saffery.com
www.saffery.com

2 May 2024
The Directors
Triple Point Advancr Leasing Plc
1 King William Street
London
EC4N 7AF

Dear Sirs

Accountant's report on the Financial Information of Triple Point Advancr Leasing Plc

Introduction

We report on the financial information of Triple Point Advancr Leasing Plc as set out on pages 46 to 58 for the years ended 31 March 2022 and 31 March 2023 and the 9 months ended 31 December 2023.

We have not audited or reviewed the financial information for the 9 months ended 31 December 2022 which has been included for comparative purposes only, and accordingly do not express an opinion thereon.

Opinion on the financial information

In our opinion, the financial information set out on pages 46 to 58 gives, for the purposes of the Base Prospectus, a true and fair view of the state of affairs of Triple Point Advancr Leasing Plc as at 31 March 2022, 31 March 2023 and 31 December 2023 and of its profits, cash flows and statement of comprehensive income for the year ended 31 March 2022, year ended 31 March 2023 and the 9 months ended 31 December 2023 in accordance with the accounting policies and basis of preparation set out in Note 1 to the financial information.

Responsibilities

The directors of Triple Point Advancr Leasing Plc are responsible for preparing the financial information in accordance with the basis of preparation set out in Note 1 to the financial information.

It is our responsibility to form an opinion as to whether the financial information gives a true and fair view, for the purposes of the Base Prospectus, and to report our opinion to you.

Save for any responsibility which we may have to those persons to whom this report is expressly addressed and for any responsibility arising under item 5.3.5R(2)(f) of the Prospectus Regulation Rules to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with item 1.3 of Annex 6 to the Prospectus Regulation, consenting to its inclusion in the Base Prospectus.

Basis of preparation

This financial information has been prepared for inclusion in the Base Prospectus dated 2 May 2024 of Triple Point Advancr Leasing Plc on the basis of the accounting policies set out in Note 1. This report is required by the Financial Conduct Authority and is given for the purpose of complying with the Prospectus Regulation Rules and for no other purpose.

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Financial Reporting Council in the United Kingdom. We are independent of the Company in accordance with the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our work included an assessment of evidence relevant to the amounts and disclosures in the financial information. It also included an assessment of significant estimates and judgements made by those responsible for the preparation of the financial information and whether the accounting policies are appropriate to the entity's circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial information is free from material misstatement whether caused by fraud or other irregularity or error.

Conclusions relating to going concern

In auditing the financial information, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial information is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the Base Prospectus is authorised for issue.

Declaration

For the purposes of Prospectus Regulation Rule 5.3.5(R)(2)(f), we are responsible for this report as part of the Base Prospectus and we declare that, to the best of our knowledge, the information contained in this report is in accordance with the facts and that the report makes no omission likely to affect its import. This declaration is included in the Base Prospectus in compliance with item 1.2 of annex 6 of the Prospectus Regulation.

Yours faithfully



Saffery LLP
Chartered Accountants

Section B: Historical Financial Information about the Company

Triple Point Advancr Leasing PLC

Statement of comprehensive income

		Year ended 31 March 2022 £	Year ended 31 March 2023 £	9 months ended 31 December 2023 £	9 months ended 31 December 2022 £
	Notes				
Revenue	3	4,662,028	8,212,189	6,183,229	5,755,819
Cost of sales		(63,766)	(204,548)	(112,049)	(138,334)
Gross profit		4,598,262	8,007,641	6,071,180	5,617,485
Administration expenses		(1,982,117)	(2,020,215)	(2,004,796)	(1,304,494)
Operating profit	4	2,616,145	5,987,426	4,066,384	4,312,991
Investment income	5	820,056	6,030	(28,771)	2,252
Finance costs	6	(2,790,858)	(3,712,473)	(3,176,990)	(2,700,122)
Profit before taxation		645,343	2,280,983	860,623	1,615,121
Taxation	7	(130,284)	(568,141)	(290,662)	(396,846)
Profit for the period		515,059	1,712,842	569,961	1,218,275
Total comprehensive income for the period		515,059	1,712,842	569,961	1,218,275

Triple Point Advancr Leasing PLC

Statement of financial position

		31 March 2022	31 March 2023	31 December 2023	31 December 2022
	Notes	£	£	£	£
Fixed Assets					
Intangibles		0	7,064	5,298	0
Partnership Interest	8	16,647,061	19,186,976	18,340,559	15,062,142
		16,647,061	19,194,040	18,345,857	15,062,142
Current Assets					
Debtors – amounts falling due within one year	10	4,960,412	5,734,134	12,118,780	4,800,031
Debtors – amounts falling due after one year	11	26,626,951	49,075,595	43,963,514	46,635,966
Cash and cash equivalents		16,304,987	6,629,716	486,283	13,182,582
		47,892,350	61,439,445	56,568,576	64,618,579
Creditors - Amounts falling due within one year	12	(38,758,763)	(51,082,728)	(37,106,409)	(50,595,671)
Net Current Assets		9,133,587	10,356,717	19,462,167	14,022,908
Creditors - Amounts falling due after one year	13	(22,104,993)	(24,891,900)	(32,979,207)	(24,191,119)
Provisions for liabilities – Deferred tax liability	15	(160,784)	(231,144)	(231,144)	(160,784)
Net Assets		3,514,871	4,427,713	4,597,673	4,733,147
Capital and Reserves					
Called up share Capital	16	50,000	50,000	50,000	50,000
Retained earnings		3,464,871	4,377,713	4,547,673	4,683,147
		3,514,871	4,427,713	4,567,673	4,733,147

Triple Point Advancr Leasing PLC

Statement of cash flows

		Year ended 31 March	Year ended 31 March	9 months ended 31 December	9 months ended 31 December
		2022	2023	2023	2022
	Notes	£	£	£	£
Cash flows from operating activities					
Cash generated from operations	17	4,788,516	4,750,363	52,235	2,813,287
Taxation paid		(188,530)	(546,349)	(112,164)	(385,150)
Net cash generated from operating activities		4,599,986	4,204,014	(59,929)	2,428,137
Cash flows from investing activities					
Interest received		-	-	-	11,370
Purchase of intangible assets		-	(11,773)	-	
Net (advances to)/repayments from partnership investments		(2,293,208)	(1,338,987)	1,680,849	2,502,858
Net loan repayments/(advances)		(7,807,788)	(21,957,773)	242,528	(19,195,918)
Net cash used in investing activities		(10,100,996)	(23,308,533)	1,923,377	(16,681,690)
Cash flows from financing activities					
Net proceeds from bonds		19,025,376	13,644,204	(4,600,561)	13,300,700
Interest paid		(2,417,999)	(3,414,956)	(3,006,321)	(2,169,552)
Dividends paid		-	(800,000)	(400,000)	-
Net cash generated from financing activities		16,607,377	9,429,248	(8,006,881)	11,131,148
Net increase/(decrease) in cash and cash equivalents		11,106,367	(9,675,271)	(6,143,433)	(3,122,405)
Cash and cash equivalents at beginning of period		5,198,620	16,304,987	6,629,716	16,304,987
Cash and cash equivalents at end of period		16,304,987	6,629,716	486,283	13,182,582

Notes to the financial statements

1 Accounting Policies

Company information

Triple Point Advancr Leasing PLC (the "company") is a private company limited by shares incorporated in England and Wales. The registered office is 1 King William Street, London, England, EC4N 7AF.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102') and the requirements of the Companies Act 2006. The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost basis, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below

Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the near future. Thus, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Revenue

The turnover in the year represents the profit share received from the LLPs in which the company is a member, income from assets leased to customers, interest earnings from loans and other similar advances, and fee income.

Non-current investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised in profit or loss.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as 'creditors: amounts falling due within one year' if payment is due within one year or less. If not, they are presented as 'creditors: amounts falling due after more than one year'. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled

Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on the taxable profit for the year, Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of the deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expenses or income. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only the period, or in the period of the revision and future periods where the revision affects both current and future periods

Notes to the financial statements

3 Revenue	Year ended 31 March 2022	Year ended 31 March 2023	9 months ended 31 December 2023	9 months ended 31 December 2022
An analysis of the company's revenue is as follows:	£	£	£	£
Profit share received from investments	1,145,435	1,194,898	1,094,718	893,063
Arrangement fee	1,094,888	2,670,597	940,976	1,745,485
Interest income from loans and similar advances	2,224,030	3,562,545	3,221,013	2,508,417
Income from leased assets	22,455	29,423	34,781	21,013
Other income	175,220	754,726	891,740	587,841
	4,662,028	8,212,189	6,183,229	5,755,819
4 Operating profit	Year ended 31 March 2022	Year ended 31 March 2023	9 months ended 31 December 2023	9 months ended 31 December 2022
Operating profit is stated after charging:	£	£	£	£
Provision for bad and doubtful debts	1,558,420	352,972	480,727	119,205
5 Investment income	Year ended 31 March 2022	Year ended 31 March 2023	9 months ended 31 December 2023	9 months ended 31 December 2022
	£	£	£	£
Gains/(loss) on financial instruments measured at fair value through profit or loss	820,056	6,030	(31,313)	(9,118)
Interest on bank deposits	-	-	2,542	11,370
	820,056	6,030	(28,771)	2,252
6 Finance costs	Year ended 31 March 2022	Year ended 31 March 2023	9 months ended 31 December 2023	9 months ended 31 December 2022
Interest on financial liabilities measured at amortised cost:	£	£	£	£
Interest payable on bonds in issue	2,790,858	3,712,473	3,176,990	2,700,122

7 Taxation	Year ended 31 March 2022	Year ended 31 March 2023	9 months ended 31 December 2023	9 months ended 31 December 2022
	£	£	£	£
Current tax				
UK corporation tax on profits for the current period	-	497,781	290,662	396,846
Adjustments in respect of prior periods	(30,500)	-	-	-
Total current tax	(30,500)	497,781	290,662	396,846
Deferred tax	-	-	-	-
Origination and reversal of timing differences	160,784	70,360	-	-
Total tax charge	130,284	568,141	290,662	396,846

The actual charge for the year can be reconciled to the expected credit for the year based on the profit or loss and the standard rate of tax as follows:

	Year ended 31 March 2022	Year ended 31 March 2023	9 months ended 31 December 2023	9 months ended 31 December 2022
	£	£	£	£
Profit before taxation	645,343	2,280,983	860,623	1,615,121
Expected tax charge based on the standard rate of corporate tax in the UK in effect at the relevant time ¹	122,615	433,387	215,156	306,873
Tax effect of expenses that are not deductible in determining taxable profit	-	(10,033)	75,506	89,973
Tax effect of income not taxable in determining taxable profit	(11,034)	134,020	-	-
Loss/(gains) not taxable	(155,811)	(1,146)	-	-
Unutilised tax losses carried forward	44,230	-	-	-
Deferred tax charge	160,784	70,360	-	-
Prior year adjustments	(30,500)	-	-	-
Taxation charge for the period	130,284	568,141	290,662	396,846

¹ 19.00% up to and including 31 March 2023 and 25.00% from 1 April 2023

8 LLP Interest

Cost	£
At 1 April 2022	16,647,061
Additions	4,419,076
Profit Share	1,194,899
Withdrawn in Period	(3,080,090)
Valuation changes	6,030
At 31 March 2023	<u>19,186,976</u>
Accumulated impairment	
At 1 April 2022 and 31 March 2023	<u>-</u>
Net book value	
At 1 April 2022	16,647,061
At 31 March 2023	<u><u>19,186,976</u></u>

Cost	£
At 1 April 2023	19,186,976
Additions	5,234,465
Profit Share	864,266
Withdrawn in Period	(6,913,835)
Provision	(31,313)
At 31 December 2023	<u>18,340,559</u>
Accumulated impairment	
At 1 April 2023 and 31 December 2023	<u>-</u>
Net book value	
At 1 April 2023	19,186,976
At 31 December 2023	<u><u>18,340,559</u></u>

9	Financial instruments	Year ended	Year ended	9 months	9 months ended
		31 March	31 March	ended 31	31 December
		2022	2023	December	2022
		£	£	£	£
Carrying amount of financial assets					
	Debt instruments measured at amortised cost	31,264,124	54,303,976	54,087,171	50,110,473
	Equity instruments measured at cost less impairment	16,647,061	19,194,040	18,345,857	15,062,142
Carrying amount of financial liabilities					
	Measured at amortised cost	57,495,263	71,139,468	66,538	70,795,963
10	Debtors: amounts falling due within one year	Year ended	Year ended	9 months	9 months ended
		31 March	31 March	ended 31	31 December
		2022	2023	December	2022
		£	£	£	£
	Debtors for lease payments	-	-	-	-
	Outstanding finance lease capital	-	-	-	-
	Accrued income	18,001	282,619	532,028	354,844
	Corporation tax recoverable	395,615	444,180	265,681	383,916
	Loan debtors	4,546,799	5,007,335	11,321,071	4,061,271
		4,960,412	5,734,134	12,118,780	4,800,031
11	Debtors: amounts falling due after one year	Year ended	Year ended	9 months	9 months ended
		31 March	31 March	ended 31	31 December
		2022	2023	December	2022
		£	£	£	£
	Loan debtors	26,626,951	49,075,595	43,963,514	46,635,966

12	Creditors: amounts falling due within one year	Year ended	Year ended	9 months	9 months ended
		31 March	31 March	ended 31	31 December
		2022	2023	December	2022
		£	£	£	£
	Bonds	37,453,639	48,437,480	35,995,508	48,856,712
	Other taxation and social security	126,455	217,433	169,031	286,396
	Other payables	723,295	1,672,633	817,349	978,789
	Accruals and deferred income	455,374	755,182	124,521	473,774
		38,758,763	51,082,728	37,106,409	50,595,671

13	Creditors: amounts falling due after one year	Year ended	Year ended	9 months	9 months ended
		31 March	31 March	ended 31	31 December
		2022	2023	December	2022
		£	£	£	£
	Bonds	21,934,020	24,891,900	32,936,742	24,037,574
	Other taxation and social security	170,973	-	42,465	153,545
		22,104,993	24,891,900	32,979,207	24,191,119

14	Borrowings	Year ended	Year ended	9 months	9 months ended
		31 March	31 March	ended 31	31 December
		2022	2023	December	2022
		£	£	£	£
	Bonds	59,387,659	73,329,380	68,932,250	72,894,286
	Payable within one year	37,453,639	48,437,480	35,995,508	48,856,712
	Payable after one year	21,934,020	24,891,900	32,936,742	24,037,574

The bonds issued are secured. The interest rate on the bonds ranges between 4.5% and 6.25% per annum. The amounts above are inclusive of interest accrued, payable on maturity of the bonds

15	Deferred taxation	Year ended 31 March 2022	Year ended 31 March 2023	9 months ended 31 December 2023	9 months ended 31 December 2022
	The deferred tax liability is provided in respect of the following items:	£	£	£	£
	Revaluations	205,014	231,144	231,144	205,014
	Tax losses available	(44,230)	-	-	(44,230)
	Total deferred tax	160,784	231,144	231,144	160,784
16	Share capital	Year ended 31 March 2022	Year ended 31 March 2023	9 months ended 31 December 2023	9 months ended 31 December 2022
		£	£	£	£
	50,000 Ordinary shares of £1 each	50,000	50,000	50,000	50,000
17	Cash generated from operations	Year ended 31 March 2022	Year ended 31 March 2023	9 months ended 31 December 2023	9 months ended 31 December 2022
		£	£	£	£
	Profit for the period after tax	515,059	1,712,842	569,961	1,218,275
	Adjustments for:				
	Profit share for LLP interest	(1,145,435)	(1,194,898)	(1,094,718)	(893,063)
	Taxation charged	130,284	568,141	290,662	396,846
	Finance costs	2,790,858	3,712,473	3,176,990	2,700,122
	Increase /(decrease) in provisions	1,376,556	(440,958)	(97,318)	(462,193)
	Investment income	(820,056)	(6,030)	28,771	(2,252)

Amortisation	-	-	1,766	-
Movements in working capital:				
Decrease / (increase) in trade and other receivables	872,609	(775,067)	(1,498,327)	(754,206)
Increase/(decrease) in trade and other payables	1,068,641	1,169,151	(1,325,552)	609,758
Cash generated from operations	4,788,516	4,750,363	52,235	2,813,287

18 Controlling Party

The parent undertaking is Triple Point LLP. The directors do not consider there to be any one ultimate controlling party.

PART EIGHT: FORM OF FINAL TERMS

Set out below is the form of Final Terms which will be completed in respect of each Tranche of Series of Advancr Bonds issued under the 2024 Programme pursuant to this Base Prospectus.

[Date]

Triple Point Advancr Leasing plc

(registered number: 09734101)
(Legal entity identifier (LEI): 213800QYGGGQ4NU23915)

Base Prospectus relating to a programme ("2024 Programme") for:

the issue of £1 billion Fixed Rate Triple Point Advancr Secured Bonds

The Final Terms below are terms and conditions specific to the Series and Tranche referred to below and form part of and complete the Terms and Conditions set out in the Base Prospectus dated 2 May 2024. 2024 Advancr Bonds are not the subject of a credit rating or post issuance transaction reporting and are not eligible for any clearing system.

PART A: CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purpose of Terms and Conditions set out in the Base Prospectus dated 2 May 2024 [and the supplemental prospectus[es] dated [●] which [together] constitute[s] a base prospectus for the purpose of the UK version of Regulation (EU) 2017/1129 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA") (the "UK Prospectus Regulation"). This document constitutes the Final Terms of the 2024 Advancr Bonds described herein for the purpose of Article 8.4 of the UK Prospectus Regulation and must be read in conjunction with the Base Prospectus [as so supplemented].

A summary of the issue pursuant to these final terms is annexed to these final terms.

Full information on the Company and the offer of the 2024 Advancr Bonds is only available on the basis of the combination of the Base Prospectus and these Final Terms. The Base Prospectus is available for viewing and copies may be obtained during normal working hours from the Company's registered office at 1 King William Street, London EC4N 7AF. For the purpose of Article 21 of the UK Prospectus Regulation, the Base Prospectus and the Final Terms have been published on the Company's website at www.advancr.com and www.advancr.com/advancr-bond-final-terms respectively. A summary of this issue is included at the end of these Final Terms.

Final Terms

Series Number	[●]
Series Name:	[1 Year Secured Monthly Advised Advancr Bonds ("Series 1") [1 Year Secured Maturity Advised Advancr Bonds ("Series 2") [1 Year Secured Monthly Non-Advised Advancr Bonds ("Series 3") [1 Year Secured Maturity Non-Advised Advancr Bonds ("Series 4") [2 Year Secured Monthly Advised Advancr Bonds ("Series 5") [2 Year Secured Maturity Advised Advancr Bonds ("Series 6") [2 Year Secured Monthly Non-Advised Advancr Bonds ("Series 7") [2 Year Secured Maturity Non-Advised Advancr Bonds ("Series 8") [3 Year Secured Monthly Advised Advancr Bonds ("Series 9")

	[3 Year Secured Maturity Advised Advancr Bonds ("Series 10") [3 Year Secured Monthly Non-Advised Advancr Bonds ("Series 11") [3 Year Secured Maturity Non-Advised Advancr Bonds ("Series 12")
Tranche	[●]
Aggregate Nominal Amount of Tranche	[●]
Commencement Date	[●]
Issue Price	[●]
Interest Rate:	[●] gross annual interest
Annual equivalent rate of Interest:	[●]
Interest Period(s)	[From the first Business Day of each calendar month to the first Business Day of the following calendar month provided that Interest is not payable on the first Business Day of the month following the Commencement Date but is rolled up and paid on the first Business Day of the following month] [From Commencement Date up to and including the Redemption Date]
First Interest Period	[From Commencement Date to [●], subject to earlier redemption] [From Commencement Date to Redemption Date]
Interest Payment Dates:	[●] and thereafter on the first Business Day of each calendar month [the Redemption Date]
Redemption Date:	[●], or such earlier date in accordance with the terms of the Advancr Bond Deed
Maximum Aggregate Nominal Amount of Series:	[●]
Close of Series	[●] (or such earlier date at the discretion of the Directors)

The Company will upload these Final Terms onto the FCA's Electronic Submission Service and will be available for inspection on the National Storage Mechanism page of the FCA's website, which is located at:

<https://data.fca.org.uk/#/nsm/nationalstoragemechanism>

and on the Company's website

www.advancr.com/advancr-bond-final-terms

Signed on behalf of Triple Point Advancr Leasing plc

By:

Duly Authorised

PART B: OTHER INFORMATION

Listing and Admission to Trading Application

Series [●] are not listed on a regulated market or other equivalent markets and no application will be made for Series [●] to be so listed.

Interests of Natural and Legal Persons Involved in the Issue

[Save as disclosed in paragraphs 4.1 and 4.2 of Part Nine of the Base Prospectus [and save for [●], so far as the Company is aware, no person involved in the issue of Advancr Bonds has an interest material to the Offer.]

Summary of the Issue

[●]

PART NINE: ADDITIONAL INFORMATION ON THE COMPANY

1. INCORPORATION

- 1.1 The Company was incorporated and registered in England and Wales on 14 August 2015 as a private company limited by shares under the Companies Act 2006 with registered number 09734101, under the name TP Advancr Limited. The Company changed its name to Advancr Leasing Limited on 15 February 2016 and re-registered as a public limited company and changed its name to Advancr Leasing plc on 5 October 2016. The Company subsequently changed its name to Triple Point Advancr Leasing plc on 19 October 2016. The Company's legal entity identifier (LEI) is 213800QYGGGQ4NU23915.
- 1.2 The object and purpose of the Company are unrestricted. The Company was established for the purpose of conducting its lease finance and lending operations.

2. REGISTERED OFFICES AND PRINCIPAL LEGISLATION

- 2.1 The registered office of the Company is at 1 King William Street, London EC4N 7AF and its telephone number is 020 7201 8989. The Company's website is: www.advancr.com. The information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus.
- 2.2 The principal legislation under which the Company operates and which governs the Advancr Bonds is the Companies Act 2006 and regulations made thereunder.
- 2.3 The Company has obtained all necessary consents, approvals and authorisations in England and Wales in connection with the issue and performance of the Advancr Bonds and entering into the Security Documents.
- 2.4 There have been no recent events which are to a material extent relevant to the evaluation of the Company's solvency.

3. SHARE AND LOAN CAPITAL

- 3.1 At the date of this Base Prospectus, the issued fully paid share capital of the Company is:

<u>Class of shares</u>	<u>Nominal value</u>	<u>Issued (fully paid)</u>	
		<u>£</u>	<u>Number</u>
Ordinary Shares	£1.00	50,000	50,000

- 3.2 These shares have attached to them full voting, dividend and capital distribution (including on winding up) rights. They do not confer any rights of redemption.

4. DIRECTORS' INTERESTS

- 4.1 Some of the Directors and members of the Triple Point Advancr Team have a partnership interest in Triple Point LLP, of which the Company is an indirect wholly owned subsidiary.
- 4.2 As at the date of this Base Prospectus, Michael Bayer, a Director, and his immediate family have an interest in £217,089.21 of 2023 Advancr Bonds issued by the Company under the 2023 Programme, £48,442.16 of 2022 Advancr Bonds issued by the Company under the 2022 Programme, £88,225.74 of 2021 Advancr Bonds issued by the Company under the 2021 Programme. Triple Point employees, including members of Triple Point and their immediate families, have a total interest in £5,970,617.73 of Advancr Bonds issued by the Company, including £1,303,640.70 of 2023 Advancr Bonds issued by the Company under the 2023 Programme, £3,713,466.35 of 2022 Advancr Bonds issued by the Company under the 2022 Programme, £953,510.68 of 2021 Advancr Bonds issued by the Company under the 2021 Programme.
- 4.3 The Advancr Bonds will have priority in a winding up of the Company over any unsecured Advancr bonds held by the Directors and members of the Triple Point Advancr Team. The Advancr Bonds (including any 2024 Advancr Bonds) held by the Directors and members of the Triple Point Advancr Team will rank equally with all other Advancr Bonds which may, therefore, create a conflict of interest. This potential conflict will be managed as follows:

- 4.3.1 if a decision of the Directors related specifically to any Advancr Bonds (including 2024 Advancr Bonds), that Director would not take part in any consideration of, or vote on, that matter;
- 4.3.2 all Advancr Bonds (including 2024 Advancr Bonds), whether issued to Directors, members of the Triple Point Advancr Team or other Bondholders, are issued strictly in accordance with the terms of the Advancr Bond Deed, the Security Documents and the Security Trust Deed and as such, the Bondholders will be bound all the restrictions and limitations specified in and/or arising under or pursuant to the Advancr Bond Deed, the Security Trust Deed or the Security Documents; and
- 4.3.3 the Directors have a statutory duty to treat all creditors of the Company equally if the Company were to become insolvent, including the 2024 Bondholders and all other Bondholders .

Aside from the potential conflict of the Directors and members of the Triple Point Advancr Team as set out above, the Directors and other members of the Triple Point Advancr Team do not have any conflicts of interest between their duties to the Company and their private interests.

5 THE COMPANY

The Company is a direct wholly owned subsidiary of Triple Point Holdings Limited, a limited company registered in England and Wales with registered number 05304338. Triple Point Holdings Limited is a wholly owned subsidiary of Triple Point LLP, a limited liability partnership with registered number OC310549. Triple Point LLP has 6 designated members, who, between them hold a majority of the voting rights. Triple Point LLP and Triple Point Holdings Limited are also designated members of TPIM. As a wholly owned subsidiary of Triple Point LLP, the Company relies on Triple Point LLP for various corporate functions. In accordance with the Company's articles of association, the Directors undertake the business decisions of the Company. Members of the Triple Point Advancr Team have worked together since 2006 at TPIM, specialising in leasing and lending to a wide variety of counterparties. The Company does not have any subsidiaries.

6 MATERIAL CONTRACTS

There are no material contracts entered into other than in the ordinary course of the Company's business which could result in the Company being under an obligation or entitlement that is material to the Company's ability to meet its obligations to Bondholders in respect of the Advancr Bonds.

7. LITIGATION

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) during the 12 month period preceding the date of this Base Prospectus which may have, or have had in the recent past, a significant effect on the Company's financial position or profitability.

8. CORPORATE GOVERNANCE

The UK Corporate Governance Code, published by the Financial Reporting Council in January 2024, does not apply to the Company as the Company is not a company with an equity listing.

9. GENERAL

- 9.1 Saffery Champness LLP, chartered accountants of 71 Queen Victoria Street, London, EC4V 4BE prepared the report contained in Part Seven of this Base Prospectus. The report in Part Seven has been included in this Base Prospectus with the consent of Saffery Champness LLP, who has authorised the contents of Part Seven, for the purpose of this Base Prospectus. The report in Part Seven has been prepared for the purposes of annex 6.11 of the UK Prospectus Regulation and Saffery Champness LLP accepts responsibility for such report under Prospectus Regulation Rule 5.3.5(R)(2)(f).
- 9.2 Save in respect of the issue by the Company of the 2023 Advancr Bonds, there has been no significant change in the financial performance of the Company since 31 December 2023. Save in respect of the issue by the Company of the 2023 Advancr Bonds, there has been no significant change in the financial position of the Company since 31 December 2023.
- 9.3 There has been no material adverse change in the prospects of the Company since 31 March 2023.
- 9.4 Other than the issuance of the 2023 Advancr Bonds, there has been no material change in the Company's borrowing and funding structure since 31 March 2023.

- 9.5 The following constitute the known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Company's prospects for at least the current financial year:
- 9.5.1 There are events that could damage the returns and financial security of the Company including global or domestic events that cause an economic downturn. These may put pressure on borrowers to meet their repayments, increase the level of defaults, and reduce the purchasing power of repayments received. Other risks will affect certain types of leasing or lending more than others, for example, the secured lending part of the Company could involve loans secured against a borrower's commercial property (for example, a warehouse or factory). A dramatic fall in the value of property (in excess of the loan-to-value) could lead borrowers to suffer negative equity and potentially default, ultimately affecting the Company's returns;
 - 9.5.2 Russia's invasion of Ukraine in February 2022 has led to a surge in global energy prices and increased inflationary pressures in the UK economy, and economies globally. The extent and duration of the military action, resulting sanctions and resulting future market disruptions are impossible to predict but could be significant to the Company. Furthermore, the recent escalation of the Israel-Hamas conflict, beginning in October 2023, has the potential to further disrupt the world economy. A prolonged conflict, especially with the involvement of major regional powers, could have detrimental consequences for global economic growth;
 - 9.5.3 Within the receivables finance and working capital loans sectors, the Company has in place certain protections that should insulate the Company from possible increases in the levels of bad debt. Originators of the business incur the first loss either through an equity contribution to each deal, chargebacks in the event of an early stage default, or by providing a specific first loss guarantee; and
 - 9.5.4 In relation to the secured property finance sector and its exposure to bridging finance (which is just one of the areas the Company operates in), borrowers have put down a significant amount of equity up front which mitigates the impact of any potential risk of economic downturn on the Company. The average advance rates are circa 70%, i.e. a 30% value buffer.
- 9.6 The Company's business activities are financed by the proceeds of issue of the Advancr Bonds.

10. IMPORTANT LEGAL INFORMATION

- 10.1 The UK Prospectus Regulation requires that offers of Bonds can only be made to the public in the United Kingdom in circumstances where (i) the offer is made on the basis of an approved Prospectus or (ii) the offer is made under an exemption from the requirement for an approved Prospectus under the UK Prospectus Regulation. An offer of the type referred to in (i) is referred to as a "**Public Offer**".

This Base Prospectus has been approved by the FCA as the competent authority in the United Kingdom. The Company consents to the use of this Base Prospectus and any Final Terms in connection with any issue of 2024 Advancr Bonds in the UK during the period commencing from the date of the Base Prospectus and until the close of the Offer on or before 1 May 2025 ("**Offer Period**") by any financial intermediary ("**Financial Intermediary**") who complies with the following (the "**Financial Intermediary Terms**"):

- (a) is authorised by the FCA to make such offers;
- (b) acts in accordance with all applicable laws, rules, regulations and guidance of any applicable regulatory bodies (the "**Rules**"), including the Rules published by the FCA (including its guidance for distributors in "The Responsibilities of Providers and Distributors for the Fair Treatment of Customers) from time to time including, without limitation and in each case, Rules relating to both the appropriateness or suitability of any investment in the Bonds by any person and disclosure to any potential investor;
- (c) ensures that any fee (and any commissions or benefits of any kind) received or paid by it in relation to the 2024 Advancr Bonds does not violate the Rules and is fully and clearly disclosed to investors or potential investors;
- (d) holds all licences, consents, approvals and permissions required in connection with solicitation of interest in, or offers or sales of, the 2024 Advancr Bonds under the Rules, including authorisations under the Financial Services and Markets Act 2000 ("**FSMA**") and/or the Financial Services Act 2012;
- (e) complies with and takes appropriate steps in relation to applicable anti-money laundering, anti-bribery and "know your client" Rules, and does not permit any application for Advancr Bonds where it has any suspicions as to the source of the application funds;

(f) retains investor identification records for at least the minimum period required under the Rules, and shall, if requested and to the extent permitted by the Rules, make such records available to the Company or the appropriate authorities with jurisdiction over the Company in order to enable the Company to comply with anti-money laundering, anti-bribery and "know your client" Rules applying to the Company;

(g) does not, directly or indirectly, cause the Company to breach any Rule or subject the Company to any requirement to obtain or make any filing, authorisation or consent in any jurisdiction;

(h) agrees and undertakes to indemnify the Company (on behalf of such entity and its respective directors, officers, employees, agents, affiliates and controlling persons) against any losses, liabilities, costs, claims, charges, expenses, actions or demands (including reasonable costs of investigation and any defence raised thereto and counsel's fees and disbursements associated with any such investigation or defence) which any of them may incur or which may be made against any of them arising out of or in relation to, or in connection with, any breach of any of the above agreements, representations or undertakings by such financial intermediary, including (without limitation) any unauthorised action by such financial intermediary or failure by such financial intermediary to observe any of the above restrictions or requirements or the making by such financial intermediary of any unauthorised representation or the giving or use by it of any information which has not been authorised for such purposes by the Company;

(i) will immediately give notice to the Company if it becomes aware or suspects that they are or may be in violation of any Rules or the Financial Intermediary Terms, and will take all appropriate steps to remedy such violation;

(j) will not give any information other than that contained in this document (as amended or supplemented) or make any representation in connection with the offering or sale of, or the solicitation of interest in, the 2024 Advancr Bonds;

(k) agrees that any communication in which it attaches or includes the Base Prospectus and any Final Terms will be consistent with the Base Prospectus and any Final Terms, and must be fair, clear and not misleading and in compliance with the Rules and must state that such Financial Intermediary has provided it independently from the Company and must expressly confirm that the Company accepts no responsibility for content of any such communication; and

(l) will not use the name of the Company (other than to describe such entity as the issuer of the 2024 Advancr Bonds).

The Company accepts responsibility for the content of this Base Prospectus with respect to the subsequent resale of 2024 Advancr Bonds by a Financial Intermediary who complies with the Financial Intermediary Terms.

10.2 Any Financial Intermediary who wishes to use this Base Prospectus and any Final Terms in connection with the Offer is required for the duration of the Offer Period, to publish on its website that it is using this Base Prospectus and any Final Terms for the Offer in accordance with the consent of the Company and the conditions attached thereto in the following form (with the information in square brackets completed with the relevant information):

"We, [*insert legal name of financial intermediary*], refer to the Advancr Bonds (the "**2024 Advancr Bonds**"). In consideration of Triple Point Advancr Leasing plc offering to grant its consent to our use of the Base Prospectus dated 2 May 2024 (the "**Base Prospectus**") and any final terms ("**Final Terms**") relating thereto, relating to the 2024 Advancr Bonds in connection with the offer of the 2024 Advancr Bonds in the UK (the "**Public Offer**") during the Offer Period and subject to the other conditions to such consent, each as specified in the Base Prospectus and any Final Terms, we hereby accept the offer by the Company in accordance with the Financial Intermediary Terms (as specified in the Base Prospectus) and we are using the Base Prospectus and any Final Terms in connection with the Public Offer accordingly".

10.3 If you intend to acquire or do acquire any 2024 Advancr Bonds from a Financial Intermediary, you will do so, and offers and sales of the 2024 Advancr Bonds to you by such Financial Intermediary will be made, in accordance with any terms and other arrangements in place between such Financial Intermediary and you at the time the offer and sale is made, and such Financial Intermediary will provide information to investors on the terms and conditions of such offer at the time such offer is made. The Company will not be responsible for any of the actions of any Financial Intermediary, including compliance with applicable laws, rules, regulations and guidance of any applicable regulatory bodies. The Company will not be a party to any such arrangements in place between such Financial Intermediary and you in connection with the offer or sale of the 2024 Advancr Bonds, and accordingly, this Base Prospectus does not contain such information. The information relating to the procedure for making applications will be provided by the relevant Financial Intermediary to you at the relevant time.

10.4 All third party information in this Base Prospectus has been identified as such by reference to its source and in each instance has been accurately reproduced and, so far as the Company is aware and is able to ascertain from information

published by the relevant party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

11. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection on the Company's website, at www.advancr.com and during normal business hours on any weekday (public holidays excepted) at the registered office of the Company whilst the Offer remains open:

- 11.1 the audited financial report of the Company for the two year period ended 31 March 2023;
- 11.2 the Advancr Bond Deed;
- 11.3 the Security Documents;
- 11.4 the Security Trust Deed; and
- 11.5 the Base Prospectus (http://advancr.com/docs/Triple_Point_Advancr_Bond_Base_Prospectus) and any Final Terms <http://advancr.com/advancr-bond-final-terms>.

2 May 2024

DEFINITIONS:

2016 Advancr Bonds	the Advancr bonds of an aggregate nominal amount of £4,251,966.23 that were offered by the Company pursuant to an offer document dated 1 December 2016
2016 Bondholders	holders of 2016 Advancr Bonds
2017 Advancr Bonds	the bonds of an aggregate nominal amount of £14,570,462 of the Advancr Bonds that were issued by the Company to the 2017 Bondholders pursuant to a base prospectus dated 3 April 2017
2017 Bondholders	holders of 2017 Advancr Bonds
2017 Final Terms	the Final Terms (as defined by a Company's base prospectus dated 3 April 2017) issued in respect of the 2017 Advancr Bonds under the 2017 Programme
2017 Programme	2017 Advancr Bonds issuance programme pursuant to a base prospectus dated 3 April 2017
2018 Advancr Bonds	the bonds of an aggregate nominal amount of £21,122,643 of the Advancr Bonds that were issued by the Company to the 2018 Bondholders pursuant to a base prospectus dated 26 April 2018
2018 Bondholders	holders of 2018 Advancr Bonds
2018 Final Terms	the Final Terms (as defined by the Company's base prospectus dated 26 April 2018) issued in respect of the 2018 Advancr Bonds under the 2018 Programme
2018 Programme	2018 Advancr Bonds issuance programme pursuant to a base prospectus dated 26 April 2018
2019 Advancr Bonds	the bonds of an aggregate nominal amount of £29,376,932 of the Advancr Bonds that were issued by the Company to the 2019 Bondholders pursuant to a base prospectus dated 26 April 2019
2019 Bondholders	holders of 2019 Advancr Bonds
2019 Final Terms	the Final Terms (as defined by the Company's base prospectus dated 26 April 2019) issued in respect of the 2018 Advancr Bonds under the 2019 Programme
2019 Programme	2019 Advancr Bonds issuance programme pursuant to a base prospectus dated 26 April 2019
2020 Advancr Bonds	the bonds of an aggregate nominal amount of £26,685,469 of the Advancr Bonds that were issued by the Company to the 2020 Bondholders pursuant to a base prospectus dated 27 April 2020
2020 Bondholders	holders of 2020 Advancr Bonds
2020 Final Terms	the Final Terms (as defined by the Company's base prospectus dated 27 April 2020) issued in respect of the 2020 Advancr Bonds under the 2020 Programme
2020 Programme	2020 Advancr Bonds issuance programme pursuant to a base prospectus dated 27 April 2020

2021 Advancr Bonds	the bonds of an aggregate nominal amount of £42,264,869.98 of the Advancr Bonds that were issued by the Company to the 2021 Bondholders pursuant to a base prospectus dated 27 April 2021
2021 Advancr Bond Deed	The amended and restated secured, non-convertible, transferable debt instrument dated 26 April 2021
2021 Bondholders	holders of 2021 Advancr Bonds
2021 Programme	2021 Advancr Bonds issuance programme pursuant to a base prospectus dated 27 April 2021
2021 Security Document	the security document dated 26 April 2021 entered into by the Company in favour of the Security Trustee as security trustee for the Security Beneficiaries creating, or intending to create, fixed and/or floating charges and/or assignments by way of security over the assets and undertaking of the Company
2022 Advancr Bonds	the bonds of an aggregate nominal amount of £53,230,633.11 of the Advancr Bonds that were issued by the Company to the 2022 Bondholders pursuant to a base prospectus dated 29 April 2022
2022 Bondholders	holders of 2022 Advancr Bonds
2022 Programme	2022 Advancr Bonds issuance programme pursuant to a base prospectus dated 29 April 2022
2023 Advancr Bonds	the bonds of an aggregate nominal amount of £44,084,029.02 of the Advancr Bonds that were issued by the Company to the 2023 Bondholders pursuant to a base prospectus dated 2 May 2023
2023 Bondholders	holders of 2023 Advancr Bonds
2023 Programme	2023 Advancr Bonds issuance programme pursuant to a Base Prospectus dated 2 May 2023
2023 Security Document	the security document dated 27 April 2023 entered into by the Company in favour of the Security Trustee as security trustee for the Security Beneficiaries creating, or intending to create, fixed and/or floating charges and/or assignments by way of security over the assets and undertaking of the Company
2024 Advancr Bonds	the 1 Year Advancr Bonds and/or the 2 Year Advancr Bonds and/or the 3 Year Advancr Bond to be issued under the 2024 Programme
2024 Bondholders	holders of 2024 Advancr Bonds
2024 Programme	the programme under which £768,664,961.89 Advancr Bonds will be available for issue by the Company, as set out in this Base Prospectus
1 Year Maturity Advised Interest Bond	a Maturity Interest Bond issued with a fixed term of 1 year, where an Investor applies through a Financial Advisor and where Interest is payable on the Redemption Date
1 Year Maturity Non-Advised Interest Bond	a Maturity Interest Bond issued with a fixed term of 1 year, where an Investor applies directly and not through a Financial Advisor and where Interest is payable on the Redemption Date

2 Year Maturity Advised Interest Bond	a Maturity Interest Bond issued with a fixed term of 2 years where an Investor applies through a Financial Advisor and where Interest is payable on the Redemption Date
2 Year Maturity Non-Advised Interest Bond	a Maturity Interest Bond issued with a fixed term of 2 years where an Investor applies directly and not through a Financial Advisor and where Interest is payable on the Redemption Date
3 Year Maturity Advised Interest Bond	a Maturity Interest Bond issued with a fixed term of 3 years where an Investor applies through a Financial Advisor and where Interest is payable on the Redemption Date
3 Year Maturity Non-Advised Interest Bond	a Maturity Interest Bond issued with a fixed term of 3 years where an Investor applies directly and not through a Financial Advisor and where Interest is payable on the Redemption Date
1 Year Monthly Advised Interest Bond	a Monthly Interest Bond issued with a fixed term of 1 year where an Investor applies through a Financial Advisor and where Interest is payable monthly
1 Year Monthly Non-Advised Interest Bond	a Monthly Interest Bond issued with a fixed term of 1 year where an Investor applies directly and not through a Financial Advisor and where Interest is payable monthly
2 Year Monthly Advised Interest Bond	a Monthly Interest Bond issued with a fixed term of 2 years where an Investor applies through a Financial Advisor and where Interest is payable monthly
2 Year Monthly Non-Advised Interest Bond	a Monthly Interest Bond issued with a fixed term of 2 years where an Investor applies directly and not through a Financial Advisor and where Interest is payable monthly
3 Year Monthly Advised Interest Bond	a Monthly Interest Bond issued with a fixed term of 3 years where an Investor applies through a Financial Advisor and where Interest is payable monthly
3 Year Monthly Non-Advised Interest Bond	a Monthly Interest Bond issued with a fixed term of 3 years where an Investor applies directly and not through a Financial Advisor and where Interest is payable monthly
1 Year Advancr Bonds	1 Year Maturity Advised Interest Bonds, 1 Year Maturity Non-Advised Interest Bonds, 1 Year Monthly Advised Interest Bond and 1 Year Monthly Non-Advised Interest Bonds
2 Year Advancr Bonds	2 Year Maturity Advised Interest Bonds, 2 Year Maturity Non-Advised Interest Bonds, 2 Year Monthly Advised Interest Bond and 2 Year Monthly Non-Advised Interest Bonds
3 Year Advancr Bonds	3 Year Maturity Advised Interest Bonds, 3 Year Maturity Non-Advised Interest Bonds, 3 Year Monthly Advised Interest Bond and 3 Year Monthly Non-Advised Interest Bonds
Advancr Bonds	the 2016 Advancr Bonds, 2017 Advancr Bonds, 2018 Advancr Bonds, 2019 Advancr Bonds, 2020 Advancr Bonds, 2021 Advancr Bonds, 2022 Advancr Bonds, 2023 Advancr Bonds and 2024 Advancr Bonds
Advancr Bond Deed	the amended and restated secured, non-convertible, transferable debt instrument dated 27 April 2023

Advancr IFISA	the IFISA administered by TPIM
Aggregate Nominal Amount	in respect of the 2024 Advancr Bonds, 2023 Advancr Bonds, 2022 Advancr Bonds, 2021 Advancr Bonds, 2020 Advancr Bonds, 2019 Advancr Bonds, 2018 Advancr Bonds, 2017 Advancr Bonds and 2016 Advancr Bonds in issue at any one time, the aggregate principal amount of the 2024 Advancr Bonds, 2023 Advancr Bonds, 2022 Advancr Bonds, 2021 Advancr Bonds, 2020 Advancr Bonds, 2019 Advancr Bonds, 2018 Advancr Bonds, 2017 Advancr Bonds and 2016 Advancr Bonds outstanding at that time
Annual equivalent rate of Interest	the Interest Rate after taking into account compound interest (interest earned on the initial investment plus interest previously accumulated)
Application	an application to subscribe for 2024 Advancr Bonds
Application Form	the application form relating to a subscription for 2024 Advancr Bonds which can be requested by contacting Triple Point on 020 7201 8990 or at contact@triplepoint.co.uk
Articles	the articles of association of the Company
Auditor	the auditors for the time being of the Company
Base Prospectus	this document
Basic Rate Tax	the basic rate of income tax in the United Kingdom (currently 20%)
Bondholders	holders of bonds issued pursuant to the Advancr Bond Deed (including the 2024 Bondholders, 2023 Bondholders, 2022 Bondholders, 2021 Bondholders, 2020 Bondholders, 2019 Bondholders, 2018 Bondholders, 2017 Bondholders and 2016 Bondholders)
Bondholder Resolution	a resolution passed by those Bondholders voting in favour of the Bondholder Resolution holding a majority of Advancr Bonds held by those Bondholders voting on the Bondholder Resolution
Business Day	a day other than a Saturday or Sunday or public holiday on which banks are open in London
Certificates	the certificates in the form or substantially in the form set out in the schedule to the Advancr Bond Deed
Client Account	in accordance with the Handbook of Rules and Guidance of the Financial Conduct Authority, the account into which money paid by an Investor will be held by TPIM until it is passed to the Company to complete a subscription for Advancr Bonds
Commencement Date	the date on which Investor funds are applied in subscribing for Advancr Bonds
Company	Triple Point Advancr Leasing plc
Directors	the board of directors of the Company
Essential Funding	funding including, but not limited to: (i) equipment leases, rental agreements, contract hire agreements, hire purchase agreements, secured loans, unsecured loans, convertible notes, mezzanine finance, receivables finance, purchases of receivables, and other debt instruments (and variations thereof) issued in the name of Triple Point Advancr Leasing plc; (ii) partnership interests in special purpose vehicles ("SPVs") that invest in or issue any of the above or provide finance to SMEs; and (iii) preferred

	equity positions in corporate or fund structures that invest in or issue any of the above or provide finance to SMEs.
Event of Default	any of those events set out in clause 7.1 of the Advancr Bond Deed
EUWA	the European Union (Withdrawal) Act 2018
Existing Bondholders	the 2023 Bondholders, 2022 Bondholders, 2021 Bondholders, 2020 Bondholders, 2019 Bondholders, 2018 Bondholders, 2017 Bondholders and 2016 Bondholders
FCA or Financial Conduct Authority	the Financial Conduct Authority
FCA Rules	the Handbook of Rules and Guidance of the FCA as amended from time to time
Final Terms	the terms set out in a Final Terms Document, substantially in the form set out in Part Eight of this Base Prospectus, which complete the Terms and Conditions
Final Terms Document	a document setting out Final Terms
Financial Advisor	an authorised intermediary offering investment advice to his client
Final Interest Payment Date	the final Interest Payment Date
Financial Services Compensation Scheme	the UK's statutory compensation scheme for customers of authorised financial services firms
HMRC	His Majesty's Revenue & Customs
FSMA	Financial Services and Markets Act 2000
IFISA	Innovative Finance ISA
Insolvency Representative	means any liquidator, administrator, receiver, receiver and manager, administrative receiver, custodian, trustee or similar officer in any jurisdiction
Insurances	as defined in clause 1.1 of each of the Security Documents
Interest	interest payable on the Advancr Bonds in accordance with the Advancr Bond Deed
Interest Payment Date	the date(s) specified in the Advancr Bond Deed for payment of Interest in relation to Advancr Bonds
Interest Rate	the fixed rate of gross annual Interest payable in respect of Advancr Bonds in accordance with the Advancr Bond Deed
Investor	a subscriber for 2024 Advancr Bonds under the Offer
ISA	individual savings account
Maturity Interest Bond	2024 Advancr Bonds in respect of which Interest is paid on the Redemption Date
Monthly Interest Bond	2024 Advancr Bonds in respect of which Interest is paid monthly
New Advancr Bonds	the additional £100 million Advancr Bonds constituted by the 2021 Advancr Bond Deed
Offer	the offer for 2024 Advancr Bonds set out in this Base Prospectus

Original Bond Deed	the bond deed dated 29 November 2016, as supplemented, varied and restated by a deed dated 3 April 2017 and as further varied by a deed dated 7 September 2017 which constituted £100 million Advancr Bonds
Original Advancr Bonds	the £100 million Advancr Bonds constituted by the Original Bond Deed
Prescribed Part	a deduction which the Insolvency Act 1986 requires be set aside by a liquidator or administrator (amongst other insolvency office holders) from proceeds of realisation of a company's assets which are secured by (at its creation) only a floating charge, for the benefit of a company's unsecured creditors. The prescribed part is up to a maximum of £600,000 (for security granted prior to 6 April 2020) or £800,000 (for security granted on or after 6 April 2020). It is calculated as the aggregate of 50% of the first £10,000 of the company's net property (being the property which would otherwise be available to satisfy the claims of floating charge holders) and 20% of anything thereafter
Prospectus Regulation Rules	the prospectus regulation rules published by the FCA under section 73 A of FSMA, as amended from time to time
Receiver	any one or more receivers and/or managers appointed by the Security Trustee pursuant to the Security Documents (or any of them)
Recognised Investment Exchange	has the meaning given to that term in section 285 FSMA
Redemption Date	the repayment date as set out in the Advancr Bond Deed for Advancr Bonds (or, if such date is not a Business Day, the next Business Day)
Register	the register of Bondholders kept and maintained by the Company (or which the Company will procure the Security Trustee to keep and maintain)
Security Beneficiaries	the Security Beneficiaries as defined in the Security Documents (which shall include the Bondholders, including, the 2024 Bondholders, 2023 Bondholders, 2022 Bondholders, 2021 Bondholders, 2020 Bondholders, 2019 Bondholders, 2018 Bondholders, 2017 Bondholders and 2016 Bondholders, from time to time)
Secured Obligations	the secured obligations as defined in the Security Documents
Security Documents	<p>(i) the debenture dated 29 November 2016 (the "Original Security Document"), entered into by the Company in favour of the Security Trustee as security trustee for the Security Beneficiaries creating, or intending to create, fixed and/or floating charges and/or assignments by way of security over the assets and undertaking of the Company;</p> <p>(ii) the supplemental deed to the Original Security Document dated 3 April 2017 entered into by the Company in favour of the Security Trustee as security trustee for the Security Beneficiaries creating, or intending to create, fixed and/or floating charges and/or assignments by way of security over the assets and undertaking of the Company (the "Second Security Document");</p> <p>(iii) the 2021 Security Document; and</p> <p>(iv) the 2023 Security Document.</p>
Security Trust Deed	the security trust deed originally dated 29 November 2016, as amended on 3 April 2017 as further amended pursuant to an amendment and restatement deed dated 26 April 2021 and as further amended pursuant to an amendment and restatement deed dated 27 April 2023 and made

	between (1) the Security Trustee (as security trustee for the Secured Parties from time to time which shall include each Bondholder (including the 2024 Bondholders, 2023 Bondholders, 2022 Bondholders, 2021 Bondholders, 2020 Bondholders 2019 Bondholders, 2018 Bondholders, 2017 Bondholders and 2016 Bondholders) from time to time) and (2) the Company
SIPP	self-invested personal pension
SMEs	<p>small and medium-sized enterprises as defined in EU Recommendation 2003/361. In summary:</p> <ul style="list-style-type: none"> • An "enterprise" is considered to be any entity engaged in an economic activity, irrespective of its legal form. This includes, in particular, self-employed persons and family businesses engaged in craft or other activities, and partnerships or associations regularly engaged in an economic activity; and • an enterprise is classified as: <ul style="list-style-type: none"> ○ "Medium-sized" where staff headcount is less than 250 and annual turnover does not exceed €50 million; ○ "Small" where staff headcount is less than 50 and annual turnover does not exceed €10 million; and ○ "Micro" where staff headcount is less than 10 and annual turnover does not exceed €2 million
Sterling or £	the lawful currency of the United Kingdom
Terms and Conditions	the terms and conditions relating to the Offer, set out on page 83 of the Base Prospectus, as supplemented by Final Terms
TPIM or Security Trustee	Triple Point Investment Management LLP
TPAL	Triple Point Administration LLP
Triple Point Advancr Team	the persons set out in Part Three
UK – EU Trade and Cooperation Agreement	has the meaning given in the section entitled "Risk Factors" on page 6 of this document
UK Prospectus Regulation	the UK version of Commission Delegated Regulation (EU) 2019/980 (supplementing Regulation (EU) 2017/1129) which is part of UK law by virtue of the EUWA
UK GAAP	Generally Accepted Accounting Practice (UK)
UK Prospectus Regulation	the UK version of the Prospectus Regulation (EU) No. 2017/1129 which forms part of UK law by virtue of the EUWA
USA	Unites States of America
Website	the website www.advancr.com operated by Triple Point ServCo Limited

FREQUENTLY ASKED QUESTIONS

1. What are Advancr Bonds?

Advancr Bonds (including the 2024 Advancr Bonds) are fixed interest debt instruments issued by and secured against the assets of Triple Point Advancr Leasing PLC, a Private Credit business. A debt instrument such as a bond, loan or debenture allows investors to lend money to a company in exchange for interest payments. A fixed-interest debt instrument pays a specified rate of interest that does not change over its life. The original full face value is returned when the investment matures. The 2024 Advancr Bonds are secured on the assets of Triple Point Advancr Leasing PLC, and TPIM, acts as security trustee on behalf of Bondholders.

The Advancr Bond allows investors to access similar underlying deal flow to Triple Point's highly rated "Navigator Strategy" which has consistently delivered positive returns to Investors since inception in 2013. Like the Triple Point Navigator Strategy, the objective of Triple Point Advancr Leasing PLC is to provide finance for growth and purchasing business critical assets, with a focus on generating regular, contractual cash flows from borrowers, producing predictable returns for Bondholders.

Over the past 20 years, through the operation of a number of successful leasing and lending businesses in both the public and private sectors, TPIM has developed experience in originating, underwriting, and managing leases and direct lending to the SME sector. TPIM currently manages one of the largest privately capitalised leasing businesses in the UK. Since 2013, TPIM has provided funding for over 100,000 individual SME businesses across a variety of sectors and industries.

By funding a wide range of different SMEs, Triple Point Advancr Leasing PLC will seek to reduce the losses it incurs. Investors have the option of receiving interest on a monthly basis or receiving compounded interest in one payment at the end of the 2024 Advancr Bond term.

Investors can choose a term of either 1, 2, or 3 years in duration. 2024 Advancr Bonds do not give you shares, or a right to shares, in any companies.

2. What is a secured bond and how is it different to an unsecured bond?

A secured bond is a type of bond that is secured against / backed by the assets of the issuing company by way of a legal agreement referred to as a debenture. In the case of the Company, it is expected that the assets of the Company will mostly be the funding it makes available to SMEs and which will be charged by way of a "floating charge" (that is a charge over assets that change in quantity and/or value from time to time) and the main security Bondholders are expected to benefit from is the floating charge. A floating charge does not restrict the ability of the Company to deal with the assets which are subject to the floating charge. Where there is an Event of Default, and the Security Trustee enforces the security, the floating charge will "crystallise", meaning that it will convert into a fixed charge over the relevant assets with such proceeds being used in respect of the payment and discharge of the interest and principal under the 2024 Advancr Bonds. On a winding up of the Company the Bondholders would rank in priority with regards to the assets of the Company, behind the expenses of the liquidation, the proceeds due to the holders of fixed charges and the proceeds due to any preferential creditors.

Although it should be noted that Bondholders (among the other Security Beneficiaries) are also the beneficiary of a fixed charge in the Security Document(s) (albeit that it is not expected that the Company itself will possess assets that will be subject to a fixed charge unless its underlying borrowers (who own assets) are unable to meet the obligations imposed on it under the terms of a secured loan and the Company's security against such borrowers is enforced). The primary recourse the Bondholders have under the Security Documents is therefore under the floating charge (noting that any Original Advancr Bonds issued pursuant to the Original Bond Deed would be secured pursuant to the Original Security Document and/or the Second Security Document; the New Advancr Bonds (and therefore all 2021 Advancr Bonds and 2022 Advancr Bonds) are likely to be able to rely on the floating charge under the 2021 Security Document) and the Additional New Advancr Bonds (and therefore all the 2023 Advancr Bonds and the 2024 Advancr Bonds) are likely to be able to rely on the floating charge under the 2023 Security Document, although there are limited circumstances in which they may benefit from the fixed charge. It should be noted that all Advancr Bonds (whether Original Advancr Bonds, the New Advancr Bonds or the Additional New Advancr Bonds) shall rank *pari passu* in all respects (including, pursuant to the Security Trust Deed, the enforcement of security granted by the Company across the Security Documents).

See pages 93 to 95 for further details as to the ranking of security.

The expenses of the liquidation may be considerable.

In the event that the issuer fails to make interest repayments, the investors will have a claim on the issuer's assets and the security can be enforced in order to enable them to get their money back. TPIM, as security trustee on behalf of Bondholders (including

the 2024 Bondholders), will enforce, without any further action needing to be taken by Bondholders and with no upfront costs required to be paid by Bondholders, the security and arrange for the proceeds that are available for Bondholders to be distributed to Bondholders.

Unsecured bonds are not secured by specific assets, but rather by "the full faith and credit" of the issuer. In other words, the investor has the issuer's promise to repay but has no legal claim on specific collateral.

Secured debt is senior to unsecured debt. The 2024 Advancr Bonds are secured bonds.

See below example of investment and pay out an investor could typically expect:

Name of Series	Investment Amount	Fixed rate of gross annual interest	Annual equivalent rate of Interest*	Monthly interest payment	Maturity interest payment	Returned investment	Total amount of interest received	Total Return	When Interest Payable
1 Year Secured Monthly Advised Advancr Bonds ("Series 1");	£1,000.00	6.80%	6.80%	£5.67	£0.00	£1,000.00	£68.00	6.80%	Monthly
1 Year Secured Maturity Advised Advancr Bonds ("Series 2")	£1,000.00	6.80%	7.02%	£0.00	£70.16	£1,000.00	£70.16	7.02%	Maturity
1 Year Secured Monthly Non-Advised Advancr Bonds ("Series 3")	£1,000.00	6.30%	6.30%	£5.25	£0.00	£1,000.00	£63.00	6.30%	Monthly
1 Year Secured Maturity Non-Advised Advancr Bonds ("Series 4")	£1,000.00	6.30%	6.49%	£0.00	£64.85	£1,000.00	£64.85	6.49%	Maturity
2 Year Secured Monthly Advised Advancr Bond ("Series 5")	£1,000.00	6.90%	6.90%	£5.75	£0.00	£1,000.00	£138.00	13.8%	Monthly
2 Year Secured Maturity Advised Advancr Bonds ("Series 6")	£1,000.00	6.90%	7.12%	£0.00	£147.52	£1,000.00	£147.52	7.12%	Maturity
2 Year Secured Monthly Non-Advised Advancr Bonds ("Series 7")	£1,000.00	6.40%	6.40%	£5.33	£0.00	£1,000.00	£128.00	12.80%	Monthly

2 Year Secured Maturity Non-Advised Advancr Bonds ("Series 8")	£1,000.00	6.40%	6.59%	£0.00	£136.17	£1,000.00	£136.17	13.18%	Maturity
3 Year Secured Monthly Advised Advancr Bonds ("Series 9")	£1,000.00	7.75%	7.75%	£6.49	£0.00	£1,000.00	£232.50	23.25%	Monthly
3 Year Secured Maturity Advised Advancr Bonds ("Series 10")	£1,000.00	7.75%	8.03%	£0.00	£260.81	£1,000.00	£260.81	24.09%	Maturity
3 Year Secured Monthly Non-Advised Advancr Bonds ("Series 11")	£1,000.00	7.25%	7.25%	£6.04	£0.00	£1,000.00	£217.50	21.75%	Monthly
3 Year Secured Maturity Non-Advised Advancr Bonds ("Series 12")	£1,000.00	7.25%	7.50%	£0.00	£242.15	£1,000.00	£242.15	22.50%	Maturity

*The annual equivalent rate takes into account compound interest (interest earned on the initial investment plus interest previously accumulated)

3. What is the Advancr Innovative Finance ISA (IFISA)?

This type of ISA allows individuals to use some (or all) of their annual ISA investment allowance to invest into debentures such as the 2024 Advancr Bonds, and then to receive all the interest earned tax-free.

The ISA allowance for each of the years ending 5th April 2024 and 5 April 2025 is £20,000. Investors should seek independent financial advice when considering whether to invest into an ISA.

4. Can I transfer funds from an existing Cash ISA or Stocks and Shares ISA into my Advancr IFISA?

Yes, in order to transfer funds from existing cash or stocks and shares ISAs to the Advancr IFISA, simply complete our application form, which can be requested by contacting Triple Point on 020 7201 8990 or at contact@triplepoint.co.uk.

We will then contact your existing ISA Manager and arrange the transfer on your behalf. Please note that once funds have been transferred into your Advancr ISA, you will be required to select the 2024 Advancr Bond that you wish to invest in, having completed the online process. Investors should seek independent financial advice when considering whether to invest into an ISA.

5. Why should I invest in 2024 Advancr Bonds?

An investment in the 2024 Advancr Bonds should enable you:

- To make a return above what you are likely to receive from cash in your bank account, which reflects the additional risk. Please see the Section headed Risk Factors on page 6 to find out more.
- to receive a steady income stream over a predictable timeframe or to re-invest your interest.

- to potentially diversify your investment portfolio by investing in another asset class if you do not already have similar debt instruments.

Advancr Bonds (including the 2024 Advancr Bonds) have the following characteristics:

- Competitive annual returns, starting from the day you invest.
- They benefit from the TPIM's experience and 20-year track record in managing leasing and lending businesses.
- A low minimum investment amount of £1,000 to ensure that 2024 Advancr Bonds are accessible to a wide range of investors.
- You can select a term that works for you by choosing either a 1, 2, or 3-year Advancr Bond.
- You choose to receive monthly income or a greater return on your capital by receiving one lump sum payment on the date of maturity.

6. Who can invest in 2024 Advancr Bonds?

Individuals aged 18 or over or firms, trusts, and foundations based in the UK and other select overseas territories, except the USA.

You must pass any anti-money-laundering and due diligence checks that we run and be one of the following types of investors:

- Persons who qualify as certified high net worth investors in accordance with FCA's Conduct of Business Rules ("COBS") 4.12B.38R;
- Persons who qualify as certified sophisticated investors in accordance with COBS 4.12B.39R;
- Persons who qualify as self-certified sophisticated investors in accordance with COBS 4.12B.40R; and
- Persons who meet the criteria for being a per se or elective professional client in accordance with COBS 3.5.

7. How much Interest can I expect, and when is Interest paid?

The rate of interest Triple Point Advancr pays you in return for borrowing your money is likely to be higher than the interest you earn on savings in your bank account, though the risks may be greater. Please see the Section headed Risk Factors on page 6 to find out more.

Each Series will have one Interest Rate which will depend on (i) the term of the 2024 Advancr Bond, (ii) whether an applicant for 2024 Advancr Bonds applies directly to the Company or through a financial adviser (the Company encourages Investors to seek advice from a Financial Advisor and is offering a higher Interest Rate to Investors who are Advised as opposed to Investors who are Non-Advised and who invest directly) and (iii) whether interest is paid monthly or on the maturity of the 2024 Advancr Bond. In submitting an Application for a particular Series an Investor will elect to subscribe for Advancr Bonds at the Interest Rate applicable to that Series. Interest will be fixed and will not be varied. The Interest Rates applicable to the Initial Series are set out in Part Four of this Base Prospectus. The Interest Rates applicable to Further Series will be set out in Final Terms.

The fixed interest rate will be higher the longer you are prepared to lend to the Company on like for like investments.

Interest rates are stated as a gross annual rate.

For more information about interest payments and the tax due on 2024 Advancr Bonds, see the FAQ below: **'How much tax do I pay for investing in 2024 Advancr Bonds?'**

2024 Advancr Bonds start earning you interest from the Commencement Date.

For 2024 Advancr Bonds paying monthly interest:

The Client Account will be credited on the first business day following the end of each calendar month.

Interest is not paid out (though it is earned) in the first month of investment. Instead, the interest accrues day to day in the first month and is rolled up and paid together with the second month's interest on the first business day following the end of that second month. Interest is paid based on a 360 day year. You can request to withdraw any interest credited to the Client Account at any time on demand from your dashboard or apply to reinvest the proceeds into additional Advancr Bonds if you prefer. Withdrawn money is subject to the normal bank clearing processes and timeframes.

Differing rates of Interest will apply dependent upon the term of the 2024 Advancr Bond you select and whether you apply directly or through a Financial Advisor.

8. How do I get started?

Investors may request a paper hard copy Application Form by contacting the Company by:

- Telephone: 020 7201 8990
- Email: contact@triplepoint.co.uk ; or
- Post: Triple Point Advancr, 1 King William Street, London, EC4N 7AF.

After completing the application form in full, signing it and returning it to Triple Point Advancr, 1 King William Street, London, EC4N 7AF, your application will be processed by our Client Operations team, who will perform identity and anti-money laundering checks based on the information provided on the application form. You may be required to provide additional identification documents following these checks.

As soon as you have finished this process, you will be sent an email with confirmation of your investment.

Please make cheques payable to "TPIM LLP Client Account 3" for non-ISA investments and "TPIM LLP Client Account 4" for ISA investments. Post cheque to 1 King William Street, London EC4N 7AF.

9. How much can I invest?

Any amount of 2024 Advancr Bonds can be purchased subject to a minimum per Application of £1,000 of the Advancr Bonds. £231,335,038.11 of Advancr Bonds were issued under the 2017 Programme, 2018 Programme, 2019 Programme, 2020 Programme, 2021 Programme, 2022 Programme and 2023 Programme, the aggregate nominal value of the Advancr Bonds was increased from £100,000,000 to £200,000,000 pursuant to a deed of variation dated 26 April 2021 and the aggregate nominal value of the Advancr Bonds was further increased from £200,000,000 to £1,000,000,000 pursuant to a deed of variation dated 27 April 2023, leaving £768,664,961.89 available for purchase. The remaining subscription amount excludes the 2016 Advancr Bonds issued by the Company pursuant to an offer document dated 1 December 2016. Note however the annual allowance for investment in an ISA is £20,000 for the 2024/2025 tax year.

10. Is there a charge for investing in 2024 Advancr Bonds?

No. There is currently no charge for investing in 2024 Advancr Bonds. Triple Point Advancr Leasing PLC is owned by Triple Point Holdings Ltd a member of the Triple Point group.

11. How can I check how much I have invested in 2024 Advancr Bonds?

Investors can contact the Company to ask for a valuation of their Advancr Bonds by:

- Telephone: 020 7201 8990
- Email: contact@triplepoint.co.uk ; or
- Post: Triple Point Advancr, 1 King William Street, London, EC4N 7AF.

12. What are the risks of investing in 2024 Advancr Bonds?

2024 Advancr Bonds may not be easy to sell and there is a risk of total loss of invested capital and interest, for example if the Company is unable to make repayments or the underlying security is insufficient.

On a winding up of the Company, distributions would be made to its creditors, which would include Bondholders, in accordance with a statutory order of priority.

A fixed charge over the assets of the Company in favour of the Security Trustee (and held on trust on behalf of the Security Beneficiaries) will only apply in limited circumstances. Whilst there is a fixed charge in favour of the Security Trustee (and held on trust on behalf of the Security Beneficiaries) under the Security Documents, it is not expected that under the Security Documents any material assets of the Company will be the subject of a fixed charge (e.g. the Company does not currently nor does it intend or expect to own any freehold or leasehold properties or other assets over which the Security Trustee could assert sufficient control to evidence fixed security). However, the Company has a portfolio of leases and loans of which over 85% (as at 29 February 2024) are secured against underlying assets of the borrower entities. In the event of the Company enforcing its security in respect of a Borrower or a Borrower's assets, the assets would ordinarily be sold and any distributions made, or net proceeds remitted to the Company would be subject to the floating charge under the Security Document.

Bondholders have limited recourse to the Company and are reliant upon the recoverability from Borrowers of loans/lease finance payments. Those leases and loans form the assets of the Company that will be charged by way of a floating charge (which is expected to be the main security from which 2024 Bondholders will benefit pursuant to the Security Document(s)). A floating charge does not restrict the ability of the Company to deal with the assets (i.e. the loans) which are subject to the floating charge. Where there is an Event of Default, and the Security Trustee enforces the security, the floating charge will "crystallise", meaning that it will convert into a fixed charge over the relevant assets (i.e. the loans) and certain restrictions will be imposed on the Company's ability to deal with the assets.

On a winding up or administration of the Company, the Bondholders (including 2024 Bondholders) would rank in priority, with regards to the proceeds from those assets, behind the expenses of the liquidation or administration and the proceeds due to any preferential creditors (see "**What is a secured bond and how is it different to an unsecured bond?**" above for an explanation of a "floating charge" and a "fixed charge"). Although it should be noted that Bondholders are also the beneficiary of the fixed charge. This may reduce the amount that is available to be distributed to Bondholders. Notwithstanding the crystallisation of the floating charge into a fixed charge, on a winding up or administration priority is determined by reference to the nature of the charge as at the time of its creation.

As at the date of this Base Prospectus, each of the activities that are undertaken by the Company is important to the Company but the Company cannot give any indication as to what proportion of its activities will be constituted by any particular activity at any given time, including those activities where a security may be taken over the assets of an underlying company. The activities of the Company may change as the Directors seek new opportunities which would maximise benefits to Bondholders and may be replaced and/or supplemented by new activities.

The Company does not take security over the assets of all of the companies to which it lends. Whilst the Company may take security over the assets of the companies to which it lends, as in its "Secured Funding" activities, by taking a debenture (which is enforceable upon an event of default) granting a charge over the underlying assets, security cannot be taken in respect of all of its lease finance and lending operations. If the Company has no security in respect of the loan or finance any secured creditors of the borrower will have priority over the borrower's assets and the Company will rank equally with all the borrower's other unsecured creditors. This will mean that if the borrower's assets are insufficient to repay the secured creditors, the Company will receive nothing (other than in respect of any "Prescribed Part" as explained in the risk factor titled "If the Security Document is enforced 2024 Bondholders may not receive all amounts due").

The decisions as to which lease finance and lending operations the Company will undertake will be decided on by the Directors, in their sole discretion, and not the Bondholders. Whilst the Directors will make those decisions which they believe to be in the best interests of the Company and, therefore, the Bondholders, the Bondholders (including the 2024 Bondholders) will not be consulted and will have no control over the day to day running of the Company.

Accordingly, the mix of activities which the Company will undertake will be determined by the Directors at their absolute discretion such that Bondholders (including the 2024 Bondholders) may not have any security over their activities or a combination of some or no security. If any activity is secured, the Company will have access to the underlying asset so secured to protect the loan repayment, but if there is no security then Bondholders (including the 2024 Bondholders) are exposed to the counterparties' ability to meet the loan/lease repayments and the risk that they will be unable to meet those payments in whole or in part.

The Company does not guarantee that 2024 Advancr Bonds listed for transfer will be purchased by other investors and a transfer fee payable to TPIM of 1% of the original full face value of the 2024 Advancr Bond which is being transferred will be applied on the date of the transfer. Factors affecting the ability to transfer may include, but are not limited to, market appetite, inflation, the time of redemption, interest rates and the current financial position and an assessment of the future prospects of the Company.

In accordance with the terms of the Advancr Bond Deed, Bondholder Resolutions are passed if those Bondholders voting in favour of the Bondholder Resolution hold a majority of Advancr Bonds held by those Bondholders voting on the Bondholder Resolution. There will be no separate meetings of Bondholders holding a particular Series. There will be no separate meetings of 2024 Bondholders or other Existing Bondholders. This may mean that a Bondholder Resolution is passed against the wishes of a Bondholder.

Investors apply for 2024 Advancr Bonds directly will not receive the additional rights and protections applicable to Investors who are advised by a Financial Advisor and which are triggered by their relationship with a Financial Advisor (not with the Company), and which may include:

- a suitability assessment in the form of a personal recommendation by the Financial Advisor to say that 2024 Advancr Bonds are suitable for an individual Investor's circumstances; and

- additional recourse to Financial Services Compensation Scheme investment protection and the Financial Ombudsman Service which may cover cases where loss has been caused by bad investment advice (although as stated in the risk factors on page 15, 2024 Advancr Bonds themselves are not protected by the Financial Services Compensation Scheme).

Please see the Section headed Risk Factors on page 6 to find out more.

13. Am I protected by the Financial Services Compensation Scheme (FSCS)?

2024 Advancr Bonds are secured investments and FSCS protection does not apply to them. Therefore, if the Company were to become insolvent or go out of business, holders of 2024 Advancr Bonds may lose all or part of their investment in the 2024 Advancr Bonds and no government or other body would be required to compensate them for such loss.

FSCS protection may apply to deposits. Deposit protection applies when money belonging to investors is held in the Client Account. With investments in 2024 Advancr Bonds, this occurs initially when investor money is transferred to us to make an investment and when interest repayments and the repayment of capital are being held on behalf of Investors. While the money is in a Client Account (which is likely to be a short period) it is protected by the FSCS deposit protection which is currently £85,000 per person. This Client Account is operated by TPIM and is held with the Royal Bank of Scotland plc.

14. Am I eligible to use the Financial Ombudsman Service (FOS)?

In the first instance of any concerns that you may have please contact our customer services team at contact@triplepoint.co.uk so that we can investigate your complaint fully. Please ensure that you include all of the following information: your full name and address, your investment details, what has happened / gone wrong, and how you would like us to put it right. Please refer to our complaints policy, which can be found at: <https://www.triplepoint.co.uk/documents/68/>.

In the event you feel that we have not resolved your concern satisfactorily, you are entitled to complain directly about Triple Point ServCo Limited, the operator of the platform, or Triple Point Investment Management LLP, the operator of the Client Account, directly to the Financial Ombudsman Service. For more detail on the Ombudsman and their eligibility criteria see their website: <http://www.financial-ombudsman.org.uk>.

15. Who is responsible for making Interest payments to me?

Triple Point Advancr is responsible for ensuring that interest is being paid to investors. Interest payments are paid directly into the Client Account.

16. How much tax do I pay on Advancr Bonds?

It is important to note that tax treatment depends on your individual circumstances and is subject to change. If your Advancr Bonds are held within the Advancr IFISA, you are not subject to income tax on the interest you earn on your Advancr Bond or Advancr Bonds. Investors should seek independent financial advice when considering whether to invest into an ISA.

If your Advancr Bonds are not held within the Advancr IFISA, you will be subject to income tax on the interest you earn on your Advancr Bond or Advancr Bonds. HMRC requires us to withhold Basic Rate Tax (currently 20%), which is then remitted to HMRC on your behalf. If you are a UK resident and domiciled individual Bondholder, any interest you receive may fall within the Personal Savings Allowance ("PSA"), which allows some individuals to receive a certain amount of interest each year tax-free regardless of their other income. In each of the tax years ending on 5 April 2024 and 2025, the PSA for basic rate taxpayers is £1,000 while for higher rate taxpayers it is £500. Additional rate taxpayers do not receive a PSA.

The amount of tax you must ultimately pay will depend on your individual circumstances and tax status. For example, if you are a higher or additional rate taxpayer, you may need to account for further tax in your Self-Assessment tax return. Consequently, before investing in Advancr Bonds it may be sensible for you to get tax advice from a suitably qualified advisor.

If you are investing via a UK corporation, you will receive the gross interest amount from your Advancr Bond as we are not required to withhold Basic Rate Tax in this circumstance. Investors should seek independent tax advice on how to account for this gross interest amount from a tax perspective.

Corporations and entities from overseas territories may also be eligible to receive gross interest.

17. What happens if 2024 Advancr Bonds are over-subscribed?

Once investors have collectively (including carrying over investments from the 2017 Programme, 2018 Programme, 2019 Programme, 2020 Programme, 2021 Programme, 2022 Programme and 2023 Programme) invested £1,000,000,000 into Advancr Bonds, Triple Point Advancr will stop accepting 2024 Advancr Bond subscriptions for this particular issue of 2024 Advancr Bonds. Each 2024 Advancr Bond issue will also have a closing date after which subscriptions will no longer be accepted.

18. Can I transfer my 2024 Advancr Bonds to someone else?

2024 Advancr Bonds are transferable and 2024 Bondholders may at any time after they have been issued request that they be transferred to a named party or made available for sale for the original full face value and with the prevailing rate of Interest applicable to that 2024 Advancr Bond (and regardless as to whether the purchaser has instructed a Financial Advisor in respect of the purchase or whether the purchaser is making the purchase directly). The Company does not guarantee that 2024 Advancr Bonds listed for transfer will be purchased by other investors.

A transfer fee of 1% of the original full face value of the 2024 Advancr Bond which is being transferred will be applied on the date of the transfer, if sold. Should you wish to transfer your 2024 Advancr Bond(s), please contact us via email at contact@triplepoint.co.uk or on 0207 201 8990.

As noted above, the Company may redeem the 2024 Advancr Bonds early, including buying back 2024 Advancr Bonds which 2024 Bondholders request are made available for sale.

19. Can I get my investment back early?

The Company pays you a fixed rate of interest on the basis that, except in exceptional circumstances (see '**What happens to my Advancr Bonds if I die?**') your money stays invested for the whole of the agreed term. Although as previously mentioned, it is possible to offer 2024 Advancr Bonds for sale to other investors or transfer to nominated parties.

We will look at early-redemption applications on an exceptional basis and will endeavour to help our investors where possible but it is important that you understand that you are committing your money for the term of the 2024 Advancr Bond you select. This is also covered in the Risk Factors section on page 6.

20. What happens to my 2024 Advancr Bonds if I die?

If you die while owning 2024 Advancr Bonds, your investment can be transferred to an authorised person acting on behalf of the estate.

If you are acting on behalf of the estate of a deceased investor who owns 2024 Advancr Bonds, please email or call on 0207 201 8990.

21. Can the Company prematurely redeem its 2024 Advancr Bonds?

Yes, under the terms of the Advancr Bond Deed the Company does have the right to pay you back the amount you initially invested, as well as all accrued interest, before the end of the agreed term.

22. What happens if I change my mind?

You have the right to cancel your investment in a 2024 Advancr Bond for 14 days after the date you make your investment. After this, you generally cannot get your investment back until the end of the term (see Can I get my investment back early?). If you wish to cancel your Application, you should give notice by emailing the Company at the following address: contact@triplepoint.co.uk

23. How can I amend my Triple Point Advancr account details?

You can contact the Company in order to change the account details used to return capital or pay interest to by emailing contact@triplepoint.co.uk or calling +44 (0)20 7201 8990. You will be provided with a change request form to fill out, sign and return to the company at 1 King William Street, London, EC4N 7AF.

TERMS AND CONDITIONS

PART A: GENERAL

1. GENERAL

- 1.1 You as an investor are applying to subscribe for secured, transferable bonds ("2024 Advancr Bonds") issued by Triple Point Advancr Leasing PLC (company number: 09734101) (the "Company"). You are making your application ("Application"), based on the information set out in the base prospectus dated 2 May 2024 issued by the Company (the "Base Prospectus") as supplemented by the Final Terms relating to Further Series of 2024 Advancr Bonds, which set out important information about investing in Advancr Bonds. The Base Prospectus and any Final Terms can be found at http://advancr.com/docs/Triple_Point_Advancr_Bond_Base_Prospectus and <http://advancr.com/advancr-bond-final-terms> respectively (operated by Triple Point ServCo Limited) or during normal business hours on any weekday (public holidays excepted) at the registered office of the Company whilst the Offer remains open. Your Application is subject to the following terms and conditions and any applicable Final Terms. Capitalised terms that are not defined in these Terms and Conditions will have the meanings given to them in the Base Prospectus.
- 1.2 You will have completed all of the Company's registration requirements and all other requirements for making an Application on or before the close of the Offer, which will include:
- 1.2.1 any certifications and/or declarations referred to in clause 1.7 of these terms and conditions; and/or
- 1.2.2 any tests for appropriateness or assessing your investment knowledge and experience required by the Company in connection with your application for 2024 Advancr Bonds; and/or
- 1.2.3 any other tests, certifications, or declarations as required by the Company, from time to time;
- and you will be subscribing for 2024 Advancr Bonds for the term and at the interest rate set out in your Application.
- 1.3 You must make payment by such method as the Company may agree including direct bank transfer) in order to subscribe for any 2024 Advancr Bonds. Save where otherwise provided, the Company may, at its discretion, allow you to subscribe for 2024 Advancr Bonds other than via a hard copy paper application form. Payments will be held by TPIM in the Client Account held and maintained in accordance with the FCA Rules prior to the subscription for 2024 Advancr Bonds being completed and the funds transferred to the Company (or to pay charges and commission as envisaged by these Terms and Conditions).
- 1.4 All Applications are made, and 2024 Advancr Bonds issued, strictly in accordance with the Base Prospectus and any applicable Final Terms, including these Terms and Conditions, and the 2023 Advancr Bond Deed setting out the legal terms on which Advancr Bonds (including the 2024 Advancr Bonds) are issued. Each 2024 Advancr Bond is issued on condition that you (and any person claiming through or under you) are taken to have notice of the Security Trust Deed, to have consented to the appointment of the Security Trustee pursuant to the terms of the Security Trust Deed and to be bound by the terms of the Security Document and the Security Trust Deed (including all restrictions and limitations specified in and/or arising under or pursuant to either the Security Trust Deed or the Security Documents). The Advancr Bond Deed, the Security Trust Deed and the Security Documents can be found at the end of the Base Prospectus. If the Advancr Bond Deed is inconsistent with the Terms and Conditions, the Security Trust Deed or the Security Documents, then the Advancr Bond Deed shall prevail. The Advancr Bond Deed, the Security Documents and the Security Trust Deed are governed by and shall be construed in accordance with English law.
- 1.5 You have the right to cancel your Application at any point up until 14 days after the date the Company receives your Application. After this, the Company shall be entitled to issue any 2024 Advancr Bonds which are allocated to you and payment by you shall be final. If you wish to cancel your Application you should give notice by e-mailing the Company at the following address: contact@triplepoint.co.uk.
- 1.6 Payments of Interest or capital under the 2024 Advancr Bonds will be paid directly into the Client Account (with such amounts to be held in the Client Account subject to instructions from Bondholders). TPIM undertakes on your behalf to receive payments from the Company, make payments to you, when due from the Company, and to exercise your rights, in respect of your 2024 Advancr Bonds and has entered into the Security Trust Deed for these purposes.
- 1.7 In the event that the Company is unable to make a payment of principal or Interest on a Redemption Date or Interest Payment Date in accordance with the payment instructions provided by an Investor, that Investor will have a period of 6 years from the relevant Redemption Date or Interest Payment Date to make a claim for the principal or Interest due.

1.8 In making your Application, you acknowledge and confirm:

- 1.8.1 that you are not relying on any information given or any representations, warranties, agreements or undertakings (express or implied, written or oral) or statements made at any time by the Company or TPIM in relation to the Company or any group entity other than as contained in the Base Prospectus (including these Terms and Conditions), any applicable Final Terms, the Advancr Bond Deed, the Security Trust Deed and the Security Documents and that, accordingly, none of the Company or TPIM, any group entity of either of them, any directors, officers, agents, employees or advisers of the Company, TPIM or any such entity or any person acting on behalf of any of them shall have any responsibility for any such information, representations, warranties, agreements or undertakings (express or implied, written or oral);
- 1.8.2 you are not relying on the Company or TPIM to advise you as to the merits of investing in 2024 Advancr Bonds or to ensure that 2024 Advancr Bonds are a suitable investment for you;
- 1.8.3 you have considered and understood the Base Prospectus (including these Terms and Conditions), any applicable Final Terms, the Advancr Bond Deed, the Security Trust Deed and the Security Documents including (but not limited to) the risk factors on page 6 of the Base Prospectus. Without limiting the preceding sentence, you understand and accept that:
- 1.8.3.1 2024 Advancr Bonds do not give you any right or option to convert them to shares or other securities;
- 1.8.3.2 there may be tax consequences for you in investing in 2024 Advancr Bonds (and these may include deduction of withholding tax). General information as to tax for UK individual investors is set out at pages 42 to 43 of the Base Prospectus. You should consider your own personal tax position and take professional advice as appropriate; and
- 1.8.3.3 the Company may redeem any 2024 Advancr Bonds issued to you in whole or part by notice to you in accordance with the Advancr Bond Deed and by repayment of all outstanding principal and accrued interest;
- 1.8.4 you are either an individual who is 18 years old or more at the date of making your Application and who is not resident in the USA or you are the authorised representative(s) of a non-natural person, including a limited company, a limited liability partnership, trust or foundation that is not registered in the USA ("**Business Investor**") and fall into one of the following categories:
- Persons who qualify as certified high net worth investors in accordance with FCA's Conduct of Business Rules ("COBS") 4.12B.38R;
 - Persons who qualify as certified sophisticated investors in accordance with COBS 4.12B.39R;
 - Persons who qualify as self-certified sophisticated investors in accordance with COBS 4.12B.40R; and Persons who meet the criteria for being a per se or elective professional client in accordance with COBS 3.5.
- 1.8.5 where you have provided a declaration that you are a (i) "high net worth individual investor", (not applicable to Business Investors), (ii) a "certified sophisticated investor", (iii) a "self-certified sophisticated investor", (iv) an "advised investor", or (v) a "professional client investor" (Business Investors only) such declarations are truthful and accurate and made in good faith by you. An individual or individuals authorised to take investment decisions on behalf of a Business Investor may complete the self-certified sophisticated investor declaration in their personal capacity, or may complete a restricted investor, advised investor or professional investor declaration in respect of the Business Investor. For the full definition of each investor type please refer to the FAQs;
- 1.8.6 where you and/or any third party adviser or other professional person has certified or declared that you are a sophisticated investor or that you are a retail client of an FCA-authorised firm which has or will confirm that an investment in 2024 Advancr Bonds is suitable for you, such certifications and declarations are true and accurate to the best of your knowledge and belief;
- 1.8.7 your making the Application, being issued with 2024 Advancr Bonds and/or receiving any payments under the 2024 Advancr Bonds, does not contravene any law or requirement of any official or government body based outside the UK to which you are subject. Without limiting any other terms and conditions, you acknowledge and confirm that you are not a US Person, are not receiving 2024 Advancr Bonds in the United States and are not acquiring 2024 Advancr Bonds for the account of a US Person;

- 1.8.8 you are aware that it is open to you to seek advice from someone who specialises in advising on investments;
- 1.8.9 unless TPIM expressly agrees otherwise, any third party adviser or intermediary is not entitled to be paid any commission in relation to your Application. If TPIM does agree otherwise, it will set out details of the commission which it has been agreed will be paid in advance of you making an investment, in writing, and such commission will be paid by TPIM;
- 1.8.10 charges may be payable by you to a Financial Advisor who has advised you in relation to your decision to subscribe for any 2024 Advancr Bonds. By making your Application you authorise TPIM to deduct such charges from any payment you make to subscribe for any 2024 Advancr Bonds and to use the amount so deducted to pay such charges to the relevant Financial Advisor. Details of such charges will be confirmed with you in advance of you making an investment;
- 1.8.11 you acknowledge that TPIM or the Company may, in its absolute discretion, reject in whole or in part or scale down your Application;
- 1.8.12 you are not engaged in money laundering. No money paid in subscription for 2024 Advancr Bonds shall represent the proceeds of any criminal activity;
- 1.8.13 unless you have disclosed to us that you are applying on another person's behalf (for example, as an intermediary who has disclosed its client's identity) you must make your Application on your own behalf and for no other person. You should note that under the Advancr Bond Deed, Advancr Bonds (including the 2024 Advancr Bonds) may be held only by a single holder and may not be held jointly with any other person;
- 1.8.14 the Company, its directors, employees, agents and advisers will rely upon the truth and accuracy of the confirmations, acknowledgements and representations contained in your Application;
- 1.8.15 where you have chosen to submit an Application without taking advice from an FCA-authorized firm, you understand and acknowledge that neither TPIM nor the Company can provide you with investment, tax, legal or other advice and you confirm that neither TPIM nor the Company has advised you on the suitability of an investment in Advancr Bonds. In these circumstances, it is your responsibility to assets if Advancr Bonds are suitable for you in light of your investment needs, objectives and risk profile;
- 1.8.16 where you have chosen to submit an Application without taking advice from an FCA-authorized firm, TPIM must undertake an assessment of your experience and knowledge of products such as Advancr Bonds to enable TPIM to determine if you have the experience and knowledge to understand the risks involved in these types of investments. TPIM will ask you to complete an assessment to determine appropriateness before making any Advancr Bonds available for your investment and you confirm that you will complete the assessment accurately and completely.

2. **MONEY LAUNDERING**

It is also a term of your Application that, to ensure compliance with the legislation relating to money laundering and financial crime, the Company or TPIM may, in their absolute discretion, require information and/or evidence or further verification of your identity and the Company may decide not to issue 2024 Advancr Bonds until it and/or TPIM are absolutely satisfied as to your identity. If within a reasonable time after a request for information or evidence as to your identity, satisfactory evidence has not been supplied, the Company may, at its absolute discretion, terminate your Application in which event no 2024 Advancr Bonds will be issued to you.

3. **THIRD PARTY RIGHTS**

TPIM, any member of the same group as either TPIM or the Company, any directors, officers, LLP members, agents, employees or advisers of TPIM, the Company or any such group entity or any person acting on behalf of any of them may rely upon a right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of these terms and conditions that refers to an acknowledgement, confirmation, authority or right in their favour. No other person shall have a right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of these terms and conditions. Notwithstanding any term of these terms and conditions, the consent of any person who is not a party is not required to rescind or vary these terms and conditions.

4. **JURISDICTION**

The making of Applications, acceptances of Applications and any resulting contracts in relation to 2024 Advancr Bonds will be governed by and construed in accordance with English law and you and the Company submit to the exclusive jurisdiction of the relevant courts of the United Kingdom in relation to any disputes, as to the making or acceptance of Applications and in relation to any resulting contracts.

PART B: ADVANCR IFISA

1. GENERAL

- 1.1. In applying for an Advancr IFISA, you will be bound by this Part B in addition to Part A of the Terms and Conditions. In the event of conflict between Part A and Part B, Part B shall prevail.
- 1.2. The IFISA will be managed by TPIM. TPIM has been approved by HMRC as a manager of IFISAs.
- 1.3. The IFISA investments will be registered in your name.
- 1.4. The IFISA will be in, and must remain in, your beneficial ownership and it must not be used as security for a loan.
- 1.5. Advancr IFISAs are non-flexible ISAs, which means any cash you withdraw from the Advancr IFISA cannot be replaced without adding to any available annual ISA subscription limit you have in respect of the year of withdrawal.
- 1.6. To be eligible to apply for an Advancr IFISA, you must:
 - 1.6.1. be 18 years of age or older;
 - 1.6.2. be a resident of the United Kingdom for tax purposes or, if not so resident, either perform duties which, by virtue of Section 28 of Income Tax (Earnings & Pensions) Act 2003 (Crown employees serving overseas), are treated as being performed in the United Kingdom, or an Investor must be married to, or in a civil partnership with, a person who performs such duties.
- 1.7. You must inform TPIM if you cease to be resident in the United Kingdom for tax purposes or to perform such duties or be married to, or in a civil partnership with, a person who performs such duties.
- 1.8. TPIM will notify you if, by reason of any failure to satisfy the provisions of the ISA regulations, an ISA has, or will, become void.

2. DELEGATED FUNCTIONS

- 2.1. TPIM may arrange for a third party to conduct some or all of its administrative functions. Where it delegates administrative functions, TPIM remains responsible for the operation of the Advancr IFISA.
- 2.2. TPIM will satisfy itself that any person to whom it delegates any of its functions or responsibilities under the terms agreed with the Investor is competent to conduct those functions and responsibilities.

3. APPLICATIONS

- 3.1. Your Application for a Triple Point IFISA must be made using the Application Form. All Applications must be fully complete and are subject to acceptance by TPIM.
- 3.2. Your Application for an Advancr IFISA must contain a valid National Insurance number. Applications without a valid National Insurance number will not be accepted.
- 3.3. TPIM may require you to provide additional information to that provided in the Application Form for the purposes of opening the Advancr IFISA.
- 3.4. TPIM will undertake such identity checks as are necessary in respect of an Application. TPIM uses its own internal guidelines and policies when assessing Applications. If TPIM does not receive adequate information from third party agencies, it we will ask you to send it copies of the relevant passports or other identification documents plus a utility bill and anything else that it may require.

3.5. TPIM will notify you by email once your Advancr IFISA has been opened.

4. SUBSCRIPTIONS

4.1. Advancr IFISA subscriptions are only considered valid once a completed Application has been received and accepted and your funds have been received in the Client Account. Your subscription funds may be either or a mixture of (a) an initial cash subscription and (b) a cash transfer of an existing ISA in accordance with clause 11.

4.2. In each tax year an Investor can subscribe or invest in all ISAs up to (but no more than) the specified annual ISA allowance. As announced in the Autumn Statement 2023, with effect from 6 April 2024, multiple subscriptions in each year to ISAs of the same type are now permitted (subject to the annual ISA allowance, which remains unchanged), with the exception of the Lifetime ISA, the Junior ISA and ISAs held by individuals who are under 18 years of age. It is your responsibility to ensure that you have not exceeded your limit and that you are eligible to invest. You can find the latest information regarding the annual ISA allowance by consulting the HMRC website here: <https://www.gov.uk/individual-savings-accounts/overview>. The rules on taxation can change. If you are uncertain about the application of the rules to you, you should seek professional advice.

5. CANCELLING A SUBSCRIPTION

5.1. You have the right to cancel your cash subscription to an Advancr IFISA (or Advancr Bond held within an Advancr IFISA) within a 14 day cancellation period.

5.2. If you cancel your subscription within the 14 day cancellation period, you will be exempt from UK income and capital gains tax on any income or gains arising from that subscription and will be treated as though you had not made that subscription.

5.3. You may not cancel your subscription after the 14 day cancellation period, and if you withdraw your investments (as opposed to transferring them into another ISA) the subscription will count as a subscription to an IFISA.

5.4. Where a purchase of an Advancr Bond in an existing Advancr IFISA is cancelled, the Advancr IFISA remains valid and the subscription may then be used to purchase other Advancr Bonds.

6. QUALIFYING INVESTMENTS

6.1. The only investments that qualify for an Advancr IFISA and which TPIM, as your ISA manager, may purchase, make or hold in an Advancr IFISA for you are:

6.1.1. Advancr Bonds; and

6.1.2. Cash.

7. INVESTMENT RULES

7.1. TPIM will only purchase Advancr Bonds out of cash held in the Advancr IFISA at the time the investments are paid for.

7.2. TPIM will not allow an IFISA to go into a cash deficit.

7.3. TPIM will not purchase investments from the Investor or their spouse so that they become investments in an ISA to which the Investor subscribes.

8. THE OPEN MARKET PRICE RULE

8.1. TPIM will buy and sell ISA investments at the open market price.

9. CASH

9.1. TPIM holds all cash in connection with the Advancr IFISA in the Client Account, a segregated client account with a UK bank (currently the Royal Bank of Scotland) that is designated as an ISA account. Cash held in the Client Account includes subscription monies and repayments of coupon and capital under Advancr Bonds.

9.2. On opening the Advancr IFISA your cash will be held in the Client Account while you decide what investments to invest in. Cash can only be held temporarily while you decide how to invest it.

- 9.3. Your cash is held in Sterling.
- 9.4. We maintain separate records and accounts of your money in your name.
- 9.5. TPIM does not pay interest on any cash balances it holds and may receive a sum equivalent to interest from the account-holding institution.

10. WITHDRAWALS

- 10.1. You may instruct us in writing to make full or partial withdrawals of cash held within your Advancr IFISA, provided such cash has not already been committed to investment. As announced in the Autumn Statement 2023, with effect from 6 April 2024, partial transfers of current year ISA subscriptions can be made between ISA managers. Such partial transfers from another ISA manager are allowed to be made for current year ISA subscriptions to your Advancr IFISA(s), however partial transfers made out of your Advancr IFISA(s) to other ISAs will not be permitted, nor can cash withdrawn from your Advancr IFISA be re-invested in an ISA (subject to clause 10.5).
- 10.2. We will affect any cash withdrawal within 30 days of your instruction, or such later date as you may specify.
- 10.3. You have no withdrawal rights in relation to the non-cash Advancr IFISA investments that you have made. However, if you sell your Advancr Bonds for cash in accordance with the Advancr Bond Deed, your withdrawal rights will apply to the cash proceeds.
- 10.4. Withdrawal payments will be sent via bank transfer only.
- 10.5. Cash withdrawn from an ISA in error by an investor, or an investor's agent cannot normally be reinstated, except where the investor or their agent was attempting to transfer the ISA; or the old ISA manager, or the new ISA manager incorrectly advised the investor or their agent to withdraw the funds invested with the old manager and pay them into an ISA with the new manager; or the old ISA manager, or the new ISA manager incorrectly advised the investor or their agent to make a partial transfer of current year ISA subscriptions from the old manager into an ISA with the new manager. In these circumstances investor's cash or closed ISA may be re-instated in the event of an error, subject to HMRC's approval.

11. TRANSFERS IN

- 11.1. You can ask TPIM to accept a cash transfer of all or part an existing ISA into your Advancr IFISA. We cannot accept the transfer of non-cash assets.
- 11.2. The minimum transfer amount that TPIM will accept is £1,000.
- 11.3. TPIM does not charge for arranging a transfer of an ISA but the existing ISA manager may charge you for the transfer.
- 11.4. If you transfer more than one ISA from previous tax years to an Advancr IFISA, we will place all previous tax years' cash holdings in a single account. This means that you will not be able to distinguish between your previous tax years' holdings when viewing your holdings.

12. TRANSFERS OUT

- 12.1. You may only transfer the whole or part of your current year Advancr IFISA to another ISA manager.
- 12.2. You may not transfer non-cash investments (Advancr Bonds) to another ISA manager. However, if you sell your Advancr Bonds for cash in accordance with the Advancr Bond Deed, your transfer rights will apply to the cash proceeds.
- 12.3. You may transfer the whole or part of your Advance IFISA cash balances to another ISA manager in respect to previous years' investments.
- 12.4. You must contact the ISA manager to whom you wish to transfer your Advancr IFISA. The ISA manager may ask you to complete its own transfer form.
- 12.5. You must submit your transfer request to TPIM in writing using TPIM's ISA Transfer Form. You may stipulate the date by which TPIM should effect the transfer, provided that you give TPIM at least 30 days' notice.

12.6. Investors must transfer their ISAs through TPIM. Investors cannot transfer an ISA by closing it and opening a new one, even if the investor is moving from one ISA product to another with TPIM.

13. CLOSURE

13.1. You have the right to close your Advancr IFISA whenever you want. To close your Advancr IFISA you must provide TPIM with written instructions to do so. If you close your account at a time when you hold cash or investments in the Advancr IFISA, they will cease to benefit from their ISA status. TPIM may contact you to confirm your instructions before effecting any instruction to close your Advancr IFISA in such circumstances.

13.2. TPIM has the right to close your Advancr IFISA where this is necessary for legal or regulatory reasons. TPIM will, where reasonably possible, give you at least 30 days' notice of the intended closure of your Advancr IFISA.

13.3. Where TPIM is notified of your bankruptcy, TPIM will take action to close your Advancr IFISA with effect from the date that the trustee in bankruptcy's appointment takes place.

13.4. TPIM will close your Advancr IFISA upon TPIM's receipt of an instruction from the executor of the estate is received or once the administration of the estate is complete. The tax benefits of your Advancr IFISA cease on instruction from the executor of the estate is received or once the administration of the estate is complete, such that future Interest payments will not be exempt from tax.

13.5. Where your Advancr IFISA is to close and there are Advancr Bonds held within the Advancr IFISA, TPIM will take steps to encash all your Advancr Bonds, unless agreed otherwise with you. Advancr Bonds are illiquid by their nature and there may be no active market for their sale. TPIM will take reasonable steps to encash your Advancr Bonds within a 30 day period, although no guarantees can be made.

13.6. Where your Advancr IFISA is to close and there is only cash held within your Advancr IFISA (either because any Advancr Bonds held within the Advancr IFISA have been repaid or encashed), TPIM will make payment to you.

14. TPIM'S FEES, COMMISSIONS AND CHARGES

14.1. TPIM does not currently charge fees for the management and administration of the Advancr IFISA (as distinct from the fees and charges that apply to buying and selling investments). TPIM reserves the right to review and reconsider this position periodically, provided that such charges shall not apply in respect of any non-cash investments that you hold prior to the introduction of the charges.

14.2. Charges related to the purchase and sale of ISA investments must be met from funds within the ISA. For example, should you sell an Advancr Bond via the resale market, the 1% seller fee shall be taken from the proceeds of that sale.

14.3. Reimbursed commission (paid by TPIM to referring financial advisors) will not count towards the annual ISA subscription allowance.

15. IN THE EVENT AN ADVANCR BOND DEFAULTS

15.1. Should an Advancr Bond default, TPIM is not liable to pay compensation for losses occurred. However, TPIM shall exercise your rights under the Advancr Bond and seek such recovery as is possible on your behalf such recovery as is possible on your behalf.

PART C: FURTHER TERMS OF ISSUE OF ADVANCR BONDS

Date of issue	The date on which Investor funds are applied in subscribing for 2024 Advancr Bonds (the " Commencement Date ").
Currency	Sterling.
Issue price	100% of the Aggregate Nominal Amount of Series.
Denomination	£0.01, subject to minimum subscription per Application of £1,000
Close of the Offer	1 May 2025 (or such earlier date at the discretion of the Directors).

Close of a Series	1 May 2025 (or such earlier date at the discretion of the Directors).																													
Minimum amount of 2024 Advancr Bonds that may be purchased	£1,000.																													
Maximum amount of 2024 Advancr Bonds that may be purchased	Up to the maximum subscription limit of £1 billion under the Advancr Bond Deed, of which £768,664,961.89 is available for subscription under the 2024 Programme, following the subscription of, in aggregate, £231,335,038.11 under the 2017 Programme, 2018 Programme, 2019 Programme, 2020 Programme, 2021 Programme, 2022 Programme and 2023 Programme (for completeness the available subscription amount excludes the 2016 Advancr Bonds issued by the Company pursuant to an offer document dated 1 December 2016).																													
Interest Rates	<p>2024 Bondholders can elect to receive Interest on a monthly basis or on the maturity of the 2024 Advancr Bond. The Interest rates that the Initial Series will bear are set out below and the Interest that Further Series will bear will be set out in the Final Terms. Each Series will have one Interest rate which will depend on (i) the term of the 2024 Advancr Bond, (ii) whether an applicant for 2024 Advancr Bonds applies directly to the Company ("Non-Advised") or through a financial adviser ("Advised") (the Company encourages Investors to seek advice from a financial advisor and is offering a higher Interest Rate to Investors who are Advised as opposed to Investors who are Non-Advised and who invest directly) and (iii) whether interest is paid monthly ("Monthly") or on the maturity of the 2024 Advancr Bond ("Maturity"). In submitting an Application for a particular Series an Investor will elect to subscribe for 2024 Advancr Bonds at the Interest rate applicable to that Series. Interest will be fixed and will not be varied.</p> <p>The Interest payable in respect of the Initial Series, and when this is paid, is as follows:</p> <table border="1"> <thead> <tr> <th>Series Number</th> <th>Name of Series</th> <th>Fixed rate of gross annual Interest</th> <th>Annual equivalent rate of Interest*</th> <th>When Interest Payable</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>1 Year Secured Monthly Advised Advancr Bonds ("Series 1")</td> <td>6.806.%</td> <td>6.80%</td> <td>Monthly</td> </tr> <tr> <td>2</td> <td>1 Year Secured Maturity Advised Advancr Bonds ("Series 2")</td> <td>6.80%</td> <td>7.02%</td> <td>Maturity</td> </tr> <tr> <td>3</td> <td>1 Year Secured Monthly Non-Advised Advancr Bonds ("Series 3")</td> <td>6.30%</td> <td>6.30%</td> <td>Monthly</td> </tr> <tr> <td>4</td> <td>1 Year Secured Maturity Non-</td> <td>6.30</td> <td>6.49%</td> <td>Maturity</td> </tr> </tbody> </table>					Series Number	Name of Series	Fixed rate of gross annual Interest	Annual equivalent rate of Interest*	When Interest Payable	1	1 Year Secured Monthly Advised Advancr Bonds ("Series 1")	6.806.%	6.80%	Monthly	2	1 Year Secured Maturity Advised Advancr Bonds ("Series 2")	6.80%	7.02%	Maturity	3	1 Year Secured Monthly Non-Advised Advancr Bonds ("Series 3")	6.30%	6.30%	Monthly	4	1 Year Secured Maturity Non-	6.30	6.49%	Maturity
Series Number	Name of Series	Fixed rate of gross annual Interest	Annual equivalent rate of Interest*	When Interest Payable																										
1	1 Year Secured Monthly Advised Advancr Bonds ("Series 1")	6.806.%	6.80%	Monthly																										
2	1 Year Secured Maturity Advised Advancr Bonds ("Series 2")	6.80%	7.02%	Maturity																										
3	1 Year Secured Monthly Non-Advised Advancr Bonds ("Series 3")	6.30%	6.30%	Monthly																										
4	1 Year Secured Maturity Non-	6.30	6.49%	Maturity																										

	Advised Advancr Bonds ("Series 4")			
5	2 Year Secured Monthly Advised Advancr Bond ("Series 5")s	6.90%	6.90%	Monthly
6	2 Year Secured Maturity Advised Advancr Bonds ("Series 6")	6.90%	7.12%	Maturity
7	2 Year Secured Monthly Non- Advised Advancr Bonds ("Series 7")	6.40%	6.40%	Monthly
8	2 Year Secured Maturity Non- Advised Advancr Bonds ("Series 8")	6.40%	6.59%	Maturity
9	3 Year Secured Monthly Advised Advancr Bonds ("Series 9")	7.75.%	7.75%	Monthly
10	3 Year Secured Maturity Advised Advancr Bonds ("Series 10")	7.75%	8.03%	Maturity
11	3 Year Secured Monthly Non- Advised Advancr Bonds ("Series 11")	7.25%	7.25%	Monthly
12	3 Year Secured Maturity Non- Advised Advancr Bonds ("Series 12")	7.25%	7.50%	Maturity
*The annual equivalent rate takes into account compound interest (interest earned on the initial investment plus interest previously accumulated)				

Interest periods: Monthly Interest Bonds	The first Business Day of each calendar month provided that Interest is not payable on the first Business Day of the month following the Commencement Date but is rolled up and paid on the first Business Day of the following month.
Interest period: Maturity Interest Bonds	Up to and including the Redemption Date.
Interest Payment Date: Monthly Interest Bonds	Interest shall be paid on the first Business Day of each calendar month, provided that Interest is not payable on the first Business Day of the month following the Commencement Date but is rolled up and paid on the first Business Day of the following month.
Interest Payment Date: Maturity Interest Bonds	Interest shall be paid on the Redemption Date.
Business Day convention	If a payment is due to be paid on a date that is not a Business Day, it will be paid on the next Business Day without any adjustment to the amount to be paid.
Day count fraction	<p>Interest will be calculated on the basis of a 30-day month and a 360-day year. The Company shall be entitled to apply what it reasonably regards to be relevant market conventions in calculating Interest.</p> <p>Where Interest is to be calculated by the Company for a period of less than a whole calendar month (including but not limited to where the Redemption Date does not fall on the last day of a month), the Company shall be entitled to apportion and prorate Interest (in relation to the Final Interest Payment Date or otherwise) in accordance with the basis set out above but reflecting the fact that the calculation is being performed for a period of less than an entire month.</p>
Ranking of 2024 Advancr Bonds	On issue, the 2024 Advancr Bonds issued under the Offer, regardless of the Series of which they comprise, will rank equally with each other and with the 2023 Advancr Bonds, 2022 Advancr Bonds, 2021 Advancr Bonds, 2020 Advancr Bonds, 2019 Advancr Bonds, 2018 Advancr Bonds, the 2017 Advancr Bonds and the 2016 Advancr Bonds.
Listing and admission to trading application	The Advancr Bonds (including the 2024 Advancr Bonds) are not listed on a regulated market or other equivalent markets and no application will be made for the Advancr Bonds to be so listed.
Methods of investing in Advancr Bonds	<p>Investors may purchase 2024 Advancr Bonds directly or through a Financial Advisor:</p> <p>Direct Route:</p> <p>Submitting a paper hard copy Application Form. Investors may request a paper hard copy Application Form by contacting the Company by:</p> <ul style="list-style-type: none"> i) Telephone: 020 7201 8990 ii) Email: contact@triplepoint.co.uk; or iii) Post: Triple Point Advancr, 1 King William Street, London, EC4N 7AF <p>Through a Financial Advisor:</p> <p>Financial Advisors can submit applications online via the website: https://www.incomeservice.co.uk/.</p> <p>Financial Advisors can also request a paper hard copy application form in order to refer clients and advise investments into 2024 Advancr Bonds.</p>

	<p>Financial Advisors may request a paper hard copy Application Form by contacting the Company by:</p> <ul style="list-style-type: none"> i) Telephone: 020 7201 8990 ii) Email: contact@triplepoint.co.uk ; or iii) Post: Triple Point Advancr, 1 King William Street, London, EC4N 7AF <p>Financial Advisors or other authorised persons intending to submit multiple applications on behalf of clients for investments into 2024 Advancr Bonds may also contact the Company to discuss alternative options for making applications.</p>
Security	<p>The 2024 Advancr Bonds will be secured by the 2023 Security Document which will be held on trust by the Security Trustee for the Security Beneficiaries on the terms of the Security Trust Deed. Each 2024 Advancr Bond is issued on condition that each 2024 Bondholder (and any person claiming through or under them) is taken to have notice of the Security Trust Deed, to consent to the appointment of the Security Trustee pursuant to the terms of the Security Trust Deed and to be bound by the terms of the Security Trust Deed and the Security Documents (including all restrictions and limitations specified in and/or arising under or pursuant to either the Security Trust Deed or the Security Documents). In the event that the Company fails to pay to the 2024 Bondholders amounts due under the 2024 Advancr Bonds or if an "Event of Default" as set out in the Advancr Bond Deed, such as the winding up of the Company (see "Events of Default" below), under the terms of the Security Trust Deed, the Security Trustee is able, a trustee for the Bondholders, to enforce the Security Documents against the Company, without any further action having to be undertaken by Bondholders (including the 2024 Bondholders), so that the proceeds from that enforcement of the Security Documents to which Bondholders are entitled can be distributed on a pari passu basis to Bondholders.</p> <p>The 2024 Advancr Bonds are secured by the 2023 Security Document. The 2023 Advancr Bonds are secured by the 2023 Security Document. The 2022 Advancr Bonds and 2021 Advancr Bonds are secured by the 2021 Security Document. The 2020 Advancr Bonds, 2019 Advancr Bonds, 2018 Advancr Bonds, 2017 Advancr Bonds and 2016 Advancr Bonds are secured by the Original Security Document and the Second Security Document (as the case may be) and pursuant to the Security Trust Deed, any proceeds of enforcement under the Security Documents (which includes the 2021 Security Document and the 2023 Security Document) will be distributed pari passu among the Bondholders and the security created by the Security Documents will rank pari passu and create security in respect of the same assets.</p> <p><u>Security Document</u></p> <p>Pursuant to each of the Security Documents, the Company has agreed with the Security Trustee to pay to the Security Trustee, for its own account and as security trustee for the Security Beneficiaries, on demand all monies owing by the Company to the Bondholders (the "Secured Obligations") as and when they are due for payment. The Security Documents are governed by and shall be construed in accordance with English law.</p> <p>The Company has charged to the Security Trustee as trustee for the Security Beneficiaries by way of a fixed charge as security for the payment and discharge of the amounts due to the Security Beneficiaries the following assets (among others), both present and future, from time to time owned by the Company:</p>

- (a) all freehold and leasehold property of the Company and interests in land and property attached thereto save to the extent that the Company is prohibited from doing so as a result of the terms of any agreement or contract governing such interests;
- (b) the goodwill of the Company (that is the established reputation of the Company) now or at any time in the future in existence; and
- (c) those insurance policies in favour of the Company that are not effectively assigned to the Security Trustee pursuant to the terms of the Security Document.

The Company charges to the Security Trustee as trustee for the Security Beneficiaries by way of a floating charge as continuing security for the payment and discharge of the Secured Obligations, its undertaking and all its property, assets and rights, both present and future, but excluding any property or assets from time to time charged under the fixed charge or those insurance policies that have been assigned to the Security Trustee as detailed in the paragraph below.

As further security for the payment of the Secured Obligations, the Company will assign (i.e. transfer) to the Security Trustee as trustee for the Security Beneficiaries all its right, title and interest in those insurance policies in which the Company has an interest ("**Insurances**"), provided that on payment or discharge in full of the Secured Obligations the Security Trustee will, at the request and cost of the Company, transfer the Insurances back to the Company.

Security Trust Deed

On 29 November 2016, as amended on 3 April 2017, as amended and restated on 26 April 2021 and as further amended and restated on 27 April 2023, the Company and the Security Trustee entered into the Security Trust Deed pursuant to which Bondholders appoint the Security Trustee to act as their agent and trustee in connection with the Security Documents, for a fee payable by the Company calculated at such rate as may be agreed between the Company and the Security Trustee. The Security Trustee may not resign or be removed except as specified in the Security Trust Deed and only if a replacement trustee agrees to become the replacement Security Trustee under the Security Trust Deed. The Company has given an indemnity (i.e. an obligation to provide compensation for a particular loss) to the Security Trustee for acting as Security Trustee that is usual for this kind of document. Forthwith upon the date that all amounts owing under the Bond Documents (as defined in the Security Trust Deed) (including the 2024 Advancr Bonds) have been fully discharged, the trusts set out in the Security Trust Deed shall be wound up and all the rights, duties and obligations of the Security Trustee to the Secured Parties (as defined in the Security Trust Deed) shall cease to have effect, as more particularly described therein. The Security Trust Deed is governed by and shall be construed in accordance with English law.

Proceeds of Enforcement of the Security Documents

Subject to the payment of any claim ranking in priority as a matter of law, the proceeds of enforcement of the security constituted by the Security Documents shall be paid to the Security Trustee and those proceeds shall be applied as far as is possible under any applicable law, on a pari passu basis under the Security Documents, in the following order of priority:

Priority	Proceeds
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	First	first, in satisfaction of all costs, charges, expenses (including legal expenses) and liabilities incurred by the Security Trustee or any Insolvency Representative appointed under the Security Documents or their attorneys or agents and of the remuneration of the Security Trustee and such Insolvency Representative (and all interest on such sums as provided in the Bond Documents).
	Second	second, in payment of all costs and expenses (including legal expenses) incurred by or on behalf of any Bondholder (including the 2024 Bondholders), in connection with indemnifying and/or pre-funding and/or providing security to the satisfaction of the Security Trustee in relation to such enforcement.
	Third	<p>third, in payment in or towards the discharge of the remaining indebtedness which at the time such proceeds are applied is due and payable under the Advancr Bonds (including the 2024 Advancr Bonds) on the basis that each of the Bondholders at the time such proceeds are applied will be paid the same proportion of such proceeds as:-</p> <p>(a) the principal and interest and all other amounts which, at the time such proceeds are applied, is due and payable to such Bondholder in relation to the Advancr Bonds of which it is the holder;</p> <p>bears to</p> <p>(b) the aggregate total of all principal and interest and all other amounts which, at the time such proceeds are applied, is due and payable to each Bondholder;</p> <p>without priority amongst themselves to each of the Bondholders at the time such proceeds are applied.</p>
	Fourth	fourth, any surplus to such persons who may be entitled to them.
Redemption of 2024 Advancr Bonds	<p>All 2024 Advancr Bonds will be redeemed by the Company on the Redemption Date, at the original full face value, together with Interest accrued up to and including the Redemption Date. All payments of principal and Interest in respect of the 2024 Advancr Bonds by or on behalf of the Company shall be made, at the 2024 Bondholder's risk (and at the option of the Company):</p> <p>(a) to the Client Account (with such amounts to be held in the Client Account subject to instructions from Bondholders); or</p> <p>(b) by cheque or bank transfer to the 2024 Bondholder. If such payment is to be made by cheque, it shall be sent to the address notified to the Company for such purpose in writing by the 2024 Bondholder from time to time; and</p> <p>(c) free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed, unless such withholding or deduction is required by law. In that event, the Company shall make such withholding or deduction and shall, where required, account to the</p>	

	<p>relevant tax authority for such withholding or deduction. In such circumstances, the Company shall not be required to increase or gross-up any payment of principal or Interest made under the Advancr Bond Deed.</p> <p>All 2024 Advancr Bonds redeemed by the Company will be cancelled and will not be available for reissue.</p> <p>In the event that any income tax or other tax is deducted or withheld from a payment, the Company will issue to the 2024 Bondholders a certificate of deduction of tax in respect of the tax deducted or withheld (and such a certificate of deduction of tax can be issued to relevant Bondholders on an annual basis following the end of each tax year or with such other frequency as the Company considers to be reasonable).</p> <p>In the event that the Company is unable to make a payment of principal on a Redemption Date in accordance with the payment instructions provided by an Investor, that Investor will have a period of 6 years from the relevant Redemption Date to make a claim for the principal due.</p>
<p>Early redemption of 2024 Advancr Bonds</p>	<p>In addition to circumstances in which there is an Event of Default (see below), the Company will be entitled to redeem any or all of the principal amount of the Advancr Bonds (including the 2024 Advancr Bonds), at the original full face value, together with Interest accrued thereon at any time. Investors have no right to early redemption.</p>
<p>Event of Default</p>	<p>Each of the following events shall be an Event of Default:</p> <p>(a) an order is made or an effective resolution passed for winding-up or liquidation of the Company (otherwise than for the purposes of or in the course of a solvent re-organisation, reconstruction or amalgamation); or</p> <p>(b) an encumbrancer has taken possession of or if a receiver, administrative receiver, liquidator, judicial factor or other similar officer is appointed to take possession of the whole or any material part of the property or undertaking of the Company and in any such case is not discharged, withdrawn or removed within 21 days of possession being taken or an appointment being made provided that at all times during such period the Company is contesting such possession or appointment in good faith and diligently; or</p> <p>(c) any administration order or any administration application has been made in respect of the Company; or</p> <p>(d) any procedure or step analogous to the events set out in (a) to (c) is taken in any jurisdiction.</p> <p>The Company will use reasonable endeavours to give notice to the Bondholders of the happening of any Event of Default within ten (10) Business Days upon becoming aware of the same.</p> <p>On the happening of an Event of Default:</p> <p>(a) all outstanding Advancr Bonds (including the 2024 Advancr Bonds) shall, with no upfront costs having to be paid by Bondholders (including the 2024 Bondholders), become immediately repayable at the original full face value together with all accrued Interest up to and including the date of redemption (although the Bondholders may pass a Bondholder Resolution, that is a resolution passed by those Bondholders voting in favour of the Bondholder Resolution holding a majority of the Advancr Bonds held by those Bondholders voting on the Bondholder Resolution, directing that the</p>

	<p>Advancr Bonds, should continue and in which case the Advancr Bonds would not become immediately repayable together with Interest); and</p> <p>(b) the Security Trustee may in its capacity as trustee for the Security Beneficiaries in accordance with the terms of the Security Trust Deed and without the need for a Bondholder Resolution or any further action to be taken by Bondholders at no cost to Bondholders in addition to the costs of the Security Trustee as set out in the Security Documents, enforce the Security Documents on a pari passu basis and exercise all rights, remedies, powers or discretions of the Security Trustee under the Security Documents (although the Bondholders may pass a Bondholder Resolution directing that the Security Trustee not to enforce the Security Documents and in this case the Security Trustee would not enforce the Security Documents).</p> <p>If any 2024 Bondholder shall waive in writing its right of repayment of principal and all accrued Interest thereon due to it, following an Event of Default, the 2024 Advancr Bonds held by such 2024 Bondholder shall remain outstanding.</p>
Bondholder Meetings and Resolutions	<p>The Company shall be entitled by notice in writing (which for this purpose includes e-mail) to convene a meeting of Bondholders to consider any matter it proposes (including a Bondholder Resolution). It shall also convene a meeting of Bondholders if requested to do so in writing either by (i) Bondholders holding not less than 25% of the Aggregate Nominal Amount, to consider a Bondholder Resolution, or (ii) where an Event of Default has occurred which has not been waived by a Bondholder Resolution, by any Bondholder, to consider a Bondholder Resolution.</p> <p>In accordance with the terms of the Advancr Bond Deed, Bondholder Resolutions are passed if those Bondholders voting in favour of the Bondholder Resolution hold a majority of Advancr Bonds held by those Bondholders voting on the Bondholder Resolution. There will be no separate meetings of Bondholders holding a particular Series. There will be no separate meetings of 2024 Bondholders or other Existing Bondholders.</p> <p>The Company shall adopt such procedure as appears reasonable to it in relation to the convening of any meeting of Bondholders, which may include acceptance of votes by Bondholders submitted in writing or by electronic means (including e-mail) and a meeting shall include any procedure reasonably considered by the Company to be sufficient to ascertain the views of Bondholders.</p> <p>In addition to a waiver of any Event of Default, a Bondholder Resolution can approve the following:</p> <p>(a) sanction of any proposals for any modification, variation, abrogation or compromise of, or arrangement in respect of, the rights of the Bondholders against the Company, whether such rights arise under the Advancr Bond Deed or otherwise;</p> <p>(b) consent to any modification, amendment or abrogation of any of the provisions contained in the Advancr Bond Deed or any which is proposed by the Company and authorise the Company to execute an instrument supplemental to the Advancr Bond Deed embodying any such modification, amendment or abrogation.</p>
Non-conversion	<p>Neither the principal amount of the 2024 Advancr Bonds nor any accrued Interest thereon shall be capable of conversion into shares or other securities in the Company.</p>

Certificates	<p>The Certificates will be in the form or substantially in the form set out in the Schedule to the Advancr Bond Deed. The Company will recognise the 2024 Bondholder indicated in the Register as the absolute owner of the 2024 Advancr Bonds. The Company is not bound to take notice or see to the execution of any trust whether express, implied or constructive to which any 2024 Advancr Bonds may be subject.</p> <p>If any of the 2024 Advancr Bonds are due to be redeemed under any of the provisions of the Advancr Bond Deed, the 2024 Bondholder shall, if requested by the Company, provide the Company with its up to date account details and, upon such delivery, the Company shall pay the relevant redemption amount to the 2024 Bondholder and the relevant Certificate shall be cancelled.</p>
Transfer	<p>2024 Advancr Bonds are transferable and 2024 Bondholders may at any time after they have been issued request that they be made available for sale for the original full face value and with the prevailing rate of Interest applicable to that 2024 Advancr Bond.</p> <p>As noted above, the Company may redeem the 2024 Advancr Bonds early, including buying back 2024 Advancr Bonds which 2024 Bondholders request are made available for sale.</p> <p>Partial purchases of 2024 Advancr Bonds are not possible or permitted. There is no guarantee that 2024 Advancr Bonds listed for transfer will be purchased by other investors and there is no guarantee regarding the time it will take to complete any transfers. No application has been or will be made to any Recognised Investment Exchange for the listing of, or for permission to deal in, the 2024 Advancr Bonds.</p> <p>A transfer fee payable to TPIM of 1% of the original full face value of the 2024 Advancr Bond which is being transferred will be applied on the date of the transfer. This will be deducted from the proceeds of the transaction.</p>
Transmission	<p>Any person becoming entitled to 2024 Advancr Bonds as a result of the death or bankruptcy of a 2024 Bondholder or of any other event giving rise to the transmission of 2024 Advancr Bonds by operation of law may, upon producing such evidence as reasonably required by the Directors, be registered in the Register as the holder of such 2024 Advancr Bonds.</p> <p>In the case of death of a 2024 Bondholder, the only persons recognised by the Company as having any title to the 2024 Advancr Bonds are the executors or administrators of a deceased sole registered 2024 Bondholder or such other person or persons as the Directors may reasonably determine.</p>
Register of the 2024 Advancr Bonds	<p>The Company will at all times keep at its registered office, or at such other place as the Company may have appointed for the purpose, or will procure that the Security Trustee will keep, the Register, showing:</p> <ul style="list-style-type: none"> (a) the nominal amount of the 2024 Advancr Bonds held by the 2024 Bondholder; (b) the serial number of each 2024 Advancr Bond issued; (c) the date of issue and all subsequent transmissions of ownership; and (d) the name and address of the 2024 Bondholder. <p>A 2024 Bondholder may at all reasonable times during office hours inspect that 2024 Bondholder's details entered in the Register and take copies of such details from the Register. The Company may close the Register for such periods and at such times as it thinks fit but not more than thirty (30)</p>

	days in any calendar year. Any change of a 2024 Bondholder's details, including name, email address or address, must be notified to the Company and the Register will be altered accordingly.
Expenses of Offer	No expenses are charged to 2024 Bondholders
Charges to Financial Advisors	<p>Charges may be payable by 2024 Bondholders to a Financial Advisor who has advised a 2024 Bondholder in relation to a decision to invest in 2024 Advancr Bonds. By submitting an Application, a 2024 Bondholder authorises TPIM to deduct such charges from any payment made to subscribe for 2024 Advancr Bonds and to use the amount so deducted to pay such charges to the relevant Financial Advisor. Details of such charges will be confirmed with the 2024 Bondholder in advance of any subscription for 2024 Advancr Bonds.</p> <p>The Company is able to offer to FCA regulated advisors or execution only brokers an initial commission for unadvised introductions which will be paid for by TPIM and will not be a cost for the Bondholders.</p> <p>The Company is also able to facilitate initial adviser charges, in respect of charges that an Investor agrees to pay a Financial Advisor, via the Triple Point Advancr advisor platform.</p>

PART D: DEFINITIONS

For the purpose of these Terms and Conditions, the following terms shall have the following meanings:

2016 Advancr Bonds	the Advancr bonds of an aggregate nominal amount of £4,251,966.23 that were offered by the Company pursuant to an offer document dated 1 December 2016
2016 Bondholders	holders of 2016 Advancr Bonds
2017 Advancr Bonds	the bonds of an aggregate nominal amount of £14,570,462 of the Advancr Bonds that were issued by the Company to the 2017 Bondholders pursuant to a base prospectus dated 3 April 2017
2017 Bondholders	holders of 2017 Advancr Bonds
2018 Advancr Bonds	the bonds of an aggregate nominal amount of £21,122,643 of the Advancr Bonds that were issued by the Company to the 2018 Bondholders pursuant to a base prospectus dated 26 April 2018
2018 Bondholders	holders of 2018 Advancr Bonds
2019 Advancr Bonds	the bonds of an aggregate nominal amount of £29,376,932 of the Advancr Bonds that were issued by the Company to the 2019 Bondholders pursuant to a base prospectus dated 26 April 2019
2019 Bondholders	holders of 2019 Advancr Bonds
2020 Advancr Bonds	the bonds of an aggregate nominal amount of £26,685,469 of the Advancr Bonds that were issued by the Company to the 2020 Bondholders pursuant to a base prospectus dated 27 April 2020
2020 Bondholders	holders of 2020 Advancr Bonds
2021 Advancr Bonds	the bonds of an aggregate nominal amount of £42,264,869.98 of the Advancr Bonds that were issued by the Company to the 2021 Bondholders pursuant to a base prospectus dated 27 April 2021

2021 Advancr Bond Deed	the amended and restated secured, non-convertible, transferable debt instrument dated 26 April 2021
2021 Bondholders	holders of 2021 Advancr Bonds
2021 Security Document	the security document dated 26 April 2021 entered into by the Company in favour of the Security Trustee as security trustee for the Security Beneficiaries creating, or intending to create, fixed and/or floating charges and/or assignments by way of security over the assets and undertaking of the Company
2022 Advancr Bonds	the bonds of an aggregate nominal amount of £53,230,633.11 of the Advancr Bonds that were issued by the Company to the 2022 Bondholders pursuant to a base prospectus dated 29 April 2022
2022 Bondholders	holders of 2022 Advancr Bonds
2023 Advancr Bonds	the bonds of an aggregate nominal amount of £44,084,029.02 of the Advancr Bonds that were issued by the Company to the 2023 Bondholders pursuant to a Base Prospectus dated 2 May 2023
2023 Bondholders	holders of 2023 Advancr Bonds
2023 Programme	2023 Advancr Bonds issuance programme pursuant to a Base Prospectus dated 2 May 2023
2024 Advancr Bonds	the 1 Year Advancr Bonds and/or the 2 Year Advancr Bonds and/or the 3 Year Advancr Bond to be issued under the 2024 Programme
2024 Bondholders	holders of 2024 Advancr Bonds
2024 Programme	the programme under which £768,664,961.89 Advancr Bonds will be available for issue by the Company, as set out in this Base Prospectus
1 Year Maturity Advised Interest Bond	a Maturity Interest Bond issued with a fixed term of 1 year, where an Investor applies through a Financial Advisor and where Interest is payable on the Redemption Date
1 Year Maturity Non-Advised Interest Bond	a Maturity Interest Bond issued with a fixed term of 1 year, where an Investor applies directly and not through a Financial Advisor and where Interest is payable on the Redemption Date
2 Year Maturity Advised Interest Bond	a Maturity Interest Bond issued with a fixed term of 2 years, where an Investor applies through a Financial Advisor and where Interest is payable on the Redemption Date
2 Year Maturity Non-Advised Interest Bond	a Maturity Interest Bond issued with a fixed term of 2 years, where an Investor applies directly and not through a Financial Advisor and where Interest is payable on the Redemption Date
3 Year Maturity Advised Interest Bond	a Maturity Interest Bond issued with a fixed term of 3 years where an Investor applies through a Financial Advisor and where Interest is payable on the Redemption Date
3 Year Maturity Non-Advised Interest Bond	a Maturity Interest Bond issued with a fixed term of 3 years where an Investor applies directly and not through a Financial Advisor and where Interest is payable on the Redemption Date
1 Year Monthly Advised Interest Bond	a Monthly Interest Bond issued with a fixed term of 1 year where an Investor applies through a Financial Advisor and where Interest is payable monthly

1 Year Monthly Non-Advised Interest Bond	a Monthly Interest Bond issued with a fixed term of 1 year where an Investor applies directly and not through a Financial Advisor and where Interest is payable monthly
2 Year Monthly Advised Interest Bond	a Monthly Interest Bond issued with a fixed term of 2 years where an Investor applies through a Financial Advisor and where Interest is payable monthly
2 Year Monthly Non-Advised Interest Bond	a Monthly Interest Bond issued with a fixed term of 2 years where an Investor applies directly and not through a Financial Advisor and where Interest is payable monthly
3 Year Monthly Advised Interest Bond	a Monthly Interest Bond issued with a fixed term of 3 years where an Investor applies through a Financial Advisor and where Interest is payable monthly
3 Year Monthly Non-Advised Interest Bond	a Monthly Interest Bond issued with a fixed term of 3 years where an Investor applies directly and not through a Financial Advisor and where Interest is payable monthly
1 Year Advancr Bonds	1 Year Maturity Advised Interest Bonds, 1 Year Maturity Non-Advised Interest Bonds, 1 Year Monthly Advised Interest Bonds and 1 Year Monthly Non-Advised Interest Bonds
2 Year Advancr Bonds	2 Year Maturity Advised Interest Bonds, 2 Year Maturity Non-Advised Interest Bonds, 2 Year Monthly Advised Interest Bonds and 2 Year Monthly Non-Advised Interest Bonds
3 Year Advancr Bonds	3 Year Maturity Advised Interest Bonds, 3 Year Maturity Non-Advised Interest Bonds, 3 Year Monthly Advised Interest Bonds and 3 Year Monthly Non-Advised Interest Bonds
Additional New Advancr Bonds	the additional £800 million Advancr Bonds constituted by the Advancr Bond Deed
Advancr Bonds	the 2016 Advancr Bonds, 2017 Advancr Bonds, 2018 Advancr Bonds, 2019 Advancr Bonds, 2020 Advancr Bonds, 2021 Advancr Bonds, 2022 Advancr Bonds, 2023 Advancr Bonds and 2024 Advancr Bonds
Advancr Bond Deed	the amended and restated secured, non-convertible, transferable debt instrument dated 27 April 2023
Aggregate Nominal Amount	in respect of the 2024 Advancr Bonds, 2023 Advancr Bonds, 2022 Advancr Bonds, 2021 Advancr Bonds, 2020 Advancr Bonds, 2019 Advancr Bonds, 2018 Advancr Bonds, 2017 Advancr Bonds and 2016 Advancr Bonds in issue at any one time, the aggregate principal amount of the 2024 Advancr Bonds, 2023 Advancr Bonds, 2022 Advancr Bonds, 2021 Advancr Bonds, 2020 Advancr Bonds, 2019 Advancr Bonds, 2018 Advancr Bonds, 2017 Advancr Bonds and 2016 Advancr Bonds outstanding at that time
Aggregate Nominal Amount of Series	the aggregate principal amount of a Series
Annual equivalent rate of Interest	the Interest Rate after taking into account compound interest (interest earned on the initial investment plus interest previously accumulated)
Application	an application to subscribe for 2024 Advancr Bonds
Base Prospectus	this document

Bondholders	holders of bonds issued pursuant to the Advancr Bond Deed (including the 2024 Bondholders, 2023 Bondholders, 2022 Bondholders, 2021 Bondholders, 2020 Bondholders, 2019 Bondholders, 2018 Bondholders, 2017 Bondholders and 2016 Bondholders)
Bondholder Resolution	a resolution passed by those Bondholders voting in favour of the Bondholder Resolution holding a majority of Advancr Bonds held by those Bondholders voting on the Bondholder Resolution
Business Day	a day other than a Saturday or Sunday or public holiday on which banks are open in London
Certificates	the certificates in the form or substantially in the form set out in the schedule to the Advancr Bond Deed.
Client Account	in accordance with the Handbook of Rules and Guidance of the Financial Conduct Authority, the account into which money paid by an Investor will be held by TPIM until it is passed to the Company to complete a subscription for Advancr Bonds
Commencement Date	the date on which Investor funds are applied in subscribing for Advancr Bonds
Company	Triple Point Advancr Leasing plc
Directors	the board of directors of the Company
Event of Default	Any of those events set out in clause 7.1 of the Advancr Bond Deed
Final Terms	the terms set out in a Final Terms Document, substantially in the form set out in Part Eight of this Base Prospectus, which complete the Terms and Conditions
Final Terms Document	a document setting out Final Terms
Financial Advisor	an authorised intermediary offering investment advice to his client
Further Series	the further Series subsequent to the Initial Series that the Directors may at their discretion issue under the Programme
Initial Series	the initial 12 Series that are to be issued under the Programme
Interest	interest payable on the Advancr Bonds in accordance with the Advancr Bond Deed
Interest Payment Date	the date(s) specified in the Advancr Bond Deed for payment of Interest in relation to Advancr Bonds
Interest Rate	the rate of Interest payable in respect of Advancr Bonds in accordance with the Advancr Bond Deed
Investor	a subscriber for 2024 Advancr Bonds under the Offer
Maturity Interest Bond	2024 Advancr Bonds in respect of which Interest is paid on the Redemption Date
Monthly Interest Bond	2024 Advancr Bonds in respect of which Interest is paid monthly
New Advancr Bonds	the additional £100 million Advancr Bonds constituted by the 2021 Advancr Bond Deed
Offer	the offer for 2024 Advancr Bonds set out in this Base Prospectus

Original Bond Deed	the bond deed dated 29 November 2016, as supplemented, varied and restated by a deed dated 3 April 2017 and as further varied by a deed dated 7 September 2017 which constituted £100 million Advancr Bonds
Original Advancr Bonds	the £100 million Advancr Bonds constituted by the Original Bond Deed
Recognised Investment Exchange	has the meaning given to that term in section 285 Financial Services and Markets Act 2000
Redemption Date	the repayment date as set out in the Advancr Bond Deed for 2024 Advancr Bonds (or, if such date is not a Business Day, the next Business Day)
Register	the register of Bondholders kept and maintained by the Company (or which the Company will procure the Security Trustee to keep and maintain)
Security Beneficiaries	the Security Beneficiaries as defined in the Security Documents (which shall include the Bondholders, including, the 2024 Bondholders, 2023 Bondholders, 2022 Bondholders, 2021 Bondholders, 2020 Bondholders, 2019 Bondholders, 2018 Bondholders, 2017 Bondholders and 2016 Bondholders, from time to time)
Security Documents	<p>(i) the debenture dated 29 November 2016 (the "Original Security Document"), entered into by the Company in favour of the Security Trustee as security trustee for the Security Beneficiaries creating, or intending to create, fixed and/or floating charges and/or assignments by way of security over the assets and undertaking of the Company;</p> <p>(ii) the supplemental deed to the Original Security Document dated 3 April 2017 entered into by the Company in favour of the Security Trustee as security trustee for the Security Beneficiaries creating, or intending to create, fixed and/or floating charges and/or assignments by way of security over the assets and undertaking of the Company (the "Second Security Document");</p> <p>(iii) the 2021 Security Document; and</p> <p>(iv) the 2023 Security Document.</p>
Security Trust Deed	the security trust deed originally dated 29 November 2016, as amended on 3 April 2017, as further amended pursuant to an amendment and restatement deed dated 26 April 2021 and as further amended pursuant to an amendment and restatement deed dated 27 April 2023 and made between (1) the Security Trustee (as security trustee for the Secured Parties from time to time which shall include each Bondholder (including the 2024 Bondholders, 2023 Bondholders, 2022 Bondholders, 2021 Bondholders, 2020 Bondholders 2019 Bondholders, 2018 Bondholders, 2017 Bondholders and 2016 Bondholders) from time to time) and (2) the Company
Series	a series of 2024 Advancr Bonds issued by the Company under the 2024 Programme
Sterling or £	the lawful currency of the United Kingdom
Terms and Conditions	the terms and conditions relating to the Offer, set out on page 81 of the Base Prospectus, as supplemented by Final Terms
TPIM or Security Trustee	Triple Point Investment Management LLP
Website	the website www.advancr.com operated by Triple Point ServCo Limited and through which an Application will be made

ANNEX I: THE ADVANCR BOND DEED

THIS DEED was originally dated 29 November 2016 and supplemented, varied and restated as at 3 April 2017, further varied on 7 September 2017, amended and restated on 26 April 2021 and further amended and restated on 27 April 2023

- (1) **Triple Point Advancr Leasing PLC** incorporated and registered in England and Wales with company number 09734101 whose registered office is at 1 King William Street, London EC4N 7AF (the "**Company**").

BACKGROUND

- (A) By resolution of its board of directors passed on 25 November 2016, the Company resolved to constitute fixed rate, non-convertible, transferable, secured bonds up to an original maximum nominal amount of £4,251,966.23 (being 5 Million Euro at an exchange rate at 11:03 GMT on 29 November 2016 of 1 Euro being equal to £0.850393 Pounds Sterling), which were constituted in the manner set out below ("**Original Triple Point Advancr Secured Bonds**").
- (B) The Company has, by resolutions of its board of directors passed on 1 March 2017 and 30 March 2017, resolved to create additional fixed rate, non-convertible, transferable, secured bonds up to an original maximum nominal amount of £100,000,000 ("**Original Triple Point Advancr Secured Bonds**") and by resolutions of its board passed on 23 April 2021, following a Bondholder Resolution passed on 23 April 2021, resolved to create additional fixed rate, non-convertible, transferable, secured bonds up to a maximum nominal amount of £100,000,000, (the "**2021 Additional Triple Point Advancr Secured Bonds**") and by resolutions of its board passed on 28 March 2023, following a Bondholder resolution passed on 25 April 2023, resolved to create additional fixed rate, non-convertible, transferable secured bonds up to a maximum nominal amount of £800,000,000, to be constituted in the manner set out below (the "**Further Additional Triple Point Advancr Secured Bonds**") and, together with the Original Triple Point Advancr Secured Bonds and the 2021 Additional Triple Point Advancr Secured Bonds, the "**Additional Triple Point Advancr Secured Bonds**").
- (C) The Additional Triple Point Advancr Secured Bonds have been and will be issued under a bond issuance programme (the "**Programme**") pursuant to a base prospectus dated 3 April 2017 (and any further base prospectuses) and any final terms to be issued in respect of a series of Additional Triple Point Advancr Secured Bonds to be issued under the Programme.

TERMS:

1. Definitions and Interpretation

- 1.1 The definitions and rules of interpretation in this clause apply in this Deed.

"**1 Year Triple Point Advancr Secured Bond**" means Triple Point Advancr Secured Bonds with a fixed term of 1 year;

"**2 Year Triple Point Advancr Secured Bond**" means Triple Point Advancr Secured Bonds with a fixed term of 2 years;

"**3 Year Triple Point Advancr Secured Bond**" means Triple Point Advancr Secured Bonds with a fixed term of 3 years;

"**Aggregate Nominal Amount**" means in respect of the Triple Point Advancr Secured Bonds in issue at any time, the aggregate principal amount of the Triple Point Advancr Secured Bonds outstanding at that time;

"**Amended and Restated Security Trust Deed**" means the Original Security Trust Deed as amended and restated pursuant to an amendment and restatement agreement made on 26 April 2021 and as further amended and restated pursuant to an amendment and restatement agreement made on or around the date of this Deed and made between the Company and the Security Trustee;

"**Application**" means an application to subscribe for Triple Point Advancr Secured Bonds;

"Business Day" means a day other than a Saturday or a Sunday or public holiday on which banks are open for business in London;

"Certificate" means a certificate evidencing title to the Triple Point Advancr Secured Bonds substantially in the form set out in the Schedule;

"Client Account" means in accordance with the Handbook of Rules and Guidance of the Financial Conduct Authority, the account into which money paid by an investor in Triple Point Advancr Secured Bonds will be held by Triple Point Investment Management LLP until it is passed to the Company to complete a subscription for Triple Point Advancr Secured Bonds;

"Closing Date" means the final date for subscription for Triple Point Advancr Secured Bonds specified in this Deed or (as the case may be) a Triple Point Advancr Secured Bond Supplement;

"Commencement Date" means subject (where relevant) to the terms of a Triple Point Advancr Secured Bond Supplement, the date on which Triple Point Advancr Secured Bonds are issued;

"Deed" means this Deed (as from time to time supplemented, varied and/or restated (including, but without limitation, pursuant to a deed entered into on or about the date of this Deed and/or any Triple Point Advancr Secured Bond Supplement pursuant to which Triple Point Advancr Secured Bonds are issued));

"Directors" means the board of directors of the Company from time to time;

"Event of Default" means any of those events specified in clause 7.1;

"Final Interest Payment Date" means the last Interest Payment Date computed in accordance with this Deed or (as the case may be) a Triple Point Advancr Secured Bond Supplement;

"First Interest Payment Date" means the first Interest Payment Date computed in accordance with this Deed or (as the case may be) a Triple Point Advancr Secured Bond Supplement;

"Fourth Debenture" means a debenture dated on or around the date of this Deed made between the Company as Charging Company and the Security Trustee as security trustee for the Security Beneficiaries creating, or intended to create, fixed and/or floating charges and/or assignments by way of security over the assets and undertaking of the Company;

"Group" means a company which is from time to time a parent undertaking or a subsidiary undertaking of the Company or a subsidiary undertaking of any such parent undertaking, and the terms "parent undertaking" and "subsidiary undertaking" shall have the meanings as set out in the Companies Act 2006;

"Interest" means interest payable on the Triple Point Advancr Secured Bonds in accordance with this Deed and/or (as the case may be) any Triple Point Advancr Secured Bond Supplement;

"Interest Payment Date(s)" means the date(s) specified in this Deed or (as the case may be) a Triple Point Advancr Secured Bond Supplement for payment of Interest in relation to a series of Triple Point Advancr Secured Bonds;

"Interest Rate" means the rate of interest payable in respect of the Triple Point Advancr Secured Bonds in accordance with this Deed or (as the case may be) a Triple Point Advancr Secured Bond Supplement, as set out in a Triple Point Advancr Secured Bond Supplement or in an Application;

"Maturity Triple Point Advancr Secured Bonds" means Triple Point Advancr Secured Bonds in respect of which Interest is paid on the Repayment Date;

"Maximum Nominal Amount" means the maximum Nominal Amount of Triple Point Advancr Secured Bonds that may be issued to a Triple Point Advancr Secured Bondholder in respect of each application for Triple Point Advancr Secured Bonds as specified in this Deed or (as the case may be) a Triple Point Advancr Secured Bond Supplement;

"Minimum Nominal Amount" means the minimum Nominal Amount of Triple Point Advanccr Secured Bonds that may be issued to a Triple Point Advanccr Secured Bondholder in respect of each application for Triple Point Advanccr Secured Bonds as specified in this Deed or (as the case may be) a Triple Point Advanccr Secured Bond Supplement;

"Monthly Triple Point Advanccr Secured Bonds" means Triple Point Advanccr Secured Bonds in respect of which interest is paid monthly;

"Nominal Amount" means the principal amount of each Triple Point Advanccr Secured Bond as stated in the Triple Point Advanccr Secured Bond Supplement for the relevant series of Triple Point Advanccr Secured Bonds;

"Original Debenture" means the debenture dated 29 November 2016 granted by the Company to the Security Trustee as security trustee for the Security Beneficiaries creating, or intended to create, fixed and/or floating charges and/or assignments by way of security over the assets and undertaking of the Company;

"Original Security Trust Deed" means the deed of trust dated 29 November 2016 between (1) the Security Trustee (as security trustee for the Secured Parties (as defined in that deed of trust), which Secured Parties include each Triple Point Advanccr Secured Bondholder from time to time), and (2) the Company as amended by a supplemental deed dated 3 April 2017;

"Recognised Investment Exchange" has the meaning given to that term in section 285 of the Financial Services and Markets Act 2000;

"Register" means the register of Triple Point Advanccr Secured Bondholders kept and maintained by the Company (or which the Company will procure the Security Trustee to keep and maintain) as provided for in clause 13;

"Registered Office" means the registered office of the Company from time to time;

"Repayment Date" means the repayment date as specified in this Deed or (as the case may be) the relevant Triple Point Advanccr Secured Bond Supplement for the Triple Point Advanccr Secured Bonds in question (or if such date is not a Business Day, the next following Business Day);

"Second Debenture" means the supplemental deed dated 3 April 2017 between the Company and the Security Trustee as security trustee for the Security Beneficiaries creating, or intended to create, fixed and/or floating charges and/or assignments by way of security over the assets and undertaking of the Company;

"Security" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;

"Security Beneficiaries" means the Security Beneficiaries as defined in the Security Documents (and which Security Beneficiaries include each Triple Point Advanccr Secured Bondholder from time to time);

"Security Documents" means:

- (a) the Original Debenture;
- (b) the Second Debenture;
- (c) the Third Debenture; and
- (d) the Fourth Debenture.

"Security Trustee" means Triple Point Investment Management LLP, a limited liability partnership incorporated in England (Companies House Number: OC321250), whose registered office is at 1 King William Street, London EC4N 7AF, or such other person as is appointed as the security trustee under the Amended and Restated Security Trust Deed;

"Third Debenture" means a debenture dated on 26 April 2021 made between the Company as Charging Company and the Security Trustee as security trustee for the Security Beneficiaries creating, or intended to create, fixed and/or floating charges and/or assignments by way of security over the assets and undertaking of the Company;

"Triple Point Advancr Secured Bondholder" or "Triple Point Advancr Secured Bondholders" means each person for the time being entered in the Register as a holder of any Triple Point Advancr Secured Bonds;

"Triple Point Advancr Secured Bond Supplement" means any supplemental document issued by the Company in respect of a series of Triple Point Advancr Secured Bonds specifying the commercial details of such series, including (but not limited to) the Interest Rate, the Maximum Nominal Amount, the Minimum Nominal Amount, the Commencement Date, the Closing Date, the Repayment Date, and Interest Payment Dates;

"Triple Point Advancr Secured Bondholder Resolution" means a resolution passed in accordance with clause 8;

"Triple Point Advancr Secured Bonds" means up to a maximum nominal amount of £1,000,000,000 fixed rate, transferable, non-convertible, secured bonds of the Company constituted by this Deed (which includes for the avoidance of doubt all Additional Triple Point Advancr Secured Bonds) and any Triple Point Advancr Secured Bond Supplement or, as the case may be, the amount of such bonds for the time being issued and outstanding;

"Website" means the website www.advancr.com operated by Advancr Ltd.

1.2 In this Deed, unless the contrary intention appears:

- (a) the singular includes the plural and vice versa and any gender includes the other gender;
- (b) 'person' unless the context otherwise requires includes a natural person, a firm, a partnership, a body corporate, an unincorporated association or body, a state or agency of state, trust or foundation (whether or not having separate legal personality);
- (c) a 'natural person' unless the context otherwise requires shall mean a human being, as opposed to a juridical person created by law;
- (d) a reference to:
 - (i) a document means that document as amended, replaced or novated;
 - (ii) a statute or other law means that statute or other law as amended or replaced, whether before or after the date of this Deed and includes regulations and other Deeds made under it;
 - (iii) a clause or schedule is a reference to a clause or a schedule in this Deed; and
 - (iv) a month means a calendar month;
- (e) where the word 'including' or 'includes' is used, it is to be taken to be followed by the words: 'but not limited to' or 'but is not limited to', as the case requires;
- (f) where a period of time is expressed to be calculated from or after a specified day, that day is included in the period;
- (g) a reference to "date of redemption" or "repayment" or "redeemed" or "repaid" means the date on which the outstanding principal and accrued Interest on outstanding Triple Point Advancr Secured Bonds is finally paid;
- (h) references to a "company" shall include any company, corporation or other body corporate (including a limited liability partnership), wherever and however incorporated or established; and
- (i) headings are inserted for convenience and do not affect the interpretation of this Deed.

2. Amount and Status of Triple Point Advancr Secured Bonds

- 2.1 The Aggregate Nominal Amount of the Original Triple Point Advancr Secured Bonds was limited to £4,251,966.23.
- 2.2 The original Aggregate Nominal Amount of the Additional Triple Point Advancr Secured Bonds was limited to £100,000,000. With the addition of the 2021 Additional Triple Point Bonds, the aggregate nominal amount of the Triple Point Advancr Secured Bonds was increased to £200,000,000 and, with the addition of the Further Additional Triple Point Bonds, the aggregate nominal amount of the Triple Point Advancr Secured Bonds was further increased to £1,000,000,000.
- 2.3 The Original Triple Point Advancr Secured Bonds shall be issued in such multiples of the Nominal Amount as is stated in a Triple Point Advancr Secured Bond Supplement.
- 2.4 No Triple Point Advancr Secured Bondholder shall be entitled to be issued and registered with more than the Maximum Nominal Amount or less than the Minimum Nominal Amount in respect of each application for Original Triple Point Advancr Secured Bonds.
- 2.5 Any amount of unissued Additional Triple Point Advancr Secured Bonds can be purchased, subject to a minimum nominal amount per Application of £1,000. The maximum nominal amount of an Additional Triple Point Advancr Secured Bond is £1,000,000 and, in the case of Applications exceeding £1,000,000, an Additional Triple Point Advancr Secured Bond will be issued for each £1,000,000 and part thereof.
- 2.6 No person shall be entitled to be issued and registered with less than the minimum nominal amount set out in clause 2.5 above in respect of each Application for Additional Triple Point Advancr Secured Bonds.
- 2.7 Triple Point Advancr Secured Bonds shall not be issued or registered in the names of more than one Triple Point Advancr Secured Bondholder.
- 2.8 Subject to this Deed and the Schedule and to the terms of the Amended and Restated Security Trust Deed, the whole of the Triple Point Advancr Secured Bonds as and when issued shall rank *pari passu* equally and rateably with each other.
- 2.9 This Deed is executed as a deed poll. Subject to clause 3, each Triple Point Advancr Secured Bondholder has the benefit of this Deed, and is entitled to enforce this Deed against the Company in accordance with its terms even though it is not a party executing this Deed, or is not in existence at the time of execution and delivery of, this Deed.
- 2.10 The Company may from time to time, having obtained any and all approvals which may be required pursuant to this Deed, constitute Triple Point Advancr Secured Bonds in excess of the limits referred to in clauses 2.1 and 2.2. If it does so, those additional Triple Point Advancr Secured Bonds shall, for the avoidance of doubt, be "Triple Point Advancr Secured Bonds" for all purposes.

3. Security

The Original Debenture and Second Debenture will secure or continue to secure the amounts outstanding in respect of the Original Triple Point Advancr Secured Bonds and the Original Additional Triple Point Advancr Secured Bonds and the Third Debenture will secure or continue to secure the amounts outstanding in respect of the 2021 Additional Triple Point Advancr Secured Bonds and the Fourth Debenture will secure or continue to secure the amounts outstanding in respect of the Further Additional Triple Point Advancr Secured Bonds. The Security Trustee holds the security created by the Original Debenture, the Second Debenture, the Third Debenture and Fourth Debenture on trust for the Security Beneficiaries on the terms of the Amended and Restated Security Trust Deed. Each Triple Point Advancr Secured Bond is issued on condition that each Triple Point Advancr Secured Bondholder (and any person claiming through or under them) is taken to have notice of, to consent to the appointment of the Security Trustee pursuant to the terms of the Amended and Restated Security Trust Deed and to be bound by the terms of the Amended and Restated Security Trust Deed and each Security Document (including all restrictions and limitations specified in and/or arising under or pursuant to either the Amended and Restated Security Trust Deed or the Security Documents).

4. Interest

- 4.1 Interest is payable at the Interest Rate on the principal amount outstanding under the Triple Point Advancr Secured Bonds from their Commencement Date until their date of redemption and will be calculated on the basis of a 30-day month and a 360-day year. The Company shall be entitled to apply what it reasonably regards to be relevant market conventions in calculating Interest.
- 4.2 Interest accrues from day to day at the Interest Rate and is payable in relation to each Interest Payment Date in arrears up to and including the date on which the Triple Point Advancr Secured Bonds are repaid in accordance with this Deed. Interest shall be paid into the Client Account on the first Business Day following each Interest Payment Date.
- 4.3 Following the Commencement Date, Interest on Triple Point Advancr Secured Bonds will be calculated and accrue in accordance with clauses 4.1 and 4.2 and shall be payable in relation to the First Interest Payment Date in respect of the period following the Commencement Date. However:
- (a) in respect of Monthly Triple Point Advancr Secured Bonds, interest shall be paid on the first Business Day of each calendar month, provided that Interest is not payable on the first Business Day of the month following the Commencement Date but is rolled up and paid on the first Business Day of the following month.
 - (b) in respect of the Maturity Triple Point Advancr Secured Bonds, interest shall be paid on the Repayment Date.
- 4.4 Without prejudice to clause 4.3, where Interest is to be calculated by the Company for a period of less than a whole calendar month (including but not limited to where the Repayment Date does not fall on the last day of a month), the Company shall be entitled to apportion and prorate Interest (in relation to the Final Interest Payment Date or otherwise) in accordance with the basis set out in clause 4.1 but reflecting the fact that the calculation is being performed for a period of less than an entire month.
- 4.5 The Company shall act reasonably and in accordance with what it regards to be relevant market conventions in calculating Interest. In the absence of manifest error, its calculation shall be conclusive.
- 4.6 This clause 4 shall apply to the calculation of Interest on Triple Point Advancr Secured Bonds except to the extent a different basis is expressly stated to apply in this Deed or (as the case may be) a Triple Point Advancr Secured Bond Supplement.

5. Redemption of Triple Point Advancr Secured Bonds

- 5.1 All Triple Point Advancr Secured Bonds not previously repaid (in whole or in part) before the Repayment Date will be redeemed by the Company on the Repayment Date, at the original full face value, together with Interest accrued up to and including the date of redemption. In particular, subject to an earlier redemption in accordance with clauses 6 and 7:
- (a) 1 Year Triple Point Advancr Secured Bonds will be redeemed on the first anniversary of the Commencement Date for those Triple Point Advancr Secured Bonds;
 - (b) 2 Year Triple Point Advancr Secured Bonds will be redeemed on the second anniversary of the Commencement Date for those Triple Point Advancr Secured Bonds;
 - (c) 3 Year Triple Point Advancr Secured Bonds will be redeemed on the third anniversary of the Commencement Date for those Triple Point Advancr Secured Bonds.
- 5.2 All payments of principal and Interest in respect of the Triple Point Advancr Secured Bonds by or on behalf of the Company shall be made, at the Triple Point Advancr Secured Bondholder's risk (and at the option of the Company):
- (a) to the Client Account; or

- (b) by cheque or bank transfer to the Triple Point Advancr Secured Bondholder. If such payment is to be made by cheque, it shall be sent to the address notified to the Company for such purpose in writing by the Triple Point Advancr Secured Bondholder from time to time,

and in any event free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed, unless such withholding or deduction is required by law. In that event, the Company shall make such withholding or deduction and shall, where required, account to the relevant tax authority for such withholding or deduction. For the avoidance of doubt, in such circumstances, the Company shall not be required to increase or gross-up any payment of principal or Interest made under this Deed.

5.3 All Triple Point Advancr Secured Bonds redeemed by the Company pursuant to the terms of this Deed will be cancelled and will not be available for reissue.

5.4 In the event that any income tax or other tax is deducted or withheld from a payment, the Company will issue to the Triple Point Advancr Secured Bondholders (or any Triple Point Advancr Secured Bondholders affected by it) a certificate of deduction of tax in respect of the tax deducted or withheld (and for the avoidance of doubt such a certificate of deduction of tax can be issued to relevant Triple Point Advancr Secured Bondholders on an annual basis following the end of each tax year or with such other frequency as the Company considers to be reasonable).

6. Early Redemption of Triple Point Advancr Secured Bonds

In addition to clause 7.1, the Company will be entitled to redeem any or all of the principal amount of the Triple Point Advancr Secured Bonds (or of such Triple Point Advancr Secured Bonds as it shall specify by notice in accordance with this Deed) together with Interest accrued thereon at any time.

7. Events of Default

7.1 Each of the following events shall be an Event of Default:

- (a) an order is made or an effective resolution passed for winding-up or liquidation of the Company (otherwise than for the purposes of or in the course of a solvent re-organisation, reconstruction or amalgamation); or
- (b) an encumbrancer has taken possession of or if a receiver, administrative receiver, liquidator, judicial factor or other similar officer is appointed to take possession of the whole or any material part of the property or undertaking of the Company and in any such case is not discharged, withdrawn or removed within 21 days of possession being taken or an appointment being made provided that at all times during such period the Company is contesting such possession or appointment in good faith and diligently; or
- (c) any administration order or any administration application has been made in respect of the Company; or
- (d) any procedure or step analogous to the events set out in clause 7.1 (a) to 7.1 (c) is taken in any jurisdiction.

7.2 The Company will use reasonable endeavours to give notice to the Triple Point Advancr Secured Bondholders of the happening of any Event of Default within ten (10) Business Days of becoming aware of the same.

7.3 Notwithstanding clauses 5 and 6 and subject to clause 7.2, on the happening of an Event of Default:

- (a) all outstanding Triple Point Advancr Secured Bonds shall become immediately repayable at the original full face value together with all accrued Interest up to and including the date of redemption; and
- (b) the Security Trustee may enforce the Security Documents and exercise all rights, remedies, powers or discretions of the Security Trustee under the Security Documents;

providing such Event of Default has not been waived by Triple Point Advancr Secured Bondholder Resolution.

7.4 If any Triple Point Advancr Secured Bondholder shall waive in writing its right of repayment of principal and all accrued Interest thereon due to it, following an Event of Default, the Triple Point Advancr Secured Bonds held by such Triple Point Advancr Secured Bondholder shall remain outstanding.

7.5 If an Event of Default is waived by Triple Point Advancr Secured Bondholder Resolution, then subject to the terms of such Triple Point Advancr Secured Bondholder Resolution, no Triple Point Advancr Secured Bonds shall become immediately due and payable following such Event of Default.

8. Triple Point Advancr Secured Bondholder Meetings and Resolutions

8.1 The Company shall be entitled by notice in writing (which for this purpose includes e-mail) to convene a meeting of Triple Point Advancr Secured Bondholders to consider any matter it proposes (including a Triple Point Advancr Secured Bondholder Resolution). It shall also convene a meeting of Triple Point Advancr Secured Bondholders if requested to do so in writing either by (i) Triple Point Advancr Secured Bondholders holding not less than 25% of the Aggregate Nominal Amount of Triple Point Advancr Secured Bonds, to consider a Triple Point Advancr Secured Bondholder Resolution, or (ii) (where an Event of Default has occurred which has not been waived by Triple Point Advancr Secured Bondholder Resolution) by any Triple Point Advancr Secured Bondholder, to consider a Triple Point Advancr Secured Bondholder Resolution.

8.2 The Company shall adopt such procedure as appears reasonable to it in relation to the convening of any meeting of Triple Point Advancr Secured Bondholders. Without limitation, such a procedure may include acceptance of votes by Triple Point Advancr Secured Bondholders submitted in writing or by electronic means (including e-mail) and a meeting shall include any procedure reasonably considered by the Company to be sufficient to ascertain the views of Triple Point Advancr Secured Bondholders. A Triple Point Advancr Secured Bondholder Resolution shall be passed at a meeting convened under this clause 8.2 if those Triple Point Advancr Secured Bondholders voting in favour of the Triple Point Advancr Secured Bondholder Resolution hold a majority of Triple Point Advancr Secured Bonds held by those Triple Point Advancr Secured Bondholders voting on the Triple Point Advancr Secured Bondholder Resolution.

8.3 Alternatively, a Triple Point Advancr Secured Bondholder Resolution may be passed by a written resolution, contained in one or more documents, each signed, or otherwise indicated as having been accepted, by or on behalf of holders of a majority of the Aggregate Nominal Amount of the Triple Point Advancr Secured Bonds. The Company shall adopt such procedure as appears reasonable to it in relation to the circulation and acceptance of any such resolution, including acceptance of votes submitted by electronic means (including e-mail) and shall be entitled to specify that any such resolution shall be passed as soon as a sufficient number of votes or acceptances has been received to ensure that it will be passed.

8.4 In addition to a waiver of any Event of Default, the following can be approved by Triple Point Advancr Secured Bondholder Resolution:

- (a) sanction of any proposals for any modification, variation, abrogation or compromise of, or arrangement in respect of, the rights of the Triple Point Advancr Secured Bondholders against the Company, whether such rights arise under this Deed or otherwise;
- (b) consent to any modification, amendment or abrogation of any of the provisions contained in this Deed or any which is proposed by the Company and authorise the Company to execute an instrument supplemental to this Deed embodying any such modification, amendment or abrogation.

9. Non-Conversion

Neither the principal amount of the Triple Point Advancr Secured Bonds nor any accrued Interest thereon shall be capable of conversion into shares or other securities in the Company.

10. Certificates

10.1 The Certificates will be in the form or substantially in the form set out in the Schedule.

- 10.2 The Company will recognise the Triple Point Advanccr Secured Bondholder indicated in the Register as the absolute owner of the Triple Point Advanccr Secured Bonds. The Company is not bound to take notice or see to the execution of any trust whether express, implied or constructive to which any Triple Point Advanccr Secured Bonds may be subject.
- 10.3 If any of the Triple Point Advanccr Secured Bondholder's Triple Point Advanccr Secured Bonds are due to be redeemed under any of the provisions of this Deed, the Triple Point Advanccr Secured Bondholder shall, if requested by the Company, provide the Company with its up to date account details and, upon such delivery, the Company shall pay the relevant redemption amount to the Triple Point Advanccr Secured Bondholder and the relevant Certificate shall be cancelled (which cancellation may be effected via contacting Triple Point on 020 7201 8990).
- 10.4 If any of the Triple Point Advanccr Secured Bondholder's Triple Point Advanccr Secured Bonds are liable to be redeemed under any of the provisions of this Deed, and, following a request by the Company, the Triple Point Advanccr Secured Bondholder fails to respond or provide up to date account details for redemption, then the Company may set aside the relevant amount due to the Triple Point Advanccr Secured Bondholder and pay it into the Client Account. Such setting aside shall be deemed, for all purposes of this Deed, to be a payment to the Triple Point Advanccr Secured Bondholder and the Company shall thereby be discharged from all obligations in connection with such Triple Point Advanccr Secured Bonds. If the Company shall place such amount on deposit at a bank, the Company shall not be responsible for the safe custody of such amount or for any Interest accruing on such amount in such account.

11. Transfer

- 11.1 Triple Point Advanccr Secured Bonds are transferable and Triple Point Advanccr Secured Bondholders may at any time request that they be made available for sale for the original full face value.
- 11.2 Partial purchases of Triple Point Advanccr Secured Bonds are not possible or permitted. There is no guarantee that Triple Point Advanccr Secured Bonds listed for transfer will be purchased by other investors and there is no guarantee regarding the time it will take to complete any transfers. No application has been or will be made to any Recognised Investment Exchange for the listing of, or for permission to deal in, the Triple Point Advanccr Secured Bonds.
- 11.3 A transfer fee payable to Triple Point Investment Management LLP of 1% of the original full face value of the Triple Point Advanccr Secured Bond which is being transferred will be applied on the date of the transfer. This will be deducted from the proceeds of the transaction.

12. Transmission

- 12.1 Any person becoming entitled to Triple Point Advanccr Secured Bonds as a result of the death or bankruptcy of a holder of Triple Point Advanccr Secured Bonds or of any other event giving rise to the transmission of such Triple Point Advanccr Secured Bonds by operation of law may, upon producing such evidence as reasonably required by the Directors, be registered as the holder of such Triple Point Advanccr Secured Bonds.
- 12.2 In the case of death of a Triple Point Advanccr Secured Bondholder, the only persons recognised by the Company as having any title to the Triple Point Advanccr Secured Bonds are the executors or administrators of a deceased sole registered Triple Point Advanccr Secured Bondholder or such other person or persons as the Directors may reasonably determine and they will be entitled to request repayment of the Triple Point Advanccr Secured Bonds at the original full face value. The Company aims to satisfy withdrawals of this nature within 3 months of the request.

13. Register of the Triple Point Advanccr Secured Bonds

- 13.1 The Company will at all times keep at its Registered Office, or at such other place as the Company may have appointed for the purpose, or will procure that the Security Trustee will keep, a register showing:
- (a) the Nominal Amount of the Triple Point Advanccr Secured Bonds held by the Triple Point Advanccr Secured Bondholder;
 - (b) the serial number of each Triple Point Advanccr Secured Bond issued;
 - (c) the date of issue and all subsequent transmissions of ownership; and

- (d) the name and address of the Triple Point Advancr Secured Bondholder as bondholder.
- 13.2 The Triple Point Advancr Secured Bondholder may at all reasonable times during office hours inspect Triple Point Advancr Secured Bondholder's details entered in the Register and take copies of such details from the Register.
- 13.3 The Register may be closed by the Company for such periods and at such times as it thinks fit but not more than thirty (30) days in any calendar year.
- 13.4 Any change of Triple Point Advancr Secured Bondholder details, including but not limited to name, email address or address on the part of the Triple Point Advancr Secured Bondholder, must be notified to the Company and the Register will be altered accordingly.

14. Warranties and Undertakings

- 14.1 The Company undertakes to the Triple Point Advancr Secured Bondholder that:
 - (a) it will perform and observe the obligations imposed on it by this Deed;
 - (b) it will comply with the provisions of the Certificates; and
 - (c) the Triple Point Advancr Secured Bonds are held subject to and with the benefit of the terms and conditions set out in this Deed and those of any Triple Point Advancr Secured Bond Supplement and are binding on the Company and the Triple Point Advancr Secured Bondholder and all persons claiming through or under them.
- 14.2 The Company warrants to the Triple Point Advancr Secured Bondholder on the date of this Deed, and at all times while such Triple Point Advancr Secured Bondholder holds Triple Point Advancr Secured Bonds, that:
 - (a) it has the power and authority to issue the Triple Point Advancr Secured Bonds and to exercise its rights and perform its obligations under the Triple Point Advancr Secured Bonds;
 - (b) it has the power and authority to enter into this Deed and to exercise its rights and perform its obligations under this Deed;
 - (c) it has taken all necessary corporate, shareholder and other action to authorise the execution, delivery and performance of this Deed;
 - (d) it has been duly incorporated, constituted or amalgamated and is validly subsisting and is in good standing under the laws of the jurisdiction in which it is incorporated, constituted or amalgamated;
 - (e) subject to any other laws or procedures affecting generally the enforcement of creditors' rights and by general principles of equity and other discretionary principles (regardless of whether enforcement is in a proceeding in equity or law), the Security Documents will rank pari passu with each other and are not subject to any prior ranking or other pari passu ranking Security; and
 - (f) the Company's administration and accounting services will be provided by a service provider believed by the Company to be reputable and able to provide a high quality service to the Company, such administration and accounting services currently being provided by Virtual Lease Services Ltd (www.vls.uk.com), which is a Fitch rated servicer of lease and loan portfolios.

15. Notice

- 15.1 Subject to clause 15.4, any notice or other communication to be given under this Deed must be in writing. Any written notice or other communication will be served by delivering it personally or sending it by pre-paid post to the address and for the attention of the relevant party set out below (or as otherwise notified by that party). Any notice will be deemed to have been received:
 - (a) if delivered personally, at the time of delivery;

- (b) in the case of pre-paid post, 48 hours from the date of posting; and
 - (c) in the case of registered airmail within three (3) Business Days of the date of posting.
- 15.2 If deemed receipt occurs before 9am on a Business Day the notice is deemed to have been received at 9am on that day and if deemed receipt occurs after 5pm, the notice is deemed to have been received at 9am on the next Business Day.
- 15.3 The addresses of the Triple Point Advanccr Secured Bondholders for the purposes of the Deed are as set out in the Register from time to time and the address of the Company is its Registered Office.
- 15.4 The Company may at its option elect to serve any written notice or communication on any Triple Point Advanccr Secured Bondholder by e-mail to the e-mail address notified to the Company by the Triple Point Advanccr Secured Bondholder (in which event it shall be deemed to be delivered on the Business Day following its transmission).

16. Modification

- 16.1 The Company may from time to time (by deed expressed to be supplemental to this Deed) modify or amend any provisions of this Deed or modify, abrogate or compromise the rights of the Triple Point Advanccr Secured Bondholders in any respect where such modification, abrogation or compromise of the rights of the Triple Point Advanccr Secured Bondholders is considered in the opinion of the Company's legal advisers to be of a formal, minor or administrative nature or to be necessary to correct a technical error.

17. Third Party Rights

The Security Trustee, Triple Point Investment Management LLP, any member of the same group as either the Security Trustee, the Company, Triple Point Investment Management LLP, any directors, officers, LLP members, agents, employees or advisers of the Security Trustee, the Company, Triple Point Investment Management LLP or any such group entity or any person acting on behalf of any of them may rely upon a right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed which refers to an acknowledgement, confirmation, authority or right in their favour. No other person shall have a right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed. Notwithstanding any term of this Deed, the consent of any person who is not a party is not required to rescind or vary this Deed.

18. Governing Law and Jurisdiction

- 18.1 This Deed and each of the Triple Point Advanccr Secured Bonds is governed by and shall be construed in accordance with the law of England and Wales.
- 18.2 The Company and each Triple Point Advanccr Secured Bondholder irrevocably submits to the exclusive jurisdiction of the courts of the United Kingdom as regards any claim, dispute or matter arising out of or in connection with this Deed.

COMPANY SIGNATURE

EXECUTED and **DELIVERED** as a **DEED** by)

TRIPLE POINT ADVANCR LEASING PLC)

acting by [], a director)

in the presence of)

.....

Signature of Director

SIGNATURE OF WITNESS:

NAME OF WITNESS:

ADDRESS OF WITNESS:

.....

OCCUPATION OF WITNESS:

SCHEDULE

Form of Certificate

CERTIFICATE NO

DATE OF ISSUE

AMOUNT (GBP)

XXX

XXX

XXX

(LOGO)

TRIPLE POINT ADVANCR LEASING PLC INCORPORATED AND REGISTERED IN
ENGLAND AND WALES WITH REGISTERED NUMBER 09734101

BOND CERTIFICATE

THIS IS TO CERTIFY THAT [XXX] IS THE REGISTERED HOLDER OF A [XXX]

CREATED AND ISSUED BY TRIPLE POINT ADVANCR LEASING PLC, PURSUANT TO A RESOLUTION OF THE BOARD AND CONSTITUTED
BY AN INSTRUMENT

ENTERED INTO BY THE COMPANY ON [DATE] (AS AMENDED AND RESTATED ON [DATE] ("SECURED BOND DEED")

[AND A SECURED BOND

SUPPLEMENT DATED [DATE] ("RELEVANT SECURED BOND SUPPLEMENT").]

TRIPLE POINT ADVANCR SECURED BONDS ARE ISSUED SUBJECT TO THE TERMS, RIGHTS AND RESTRICTIONS

CONTAINED WITHIN THE SECURED BOND DEED [AND RELEVANT SECURED BOND SUPPLEMENT]

.....
Director

.....
Director

ANNEX II: THE SECURITY DOCUMENTS

DATED 29 NOVEMBER 2016

TRIPLE POINT ADVANCR LEASING PLC (1)

TRIPLE POINT INVESTMENT MANAGEMENT LLP (AS THE SECURITY TRUSTEE) (2)

DEBENTURE

THIS DEBENTURE is made on 29 November 2016

BETWEEN:

- (1) **TRIPLE POINT ADVANCR LEASING PLC** a public limited company incorporated in England (Companies House Number: 09734101) whose registered office is at 18 St Swithin's Lane, London EC4N 8AD (the "**Charging Company**").
- (2) **TRIPLE POINT INVESTMENT MANAGEMENT LLP** a limited liability partnership incorporated in England (Companies House Number: OC321250) whose registered office is at 18 St Swithin's Lane, London EC4N 8AD (as security trustee for the Security Beneficiaries on the terms set out in the Security Trust Deed (as defined below)) (the "**Security Trustee**").

IT IS AGREED as follows:

1 Definitions and Interpretation

1.1 In this Debenture, unless the context otherwise requires, the following words and expressions shall have the following meanings:

"**Bond Deeds**" means the Bond Deed dated 29 November 2016 and any Bond Supplement pursuant to which Bonds are issued;

"**Bonds**" means the £4,251,966.23 (equivalent to €5,000,000 at 11.03 GMT on the 29 November 2016, using an exchange rate of 1 EUR = 0.850393 GBP) fixed rate, non-convertible, transferable, secured bonds issued by the Charging Company under the terms of a Bond Deed;

"**Bond Holders**" means a person for the time being entered as the holder of any Bonds in the register of Bond holders kept and maintained, or procured to be kept and maintained, by the Charging Company pursuant to the terms of the Bond Deeds;

"**Bond Holder Resolution**" means a Triple Point Advancr Secured Bondholder Resolution as defined in the Bond Deeds;

"**Bond Supplement**" means any supplemental document present or future which is issued by the Charging Company in respect of a series of Bonds specifying the commercial or other details of such series;

"**Business Day**" means any day (other than a Saturday, Sunday or public holiday) on which clearing banks are generally open for business in London;

"**Charged Assets**" means all the undertaking, goodwill, property, assets and rights of the Charging Company described in clauses 3.1, 3.2 and 3.3;

"**Collateral Instruments**" means negotiable and non-negotiable instruments, guarantees, indemnities and other assurances against financial loss and any other documents or instruments which contain or evidence an obligation (with or without an Encumbrance which secures them) to pay, discharge or be responsible directly or indirectly for any liabilities of any person and including without limitation any document or instrument creating or evidencing an Encumbrance;

"**Dangerous Substance**" means any radioactive emissions and any natural or artificial substance (whether in solid or liquid form or in the form of a gas or vapour and whether alone or in combination with any other substance) capable (in each case) of causing harm to man or any other living organism or damaging the environment or public health or welfare, including (without limitation) any controlled, special, hazardous, toxic, radioactive or dangerous waste;

"**this Debenture**" means this Debenture;

"**Encumbrance**" means any mortgage, charge, assignment for the purpose of security, pledge, lien, right of set-off, arrangement for retention of title, or hypothecation or trust arrangement for the purpose of, or which has the effect of, granting security, or other security interest of any kind whatsoever and any agreement, whether expressed to be conditional or otherwise, to create any of the same;

"**Enforcement Event**" means the occurrence of an Event of Default under the Bond Deeds in respect of which pursuant to clause 7.3 of the Bond Deeds Bond Holders have decided by a Bond Holder Resolution to enforce the security constituted

by this Debenture and that the Security Trustee may exercise rights, remedies, powers or discretions of the Security Trustee under this Debenture;

"Environment" means all gases, air, water, vapour, controlled waters (including ground and surface water) soil (surface and sub-surface), flora and fauna and all other natural resources;

"Environmental Laws" means all laws, regulations, codes of practice, circulars, guidance notices and the like having legal effect whether or not in force at the date of this Debenture (whether in the United Kingdom or elsewhere) concerning the Environment, the protection of public health, the conditions of the work place or the control of Dangerous Substances;

"Event of Default" means an Event of Default as defined in clause 7.1 of the Bond Deeds;

"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 (*SI 2003/3226*);

"Floating Charge Assets" means those assets of the Charging Company from time to time subject to a floating charge pursuant to this Debenture;

"Group" means the Charging Company, its Holding Company and any Subsidiary of the Charging Company or of its Holding Company;

"Holding Company" means a holding company as defined in section 1159 of the Companies Act 2006 (and references to a company in that section shall be deemed to include a limited liability partnership);

"Insurances" means all policies of insurance either now or in the future held by or written in favour of the Charging Company or in which the Charging Company is otherwise interested;

"Intellectual Property" means patents, utility models, rights to inventions, copyright and related rights, moral rights, trade marks and service marks, business names and domain names, rights in get-up, goodwill and the right to sue for passing off, rights in designs, rights in computer software, database rights, rights to use, and protect the confidentiality of, confidential information (including know-how and trade secrets) and all other intellectual property rights belonging to the Charging Company, in each case whether registered or unregistered and including all applications and rights to apply for and be granted, renewals or extensions of, and rights to claim priority from, such rights and all similar or equivalent rights or forms of protection which subsist or will subsist now or in the future in any part of the world;

"Permitted Disposal" means any sale, lease, licence, transfer or other disposal which is on arm's length terms:

- (a) of assets in exchange for other assets comparable or superior as to type, value and quality;
- (b) of obsolete or redundant vehicles, plant and equipment for cash (to the extent that such obsolete or redundant vehicles, plant and equipment have a cash value on disposal);
- (c) arising as a result of any Permitted Encumbrance; and
- (d) of assets for cash where the higher of the market value and net consideration receivable (when aggregated with the higher of the market value and net consideration receivable for any other sale, lease, licence, transfer or other disposal not allowed under the preceding paragraphs) does not exceed £100,000 (or its equivalent) in any financial year of the Charging Company;

"Permitted Encumbrance" means:

- (a) any Encumbrance created with the prior written consent of the Security Trustee;
- (b) any right of set-off or lien relating to the Charging Company arising in either case by operation of law or in the ordinary course of trading and not as a result of any default or omission by the Charging Company;
- (c) any netting or set-off arrangement entered into by the Charging Company in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of the Charging Company;
- (d) any payment or close out netting or set-off arrangement pursuant to any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price or any foreign exchange transaction entered into by the Charging Company;

- (e) any retention of title to or conditional sale or hire-purchase arrangement or arrangements having similar effect in respect of goods supplied to the Charging Company in the ordinary course of its trading activities;
- (f) any Encumbrance over or affecting any asset acquired by the Charging Company after the date of this Debenture if:
 - (i) the Encumbrance was not created in contemplation of the acquisition of that asset by the Charging Company;
 - (ii) the principal amount secured has not been increased (save by way of capitalisation of interest) in contemplation of or since the acquisition of that asset by the Charging Company; and
 - (iii) the Encumbrance is removed or discharged within 6 months of the date of acquisition of such asset;
- (g) any Encumbrance arising in respect of any judgment, award or order or any tax liability for which an appeal or proceedings for review are being diligently pursued in good faith;
- (h) any Encumbrance arising under a rent deposit deed entered into on commercial arm's length terms and in the ordinary course of business securing the obligations of the Charging Company in relation to land leased to the Charging Company or any member of the Group;
- (i) any Encumbrance securing indebtedness the outstanding principal amount of which (when aggregated with the outstanding principal amount of any other indebtedness which has the benefit of an Encumbrance given by the Charging Company other than any permitted under paragraphs (a) to (h) above) does not exceed £250,000 (or its equivalent in other currencies).

"Properties" means the assets of the Charging Company described in clause 3.1.1;

"Receiver" means any one or more receivers and/or managers appointed by the Security Trustee pursuant to this Debenture in respect of the Charging Company or over all or any of its Charged Assets;

"Secured Obligations" means all monies, obligations and liabilities now or at any time in the future due, owing or incurred to the Security Beneficiaries (or any of them) or to the Security Trustee from or by the Charging Company under the Bond Deeds when the same become due for payment or discharge, whether by acceleration or otherwise, and whether such monies obligations or liabilities are express or implied, present or future, actual or contingent, joint or several, incurred as principal or surety and whether originally owing to the Security Beneficiaries or any of them or to the Security Trustee or purchased or otherwise acquired by it or any of them and whether denominated in sterling or in any other currency, or incurred on any account or in any other manner whatsoever and all other amounts payable by the Charging Company under this Debenture;

"Securities" means all stocks, shares, bonds and securities of any kind whatsoever whether marketable or otherwise and all other interests (including but not limited to loan capital) in any person including all allotments, rights, benefits and advantages whatsoever at any time accruing offered or arising in respect of or incidental to the same and all money or property accruing or offered at any time by way of conversion, redemption, bonus, preference, option, dividend, distribution, interest or otherwise in respect of them;;

"Security Beneficiaries" means any Receiver and any Bond Holder from time to time;

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

"Security Trust Deed" means the deed of trust executed on 29 November 2016 by (1) the Security Trustee (as security trustee for the Secured Parties (as defined in that deed of trust) from time to time, which Secured Parties include each Bond Holder from time to time), and (2) the Charging Company as amended by a supplemental deed dated on the date of this Debenture;

"Subsidiary" means a subsidiary as defined in section 1159 of the Companies Act 2006 (and references to a company in that section shall be deemed to include a limited liability partnership).

- 1.2 The expressions **"Security Trustee"**, **"Security Beneficiaries"** and **"Charging Company"** include, where the context admits, their respective successors and in the case of the Security Trustee its permitted transferees and assignees whether immediate or derivative and any replacement, additional or substitute Security Trustee appointed in accordance with the

Security Trust Deed.

- 1.3 Clause headings and the Contents page (if any) are for ease of reference only and shall not affect the construction or the interpretation of this Debenture.
- 1.4 In this Debenture unless the context otherwise requires:
- 1.4.1 words and expressions defined in the Bond Deeds and not otherwise defined in this Debenture shall have the meaning given to them in the Bond Deeds;
 - 1.4.2 references to clauses and Schedule(s) are to be construed as references to the clauses of, and the Schedule(s) to, this Debenture and references to this Debenture include its Schedule(s);
 - 1.4.3 reference to (or to any specified provision of) this Debenture or any other document shall be construed as references to this Debenture, that provision, or that document as in force for the time being and as amended, restated, varied, extended, supplemented, novated or replaced in accordance with the terms of such document or, as the case may be, with the agreement of the relevant parties (and including, without limitation, the incorporation of the provisions of any Deed of Accession entered into by any company from time to time) and (where such consent is by the terms of this Debenture or the relevant document required to be obtained as a condition to such amendment being permitted) the prior written consent of the Security Trustee;
 - 1.4.4 words importing the plural shall include the singular and vice versa;
 - 1.4.5 references to a person shall be construed as including references to that person's assigns, transferees or successors in title and shall include an individual, firm, company, corporation, unincorporated body of persons, joint venture or any state or any agency of any state;
 - 1.4.6 references to statutory provisions shall be construed as references to those provisions as replaced, amended or re-enacted from time to time and shall include any orders, regulations, instruments or other subordinate legislation made under the relevant statute;
 - 1.4.7 the words "other" and "otherwise" shall not be construed ejusdem generis with any of the words preceding them where a wider construction is possible;
 - 1.4.8 the words "including" and "in particular" shall be construed as being by way of illustration or emphasis only and shall not be construed as, nor shall they take effect as, limiting the generality of any of the words preceding them;
 - 1.4.9 references to "disposal" includes without limitation any sale, lease, sub-lease, assignment or transfer, the grant of an option or similar right, the grant of any easement right or privilege, the creation of a trust or other equitable interest in favour of a third party, a sharing or parting with possession or occupation whether by way of licence or otherwise and the granting of use of or access to any other person over any intellectual property and "dispose" and "disposition" shall be construed accordingly; and
 - 1.4.10 references to a "company" shall include any company, corporation or other body corporate (including a limited liability partnership), wherever and however incorporated or established.

2. COVENANT TO PAY

The Charging Company covenants with the Security Trustee (for its own account and as security trustee for the Security Beneficiaries) that it will pay to the Security Trustee as trustee for the Security Beneficiaries on demand the Secured Obligations (or that part then due to be paid and remaining unpaid) as and when the same or any part of them are due for payment.

3. CHARGES

- 3.1 The Charging Company with full title guarantee charges to the Security Trustee as trustee for the Security Beneficiaries by way of fixed charge (and as regards all those parts of the freehold and leasehold property in England and Wales now vested in the Charging Company by way of legal mortgage) as a continuing security for the payment and discharge of the Secured Obligations the following assets, both present and future, from time to time owned by the Charging Company or in which

the Charging Company may from time to time have an interest:

- 3.1.1 all freehold and leasehold property of the Charging Company and all liens, charges, options, agreements, rights and interests in or over land or the proceeds of sale of land and all buildings fixtures (including trade fixtures) and fixed plant and machinery from time to time on such property or land together with all rights easements and privileges appurtenant to or benefiting the same in each case save to the extent prohibited in terms of any agreement or contract governing such interests;
 - 3.1.2 all its rights, title and interest in and to cash at bank and (if different) any amount from time to time standing to the credit of any bank or other account with any bank, financial institution or person;
 - 3.1.3 all uncalled capital and the goodwill of the Charging Company now or at any time in the future in existence; and
 - 3.1.4 to the extent that any Assigned Asset, as defined in clause 3.3 below, is not effectively assigned under clause 3.3, by way of first fixed charge such Assigned Asset.
- 3.2 The Charging Company with full title guarantee charges to the Security Trustee as trustee for the Security Beneficiaries by way of floating charge as a continuing security for the payment and discharge of the Secured Obligations its undertaking and all its property, assets and rights whatsoever and wheresoever, both present and future, but excluding any property or assets from time to time or for the time being effectively charged, mortgaged or assigned by way of security to the Security Trustee by way of fixed charge, legal mortgage or assignment by way of security pursuant to clauses 3.1 or 3.3.
- 3.3 As further security for the payment of the Secured Obligations, the Charging Company assigns absolutely to the Security Trustee as trustee for the Security Beneficiaries all its right, title and interest in the Insurances, provided that on payment or discharge in full of the Secured Obligations the Security Trustee will at the request and cost of the Charging Company reassign the Insurances (each an **"Assigned Asset"**) to the Charging Company.
- 3.4 Each of the charges referred to in clause 3.1 shall be read and construed as, and deemed to be, separate charges over each of the items mentioned in sub-clauses 3.1.1 – 3.1.4 (inclusive), so that each item mentioned in each sub-clause and each item forming any constituent element of the Insurances shall be deemed to be subject to a separate charge. Without prejudice to the generality of the previous sentence if any such item shall be found to be subject to a floating charge and not to a fixed charge, such finding shall not of itself result in any other such item being deemed to be subject to a floating charge (as opposed to a fixed charge).
- 3.5 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by clause 3.2 which floating charge is accordingly a qualifying floating charge for such purposes.
- 3.6 If security cannot be created in respect of any asset of the Charging Company without the consent of any third party, this Debenture shall not create any security in respect of that asset, except to the extent permitted, without the consent of any third party but will secure all amounts which the Charging Company may receive in respect of that asset, provided that in respect of any licence or agreement which provides that the relevant third party will not unreasonably withhold its consent to charging, the Charging Company undertakes to use its reasonable endeavours to obtain such consent as soon as possible and to keep the Security Trustee informed of the progress of its negotiations. Forthwith upon receipt of the relevant consent, the relevant licence or agreement shall stand charged to the Security Trustee under clause 3.1. If required by the Security Trustee, at any time following receipt of that consent, the Charging Company will promptly execute a valid fixed charge or legal assignment in such form as the Security Trustee shall reasonably require.

4. **NEGATIVE PLEDGE**

- 4.1 Save for Permitted Encumbrances, the Charging Company covenants that it will not without the prior consent in writing of the Security Trustee:
- 4.1.1 create or attempt to create or permit to subsist in favour of any person other than the Security Trustee any Encumbrance; or
 - 4.1.2 dispose of the Charged Assets or any part of them or attempt or agree so to do, except for any Permitted Disposal and also for Floating Charge Assets which may be sold on market value terms in the usual course of trading of the Charging Company and for the purpose of carrying on the Charging Company's business.

5. CONVERSION OF FLOATING CHARGE AND AUTOMATIC CRYSTALLISATION

- 5.1 Notwithstanding anything expressed or implied in this Debenture the floating charge created by this Debenture by the Charging Company shall automatically and without notice be converted into a fixed charge in respect of the Floating Charge Assets:
- 5.1.1 if the Charging Company creates or attempts to create any Encumbrance (other than a Permitted Encumbrance) over all or any of the Floating Charge Assets without the prior consent in writing of the Security Trustee; or
 - 5.1.2 if the Charging Company disposes, or attempts to dispose of, all or any part of the Charged Assets (other than Charged Assets that are only subject to the floating charge while it remains uncrystallised); or
 - 5.1.3 if a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of the Charging Company.
- 5.2 If at any time an Event of Default shall take place or the Security Trustee, acting reasonably and in good faith, believes that any assets of the Charging Company are in danger of being seized or sold under any form of distress execution or other similar process then, without prejudice to the provisions of clause 5.1 the Security Trustee shall be entitled at any time by giving notice in writing to that effect to the Charging Company to convert the floating charge over all or any part of the Floating Charge Assets of the Charging Company into a fixed charge as regards the assets specified in such notice.

6. LIABILITY OF THE CHARGING COMPANY NOT DISCHARGED

- 6.1 The Charging Company's liability under this Debenture in respect of any of the Secured Obligations shall not be discharged, prejudiced or affected by:
- 6.1.1 any security, guarantee, indemnity, remedy or other right held by, or available to, the Security Trustee or any Security Beneficiary that is, or becomes, wholly or partially illegal, void or unenforceable on any ground;
 - 6.1.2 the Security Trustee or any Security Beneficiary 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
 - 6.1.3 any other act or omission that, but for this clause 6.1, might have discharged, or otherwise prejudiced or affected, the liability of the Charging Company.
- 6.2 The Charging Company 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 Debenture against the Charging Company.

7. FURTHER ASSURANCE

- 7.1 Subject to the terms of this Debenture, the Charging Company shall at any time if and when required by the Security Trustee and at the cost and expense of the Charging Company execute such deeds and documents and take any action required by the Security Trustee to perfect and protect the security created (or intended to be created) by this Debenture or, following the occurrence of an Enforcement Event, to facilitate the realisation of it or otherwise to enforce the same or exercise any rights of the Security Trustee under this Debenture. In addition the Charging Company shall execute such further charges and mortgages in favour of the Security Trustee as the Security Trustee (acting reasonably) shall from time to time require over all or any of the Charged Assets to secure the Secured Obligations. Such further charges and mortgages shall be prepared by or on behalf of the Security Trustee at the cost of the Charging Company and shall be in a form required by the Security Trustee (but containing terms and conditions, where directly comparable, no more onerous than those in this Debenture).
- 7.2 Without prejudice to the generality of the provisions of clause 7.1, the Charging Company shall execute as and when so required by the Security Trustee a legal mortgage, legal charge, standard security or other hypothecation (as appropriate) over any freehold, leasehold and heritable properties acquired by it after the date of this Debenture (including all or any of the Properties as and when the same are conveyed, transferred or let to it) and over any and all fixtures, trade fixtures and fixed plant and machinery at any time and from time to time situated on any such property.

8. THE SECURITIES

Until the occurrence of an Enforcement Event, the Charging Company shall, for as long as it remains the registered owner of any of the Securities, continue to be entitled to exercise the rights attaching to such shares as beneficial owner and to receive and retain any dividends or interest paid on them.

9. REPRESENTATIONS AND WARRANTIES

9.1 The Charging Company represents and warrants to the Security Trustee that:

- 9.1.1 it is duly incorporated and validly existing under the laws of England and Wales and has power to carry on its business as it is now being conducted and to own its property and other assets;
- 9.1.2 it has power to execute, deliver and perform its obligations under this Debenture and all necessary corporate, shareholder and other action has been taken to authorise the execution, delivery and performance of the same and no limitation on its powers will be exceeded as a result of the execution and delivery of this Debenture or the performance of its obligations under this Debenture;
- 9.1.3 this Debenture constitutes valid and legally binding obligations of it enforceable in accordance with its terms subject to any limitation on the enforceability thereof against the Charging Company arising from the application of any applicable insolvency law or any other laws or procedures affecting generally the enforcement of creditors' rights or by general principles of equity and other discretionary principles (regardless of whether enforcement is in a proceeding in equity or law);
- 9.1.4 the execution and delivery of and the performance of its obligations under and compliance with the provisions of this Debenture by the Charging Company will not:
 - 9.1.4.1 contravene any existing applicable law, statute, rule or regulation or any judgment or permit to which it is subject;
 - 9.1.4.2 contravene or conflict with any provision of its Articles of Association; or
 - 9.1.4.3 result in the creation of or oblige the Charging Company to create an Encumbrance in favour of any person other than the Security Trustee.

9.2 The representations and warranties in clause 9.1 shall be deemed to be repeated by the Charging Company on each day until all the Secured Obligations have been paid or discharged in full as if made with reference to the facts and circumstances existing on each such day.

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

- 9.3.1 any representation or warranty set out in clause 9.1 which is incorrect or misleading in any material respect when made or deemed to be repeated; and
- 9.3.2 any breach of any covenant set out in this Debenture.

10. COVENANTS

10.1 The Charging Company covenants with the Security Trustee that during the continuance of this security:

Documents of Title

- 10.1.1 it will deposit with the Security Trustee (to be held at the risk of the Charging Company):
 - 10.1.1.1 all deeds and documents of title relating to the Properties and to any subordinate interest in any of them and the insurance policies relating to them; and
 - 10.1.1.2 all such other documents relating to the Charged Assets as the Security Trustee may from time to time require;

Securities

- 10.1.2 it will duly and promptly pay all calls, instalments or other monies which may from time to time become due in respect of any of the Securities, it being acknowledged by the Charging Company that the Security Trustee shall not in any circumstances incur any liability whatsoever in respect of any such calls, instalments or other monies;

Intellectual Property

- 10.1.3 it will preserve, maintain and renew as and when necessary all copyrights, licences, patents, trademarks, designs, business names and domain names, computer programmes and all other rights required in connection with its business and it will upon becoming aware of an infringement or potential infringement promptly take such action as it reasonably determines to be in its best interests to remove such infringement or prevent the occurrence of such potential infringement;

General Business

- 10.1.4 it will observe and perform all covenants, burdens, stipulations, requirements and obligations from time to time affecting the Charged Assets and/or the use ownership, occupation, possession, operation, repair, maintenance or other enjoyment or exploitation of the Charged Assets whether imposed by statute, contract, lease, licence, grant or otherwise carry out all registrations or renewals and generally do all other acts and things (including the taking of legal proceedings) necessary to maintain defend or preserve its right, title and interest to and in the Charged Assets without infringement by any third party and not without the prior consent in writing of the Security Trustee enter into any onerous or restrictive obligations affecting any of the same;
- 10.1.5 it will not do or cause or permit to be done anything which may in any way depreciate jeopardise or otherwise prejudice the value to the Security Trustee of any of the Charged Assets;

Insurance

- 10.1.6 it shall maintain, with reputable independent insurance companies or underwriters, insurances on and in relation to its business and assets against those risks and to the extent as is usual for companies carrying on the same or a substantially similar business;
- 10.1.7 it shall, if requested by the Security Trustee, produce to the Security Trustee each policy, certificate or cover note relating to the insurance required by clause 10.1.6 (or where, in the case of any leasehold property, that insurance is effected by the landlord, such evidence of insurance as the Charging Company is entitled to obtain from the landlord under the terms of the relevant lease);
- 10.1.8 it shall, if requested by the Security Trustee, procure that a note of the Security Trustee's interest is endorsed upon each Insurance maintained by it or any person on its behalf in accordance with clause 10.1.6 but without the Security Trustee having any liability for any premium in relation to those Insurances unless it has expressly and specifically requested to be made liable in respect of any increase in premium or unpaid premium in respect of any Insurance;
- 10.1.9 it will promptly pay all premiums in respect of each Insurance maintained by it in accordance with clause 10.1.6 and do all other things necessary to keep that policy in full force and effect;
- 10.1.10 it shall not do or omit to do, or permit to be done or omitted, any act or thing that may invalidate or otherwise prejudice any Insurance maintained by it in accordance with clause 10.1.6.

Information

- 10.1.11 it shall give the Security Trustee such information concerning the location, condition, use and operation of the Charged Assets as the Security Trustee may require (acting reasonably);
- 10.1.12 it shall permit any persons designated by the Security Trustee and any Receiver to enter on its premises and inspect and examine any Charged Asset, and the records relating to that Charged Asset, at all reasonable times and on reasonable prior notice; and
- 10.1.13 it shall 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 Charged 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 Charging Company'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.

Properties

- 10.1.14 it will punctually pay and indemnify the Security Trustee and any Receiver against all present and future rent, rates, taxes, duties, charges, assessments, impositions and outgoings whatsoever (whether imposed by agreement statute or otherwise) now or at any time during the continuance of this security payable in respect of the Properties or any part of them or by the owner or occupier of them;
- 10.1.15 it will, without prejudice to the generality of clause 4.1 (*Negative Pledge*), not without the prior consent in writing of the Security Trustee grant any lease, part with possession or share occupation of the whole or any part of any of the Properties or confer any licence, right or interest to occupy or grant any licence or permission to assign, underlet or part with possession of the same or any part of them or permit any person:
- 10.1.15.1 to be registered (jointly with the Charging Company or otherwise) as proprietor under the Land Registration Act 2002 of any of the Properties, nor create or permit to arise any unregistered interests falling within Schedules 1, 3 or 12 to that Act (as the case may be) or where relevant any interests falling within section 11(4)(c) of that Act affecting the same nor any overriding interests affecting the same; or
- 10.1.15.2 to become entitled to any right, easement, covenant, interest or other title encumbrance which might adversely affect the value or marketability of any of the Properties;
- 10.1.16 it will keep all premises and fixtures and fittings on each Property in good and substantial repair and condition;
- 10.1.17 it will not without the prior consent in writing of the Security Trustee (such consent not to be unreasonably withheld or delayed) vary, surrender, cancel or dispose of or permit to be forfeit any leasehold interest in any of the Properties;
- 10.1.18 it will:
- 10.1.18.1 comply with all applicable Environmental Laws;
- 10.1.18.2 promptly upon receipt of the same, notify the Security Trustee of any claim, notice or other communication served on it in respect of any alleged breach of any Environmental Law which might, if substantiated, have a material adverse effect; and
- 10.1.18.3 indemnify the Security Trustee, any Receiver and their respective officers, employees, agents and delegates (together the "**Indemnified Parties**") against any cost or expense suffered or incurred by them which;
- (a) arises by virtue of any actual or alleged breach of any Environmental Law (whether by the Charging Company, an Indemnified Party or any other person);
- (b) would not have arisen if this Debenture had not been executed; and
- (c) was not caused by the negligence or wilful default of the relevant Indemnified Party.

11. RIGHT TO REMEDY CHARGING COMPANY'S DEFAULT

If the Charging Company at any time defaults in complying with any of its obligations contained in this Debenture the Security Trustee shall, without prejudice to any other rights arising as a consequence of such default, be entitled (but not bound) to make good such default and the Charging Company irrevocably authorises the Security Trustee and its employees and agents by way of security to do all such things (including, without limitation, entering the Charging Company's property) necessary or desirable in connection with such task. Any monies so expended by the Security Trustee shall be repayable by the Charging Company to the Security Trustee on demand together with interest accruing daily at the Interest Rate (as defined in the Bond Deeds) payable on the Bonds pursuant to the Bond Deeds from the date of payment by the Security Trustee until such repayment both before and after judgment. Such interest shall be compounded monthly.

12. GENERAL POWERS OF THE SECURITY TRUSTEE

General

- 12.1 At any time on or after an Enforcement Event, or if requested by the Charging Company, the Security Trustee may, without further notice and without the restrictions contained in Section 103 of the Law of Property Act 1925 and whether or not a Receiver shall have been appointed, exercise all the powers conferred upon mortgagees by the Law of Property Act 1925 as varied or extended by this Debenture and all the powers and discretions conferred by this Debenture on a Receiver either expressly or by reference.
- 12.2 Section 93 of the Law of Property Act 1925 shall not apply to the security created by this Debenture or to any security given to the Security Trustee pursuant to this Debenture.

Leasing

- 12.3 During the continuance of this security the statutory and any other powers of leasing, letting, entering into agreements for leases or lettings and accepting or agreeing to accept surrenders of leases or tenancies shall not be exercisable by the Charging Company in relation to the Charged Assets or any part of them.
- 12.4 The Security Trustee shall have the power to lease and make agreements for leases at a premium or otherwise to accept surrenders of leases and to grant options on such terms as the Security Trustee shall consider expedient and without the need to observe any of the provisions of Sections 99 and 100 of the Law of Property Act 1925.

Right of appropriation

- 12.5 To the extent that:
- 12.5.1 the Charged Assets constitute Financial Collateral; and
- 12.5.2 this Debenture and the obligations of the Charging Company under it constitute a Security Financial Collateral Arrangement,
- the Security Trustee shall have the right, at any time after the security constituted by this Debenture has become enforceable, to appropriate all or any of those Charged Assets in or towards the payment or discharge of the Secured Obligations in any order that the Security Trustee may, in its absolute discretion, determine.
- 12.6 The value of any Charged Assets appropriated in accordance with clause 12.5 shall be:
- 12.6.1 in the case of cash, the amount standing to the credit of the Charging Company's accounts with any bank, financial institution or other person, together with all interest accrued but unposted, at the time the right of appropriation is exercised; and
- 12.6.2 in the case of Securities, the price of those Securities at the time the right of appropriation is exercised as listed on any recognised market index or determined by any other method that the Security Trustee may select (including independent valuation).
- 12.7 The Charging Company agrees that the methods of valuation provided for in this clause are commercially reasonable for the purposes of the Financial Collateral Regulations.

13. POWERS OF RECEIVER

- 13.1 At any time on or after the occurrence of an Enforcement Event or if requested by the Charging Company the Security Trustee may by deed or by instrument in writing under the hand of any director or other duly authorised officer appoint one or more persons to be (a) Receiver(s) of the Charged Assets of any or all of the Charging Company or any part of such Charged Assets.
- 13.2 Where more than one Receiver is appointed each joint Receiver shall have power to act severally and independently of any other joint Receiver except to the extent that the Security Trustee may specify to the contrary in the appointment. The Security Trustee may (subject where relevant to Section 45 of the Insolvency Act 1986) remove any Receiver so appointed and appoint another in his place.

- 13.3 Subject to Section 45 of the Insolvency Act 1986, the Security Trustee may in respect of the Charging Company:
- 13.3.1 remove any Receiver previously appointed under this Debenture; and
 - 13.3.2 appoint another person or other persons as Receiver or Receivers;
- either in the place of a Receiver so removed or who has otherwise ceased to act or to act jointly with a Receiver or Receivers previously appointed under this Debenture.
- 13.4 A Receiver shall (save as otherwise required or provided as a matter of law) be the agent of the Charging Company and the Charging Company shall be solely responsible for his acts or defaults and for his remuneration.
- 13.5 A Receiver shall have all the powers conferred from time to time on receivers by statute (in the case of powers conferred by the Law of Property Act 1925 without the restrictions contained in Section 103 of that Act) and power on behalf and at the cost of the Charging Company (notwithstanding liquidation of the Charging Company) to do or omit to do anything which the Charging Company could do or omit to do in relation to the Charged Assets or any part of them. In particular (but without limitation) a Receiver shall have power to do all or any of the following acts and things in respect of the Charging Company and the Charged Assets in respect of which he is appointed namely:
- 13.5.1 take possession of, collect and get in all or any of the Charged Assets, exercise in respect of the Securities all voting or other powers or rights available to a registered holder of the Securities in such manner as he may think fit and bring, defend or discontinue any proceedings or submit to arbitration in the name of the Charging Company or otherwise as may seem expedient to him;
 - 13.5.2 carry on, manage, develop, reconstruct, amalgamate or diversify the business of the Charging Company or any part of it, or concur in so doing, lease or otherwise acquire and develop or improve properties or other assets without being responsible for loss or damage;
 - 13.5.3 raise or borrow any money from or incur any other liability to the Security Trustee or others on such terms, with or without security, as he may think fit and so that any such security may be or include a charge on the whole or any part of the Charged Assets ranking in priority to this Debenture or otherwise;
 - 13.5.4 without the restrictions imposed by Section 103 of the Law of Property Act 1925 or the need to observe any of the provisions of Sections 99 and 100 of such Act, sell by public auction or private contract, let, surrender or accept surrenders, grant licences or otherwise dispose of or deal with all or any of the Charged Assets or concur in so doing in such manner for such consideration and generally on such terms and conditions as he may think fit, with full power to convey, let, surrender, accept surrenders or otherwise transfer or deal with such Charged Assets in the name and on behalf of the Charging Company or otherwise and so that covenants and contractual obligations may be granted and assumed in the name of and so as to bind the Charging Company (or other estate owner if he shall consider it necessary or expedient so to do) and so that any such sale, lease or disposition may be for cash, or other obligations, shares, stock, securities or other valuable consideration and be payable immediately or by instalments spread over such period as he shall think fit, and so that any consideration received or receivable shall ipso facto forthwith be and become charged with the payment of all the Secured Obligations, plant, machinery and other fixtures may be severed and sold separately from the premises containing them and the Receiver may apportion any rent and the performance of any obligations affecting the premises sold without the consent of the Charging Company;
 - 13.5.5 promote the formation of companies with a view to the same purchasing, leasing, licensing, or otherwise acquiring interests in all or any of the Charged Assets or otherwise arrange for such companies to trade or cease to trade and to purchase, lease, license or otherwise acquire all or any of the Charged Assets on such terms and conditions whether or not including payment by instalments secured or unsecured as he may think fit;
 - 13.5.6 make any arrangement or compromise or enter into or cancel any contracts which he shall think expedient;
 - 13.5.7 make and effect such repairs, renewals and improvements to the Charged Assets or any part of them as he may think fit and maintain, renew, take out or increase insurances;
 - 13.5.8 appoint managers, agents, officers and employees for any of such purposes or to guard or protect the Charged Assets at such salaries and commissions and for such periods and on such terms as he may determine and may dismiss the same;
 - 13.5.9 make calls conditionally or unconditionally on the members of the Charging Company in respect of uncalled

capital;

- 13.5.10 without any further consent by or notice to the Charging Company exercise for and on behalf of the Charging Company all the powers and provisions conferred on a landlord or a tenant by the Landlord and Tenant Acts, the Rents Acts, the Housing Acts or the Agricultural Holdings Act or any other legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Properties, but without any obligation to exercise any of such powers and without any liability in respect of powers so exercised or omitted to be exercised;
- 13.5.11 sign any document, execute any deed and do all such other acts and things as may be considered by him to be incidental or conducive to any of the above matters or powers or to the realisation of the security of the Security Trustee and to use the name of the Charging Company for all the above purposes;
- 13.5.12 do all the acts and things described in Schedule 1 to the Insolvency Act 1986 as if the words "he" and "him" referred to the Receiver and "company" referred to the Charging Company;
- 13.5.13 to exercise all the powers of the Security Trustee under this Debenture.
- 13.6 The Security Trustee may from time to time determine the remuneration of any Receiver without being limited to the maximum rate specified in Section 109(6) of the Law of Property Act 1925. A Receiver shall be entitled to remuneration appropriate to the work and responsibilities involved upon the basis of charging from time to time adopted by the Receiver in accordance with the current practice of his firm.
- 13.7 The Security Trustee may at any time after the occurrence of an Enforcement Event or if requested by the Charging Company appoint one or more persons to be (an) administrator(s) of any or all of the Charging Company pursuant to the Insolvency Act 1986.
- 14. APPLICATION OF PROCEEDS AND INSURANCE MONIES**
- 14.1 All monies received or recovered by the Security Trustee or by any Receiver appointed under this Debenture pursuant to this Debenture or the powers conferred by it shall (subject to any requirement of law to the contrary) be applied in accordance with clause 2 of the Security Trust Deed. The provisions of this clause shall take effect by way of variation and extension to the provisions of Section 109(8) of the Law of Property Act 1925 which provisions as so varied and extended shall be deemed incorporated in this clause.
- 14.2 All monies receivable by virtue of any Insurances shall be paid to the Security Trustee (or if not paid by the insurers directly to the Security Trustee shall be held on trust for the Security Trustee) and shall at the option of the Security Trustee be applied in replacing, restoring, reinstating or reimbursing the Charging Company in relation to the property or assets destroyed, damaged, lost or in respect of which the Insurance is providing reimbursement (any deficiency being made good by the Charging Company) or (except where the Charging Company is obliged (as landlord or tenant) to lay out such insurance monies under the provisions of any lease of any of the Charged Assets) in reduction of the Secured Obligations.
- 14.3 No purchaser or other person shall be bound or concerned to see or enquire whether the right of the Security Trustee or any Receiver to exercise any of the powers conferred by this Debenture has arisen or be concerned with notice to the contrary or with the propriety of the exercise or purported exercise of such powers.
- 14.4 Any monies received, recovered or realised under the powers conferred under this Debenture may, at the discretion of the Security Trustee, be placed in a suspense account and kept there for so long as the Security Trustee thinks fit pending application from time to time (as the Security Trustee shall be entitled to do as it may think fit) of monies in or towards discharge of the Secured Obligations.
- 15. COSTS AND EXPENSES AND INDEMNITY**
- 15.1 The Charging Company covenants with the Security Trustee to pay on demand all costs, charges and expenses incurred by the Security Trustee or by any Receiver in or arising from the enforcement, protection, preservation or attempted preservation of any of the security created by or pursuant to this Debenture or any of the Charged Assets on a full indemnity basis, together with interest accruing daily at the Interest Rate (as defined in the Bond Deeds) payable on the Bonds pursuant to the Bond Deeds from the date on which such costs charges or expenses are so incurred until the date of payment (both before and after judgment) such interest to be compounded monthly in accordance with the normal practice of the Security Trustee (provided that there shall be no double counting of any interest that may already be accruing at the Interest Rate payable on the Bonds pursuant to the Bond Deeds).

- 15.2 Neither the Security Trustee nor any Receiver shall be liable to account as mortgagee or heritable creditor in possession in respect of all or any of the Charged Assets or be liable for any loss upon realisation or for any neglect or default of any nature whatsoever for which a mortgagee or heritable creditor in possession may be liable as such.
- 15.3 The Charging Company agrees to indemnify the Security Trustee and any Receiver on demand against all losses, actions, claims, expenses, demands or liabilities whether in contract, tort, delict or otherwise and whether arising at common law in equity or by statute which may be incurred by or made against any of them (or by or against any manager agent officer or employee for whose liability, act or omission any of them may be answerable) as a consequence of:
- 15.3.1 anything done or omitted in the exercise or purported exercise of the powers contained in this Debenture;
- 15.3.2 taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) the security constituted by this Debenture; or
- 15.3.3 any breach by the Charging Company of any of its obligations under this Debenture;
- other than where there has been gross misconduct or wilful default on the part of the Security Trustee or the Receiver.
- 15.4 The Charging Company shall pay interest on any sum demanded under this Debenture at the Interest Rate (as defined in the Bond Deeds) payable on the Bonds pursuant to the Bond Deeds.
- 16. ENFORCEMENT**
- 16.1 The security created by this Debenture will become immediately enforceable upon the occurrence of an Enforcement Event.
- 16.2 After the security created by this Debenture has become enforceable in accordance with clause 16.1, the Security Trustee may in its absolute discretion without prior notice to the Charging Company enforce all or any part of the security created by this Debenture and take possession of or dispose of all or any of the Charged Assets in any manner it sees fit.
- 17. POWER OF ATTORNEY**
- 17.1 The Charging Company by way of security irrevocably appoints:
- 17.1.1 the Security Trustee;
- 17.1.2 each person to whom the Security Trustee shall from time to time have delegated the exercise of the power of attorney conferred by this clause; and
- 17.1.3 any Receiver;
- severally to be its attorney in its name and on its behalf:
- 17.1.3.1 to execute and complete any documents or instruments which the Security Trustee or such Receiver may require for perfecting the title of the Security Trustee to the Charged Assets or for vesting the same in the Security Trustee, its nominees or any purchaser;
- 17.1.3.2 to sign, execute, seal and deliver and otherwise perfect any further security document referred to in clause 7 (*Further Assurance*); and
- 17.1.3.3 otherwise generally to sign, seal, execute and deliver all deeds, assurances agreements and documents and to do all acts and things which may be required for the full exercise of all or any of the powers conferred on the Security Trustee or a Receiver under this Debenture or which may be deemed necessary or expedient by the Security Trustee or a Receiver in connection with any disposition, realisation or getting in by the Security Trustee or such Receiver of the Charged Assets or any part of them or in connection with any other exercise of any power under this Debenture.
- 17.2 The Charging Company 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. CONTINUING SECURITY AND OTHER MATTERS

18.1 This Debenture and the obligations of the Charging Company under this Debenture shall:

Continuing Security

18.1.1 secure the ultimate balance from time to time owing to the Security Trustee and the Security Beneficiaries (and any of them) by the Charging Company and shall be a continuing security notwithstanding any settlement of account or other matter whatsoever;

18.1.2 be in addition to and not prejudice or affect any present or future Collateral Instrument, Encumbrance, right or remedy held by or available to the Security Trustee or any Security Beneficiary; and

18.1.3 not merge with or be in any way prejudiced or affected by the existence of any such Collateral Instruments, Encumbrances, rights or remedies or by the same being or becoming wholly or in part void, voidable or unenforceable on any ground whatsoever or by the Security Trustee or any Security Beneficiary dealing with, exchanging, releasing, varying or failing to perfect or enforce any of the same or giving time for payment or indulgence or compounding with any other person liable.

Other Security

18.2 Neither the Security Trustee nor any Security Beneficiary shall be obliged to resort to any Collateral Instrument or other means of payment now or after the date of this Debenture held by or available to it before enforcing this Debenture, and no action taken or omitted by the Security Trustee or any Security Beneficiary in connection with any such Collateral Instrument or other means of payment shall discharge, reduce, prejudice or affect the liability of the Charging Company.

Release

18.3 When all of the Secured Obligations have been irrevocably paid or discharged in full to the satisfaction of the Security Trustee (acting on instructions given to it by a Bond Holder Resolution), the Security Trustee shall, subject to the provisions of clause 18.4 (*Entitlement to Retain Security*), at the request and cost of the Charging Company, execute such documents as may be required to release this Debenture and any other security created over the Charged Assets or any of them by this Debenture.

Entitlement to retain security

18.4 If any payment or discharge of the Secured Obligations is, in the opinion of the Security Trustee (acting in good faith and on legal advice received by it), liable to be avoided or invalidated under any enactment relating to bankruptcy or insolvency, the Security Trustee may refuse to grant any release of the security created by this Debenture for such further period as the risk of such avoidance or invalidity continues.

19. TRANSFER

19.1 This Debenture is freely assignable or transferable by the Security Trustee and, to the extent any Security Beneficiary is able to rely on or enforce the same, each Security Beneficiary, in each case to its permitted transferees or successors in accordance with the Bond Deeds.

19.2 The Security Trustee may disclose to any person related to the Security Trustee and/or any person to whom it is proposing to transfer or assign or has transferred or assigned this Debenture any information about the Charging Company;

19.3 The Charging Company may not assign or transfer any of its rights or benefits under this Debenture.

20. THIRD PARTY RIGHTS

20.1 Subject to clauses 20.4, 20.5 and 20.6 below, the Receiver may rely upon and enforce the rights conferred upon it under this Debenture, including, without limitation, those set out in clauses 10.1.18.3 (indemnity), 13.2 (right for jointly appointed Receivers to act independently), 13.4 (payment by the Charging Company), 13.5 (Receivers powers), 13.6 (level of remuneration), 14.1 (*Application of Proceeds and Insurance*), 15 (*Costs and Expenses*) and 17 (*Power of Attorney*), against the Charging Company.

- 20.2 Subject to clauses 20.4, 20.5 and 20.6 below, the Indemnified Parties may rely upon and enforce the rights conferred upon them under clause 10.1.19.3 (indemnity) of this Debenture.
- 20.3 Without limiting clause 19, if the Security Trustee or (to the extent required in clause 19.1) any Security Beneficiary assigns its rights under this Debenture to any person, such assignee may rely upon and enforce the undertakings given by the Charging Company in this Debenture against the Charging Company.
- 20.4 The third party rights referred to in clauses 20.1, 20.2 and 20.3 (and any other terms of this Debenture which provide that a third party may in his own right enforce a term of this Debenture) may only be enforced by the relevant third party with the written consent of the Security Trustee and subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999 (the "**1999 Act**") and all other relevant terms of this Debenture.
- 20.5 Notwithstanding any other provision of this Debenture (including, without limitation, clauses 20.1, 20.2 and 20.3), the Security Trustee and the Charging Company may by agreement in writing rescind or vary any of the provisions in this Debenture in any way without the consent of any third party, and accordingly section 2(1) of the 1999 Act shall not apply.
- 20.6 Except as contemplated or provided in clauses 2, 13.5, 17, 18, 20.1, 20.2, 20.3 and 23 (or insofar as this Debenture otherwise contemplates or expressly provides that a third party may in his own right enforce a term of this Debenture or where a provision is a covenant or agreement by the Charging Company with or for the benefit of a Security Beneficiary), a person who is not a party to this Debenture has no rights under the 1999 Act to rely upon or enforce any term of this Debenture but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

21. MISCELLANEOUS

- 21.1 The rights, powers and remedies provided in this Debenture are cumulative and are not, nor are they to be construed as, exclusive of any rights, powers or remedies provided by law or otherwise.
- 21.2 No failure or delay on the part of the Security Trustee to exercise any power, right or remedy shall operate as a waiver of it, nor shall any single or any partial exercise or waiver of any power, right or remedy preclude its further exercise or the exercise of any other power right or remedy.
- 21.3 Any liability or power which may be exercised or any determination which may be made under this Debenture by the Security Trustee may be exercised or made in its absolute and unfettered discretion and the Security Trustee shall not be obliged to give reasons.
- 21.4 Each of the provisions of this Debenture is severable and distinct from the others and if at any time one or more of such provisions is or becomes invalid, illegal or unenforceable the validity, legality and enforceability of the remaining provisions of this Debenture shall not in any way be affected or impaired by such event.
- 21.5 This Debenture shall remain in full force and effect notwithstanding any amendments or variations from time to time of the Bond Deeds and all references to the Bond Deeds in this Debenture shall be taken as referring to the Bond Deeds as amended or varied from time to time (including, without limitation, any increase in the amount of the Secured Obligations).
- 21.6 For the purposes of the Law of Property (Miscellaneous Provisions) Act 1989 any provisions of the Bond Deeds relating to any disposition of an interest in land shall be deemed to be incorporated in this Debenture.
- 21.7 This Debenture may be executed in any number of counterparts each of which shall be deemed to be an original, and which together shall constitute one and the same instrument.

22. NOTICES

- 22.1 Subject to clause 22.4, any notice or other communication to be given under this Debenture must be in writing. Any written notice or other communication will be served by delivering it personally or sending it by pre-paid post to the address and for the attention of the relevant party set out below (or as otherwise notified by that party). Any notice will be deemed to have been received:
- 22.1.1 if delivered personally, at the time of delivery;
- 22.1.2 in the case of pre-paid post, 48 hours from the date of posting; and

- 22.1.3 in the case of registered airmail within three (3) Business Days of the date of posting.
- 22.2 If deemed receipt occurs before 9am on a Business Day the notice is deemed to have been received at 9am on that day and if deemed receipt occurs after 5pm, the notice is deemed to have been received at 9am on the next Business Day.
- 22.3 The address of the Security Trustee and the address of the Charging Company for the purposes of this Debenture shall be their respective registered offices.
- 22.4 The Security Trustee may at its option elect to serve any written notice or communication on the Charging Company by e-mail to the e-mail address notified to the Security Trustee by the Charging Company (in which event it shall be deemed to be delivered on the Business Day following its transmission).

23. SECURITY TRUSTEE PROVISIONS

- 23.1 The Security Trustee shall hold the security constituted by this Debenture and the benefit of all related rights on trust for the Security Beneficiaries in accordance with their respective rights under the Bond Deeds and the Security Trust Deed.
- 23.2 The Security Trustee shall, as against the Charging Company, be entitled to enforce, in its capacity as Security Trustee, any consent, undertaking or request given by the Charging Company to, or for the benefit of, the Security Beneficiaries or any of them under this Debenture, and the Charging Company shall not be concerned as to the arrangements between the Security Trustee and all Security Beneficiaries (or any of them) in relation to it.

24. LAW

- 24.1 This Debenture, and any non-contractual rights or obligations arising out of or in connection with it, shall be governed by and shall be construed in accordance with English law.
- 24.2 The Charging Company irrevocably agrees for the benefit of the Security Trustee and the Security Beneficiaries that the courts in England shall have jurisdiction to hear and determine any suit, action or proceeding and to settle any dispute which may arise out of or in connection with, this Debenture (including in relation to any non-contractual rights or obligations arising out of or in connection with this Debenture) and for such purposes irrevocably submits to the jurisdiction of such courts.
- 24.3 Nothing contained in this clause 24 shall limit the right of the Security Trustee to take proceedings against the Charging Company in any other court of competent jurisdiction, nor shall the taking of any such proceedings in one or more jurisdictions preclude the taking of proceedings in any other jurisdiction whether concurrently or not (unless prevented by applicable law).
- 24.4 The Charging Company irrevocably waives any objection which it may have now or in the future to the courts of England being nominated for the purpose of this clause on the ground of venue or otherwise and agrees not to claim that any such court is not a convenient or appropriate forum.

This Debenture has been executed as a Deed and delivered by or on behalf of the parties on the date stated on page one.

EXECUTED and DELIVERED as a DEED by

TRIPLE POINT ADVANCR LEASING PLC

acting by [], a director

in the presence of [Signature of Director]

.....

Witness signature

.....

Witness name (block capitals)

.....

.....

.....

Witness address

EXECUTED and DELIVERED as a DEED by

.....

TRIPLE POINT INVESTMENT MANAGEMENT LLP

[Signature of Member]

acting by [], a member in the presence of:

.....

Witness signature

.....

Witness name (block capitals)

.....

.....

.....

Witness Address

DATED 3 April 2017

TRIPLE POINT ADVANCR LEASING PLC (1)

TRIPLE POINT INVESTMENT MANAGEMENT LLP (AS THE SECURITY TRUSTEE) (2)

**SUPPLEMENTAL DEED TO DEBENTURE DATED 29 NOVEMBER
2016**

THIS DEED is made on **3 April 2017**

BETWEEN:

- (1) **TRIPLE POINT ADVANCR LEASING PLC** a public limited company incorporated in (Companies House Number: 09734101) whose registered office is at 18 St Swithin's Lane EC4N 8AD (the "**Charging Company**").
- (2) **TRIPLE POINT INVESTMENT MANAGEMENT LLP** a limited liability partnership incorporated in England (Companies House Number: OC321250) whose registered office is at 18 St Swithin's Lane, London EC4N 8AD (as security trustee for the Security Beneficiaries on the terms set out in the Security Trust Deed (as defined below)) (the "**Security Trustee**").

BACKGROUND

- (A) This Deed is supplemental to the Debenture (as defined below).
- (B) Under this Deed, the Charging Company provides security to the Security Trustee (as security trustee for the Secured Parties (as defined in the Security Trust Deed)) in relation to bonds issued by the Charging Company pursuant to the Bond Deed (as the same may be amended, restated, varied, extended, supplemented, novated or replaced, as provided for in clause 1.4.3 of the Debenture).

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

- 1.1 In this Deed, unless the context otherwise requires, terms defined in the Debenture shall have the same meaning when used in this Deed (save where otherwise defined in this Deed) including, for the avoidance of doubt, when used in provisions of the Debenture incorporated by reference into this Deed. The following definitions also apply in this Deed:

"Bond Deed" means the Bond Deed dated 29 November 2016 created by the Charging Company as in force for the time being and as from time to time amended, restated, varied, extended, supplemented, novated or replaced in accordance with the terms of such document (and, in particular (but without limitation) as supplemented, varied and restated by a deed dated on or about the date of this Deed) and any Bond Supplement pursuant to which Bonds are issued;

"Bonds" means fixed rate, non-convertible, transferable, secured bonds issued or to be issued by the Charging Company under the terms of the Bond Deed;

"Debenture" means the debenture dated 29 November 2016 granted by the Charging Company to the Security Trustee (as security trustee for the Secured Parties (as defined in the Security Trust Deed));

"Secured Obligations" means all monies, obligations and liabilities now or at any time in the future due, owing or incurred to the Security Beneficiaries (or any of them) or to the Security Trustee from or by the Charging Company under the Bond Deed or this Deed when the same become due for payment or discharge, whether by acceleration or otherwise, and whether such monies obligations or liabilities are express or implied, present or future, actual or contingent, joint or several, incurred as principal or surety and whether originally owing to the Security Beneficiaries or any of them or to the Security Trustee or purchased or otherwise acquired by it or any of them and whether denominated in sterling or in any other currency, or incurred on any account or in any other manner whatsoever and all other amounts payable by the Charging Company under the Debenture or this Deed;

“Security Trust Deed” means the deed of trust dated 29 November 2016 (as supplemented and varied by a deed dated on or about the date of this Deed (the **“Supplemental Security Trust Deed”**)) between (1) the Security Trustee (as security trustee for the Secured Parties (as defined in that deed of trust as supplemented by the Supplemental Security Trust Deed) from time to time, which Secured Parties include each Bond Holder from time to time), and (2) the Charging Company.

- 1.2 The provisions of clause 1.4 of the Debenture shall (as far as the context permits) apply to this Deed as if set out in this Deed in full except that references in that clause to “this Debenture” shall be construed as references to this Deed.
- 1.3 Clause headings and the Contents page (if any) are for ease of reference only and shall not affect the construction or the interpretation of this Deed.

2. COVENANT TO PAY

The Charging Company covenants with the Security Trustee (for its own account and as security trustee for the Security Beneficiaries) that it will pay to the Security Trustee as trustee for the Security Beneficiaries on demand the Secured Obligations (or that part then due to be paid and remaining unpaid) as and when the same or any part of them are due for payment.

3. CHARGES

- 3.1 The Charging Company with full title guarantee charges to the Security Trustee as trustee for the Security Beneficiaries by way of fixed charge (and as regards all those parts of the freehold and leasehold property in England and Wales now vested in the Charging Company by way of legal mortgage) as a continuing security for the payment and discharge of the Secured Obligations the following assets, both present and future, from time to time owned by the Charging Company or in which the Charging Company may from time to time have an interest:
- 3.1.1 all freehold and leasehold property of the Charging Company and all liens, charges, options, agreements, rights and interests in or over land or the proceeds of sale of land and all buildings fixtures (including trade fixtures) and fixed plant and machinery from time to time on such property or land together with all rights easements and privileges appurtenant to or benefiting the same in each case save to the extent prohibited in terms of any agreement or contract governing such interests;
- 3.1.2 all its rights, title and interest in and to cash at bank and (if different) any amount from time to time standing to the credit of any bank or other account with any bank, financial institution or person;
- 3.1.3 all uncalled capital and the goodwill of the Charging Company now or at any time in the future in existence; and
- 3.1.4 to the extent that any Assigned Asset, as defined in clause 3.3 below, is not effectively assigned under clause 3.3, by way of first fixed charge such Assigned Asset.
- 3.2 The Charging Company with full title guarantee charges to the Security Trustee as trustee for the Security Beneficiaries by way of floating charge as a continuing security for the payment and discharge of the Secured Obligations its undertaking and all its property, assets and rights whatsoever and wheresoever, both present and future, but excluding any property or assets from time to time or for the time being effectively charged, mortgaged or assigned by way of security to the Security Trustee by way of fixed charge, legal mortgage or assignment by way of security pursuant to clauses 3.1 or 3.3.
- 3.3 As further security for the payment of the Secured Obligations, the Charging Company assigns absolutely to the Security Trustee as trustee for the Security Beneficiaries all its right, title and interest in the Insurances, provided that on payment or discharge in full

of the Secured Obligations the Security Trustee will at the request and cost of the Charging Company reassign the Insurances (each an “Assigned Asset”) to the Charging Company.

- 3.4 Each of the charges referred to in clause 3.1 shall be read and construed as, and deemed to be, separate charges over each of the items mentioned in sub-clauses 3.1.1 – 3.1.4 (inclusive), so that each item mentioned in each sub-clause and each item forming any constituent element of the Insurances shall be deemed to be subject to a separate charge. Without prejudice to the generality of the previous sentence if any such item shall be found to be subject to a floating charge and not to a fixed charge, such finding shall not of itself result in any other such item being deemed to be subject to a floating charge (as opposed to a fixed charge).
- 3.5 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by clause 3.2 which floating charge is accordingly a qualifying floating charge for such purposes.
- 3.6 If security cannot be created in respect of any asset of the Charging Company without the consent of any third party, this Deed shall not create any security in respect of that asset, except to the extent permitted, without the consent of any third party but will secure all amounts which the Charging Company may receive in respect of that asset, provided that in respect of any licence or agreement which provides that the relevant third party will not unreasonably withhold its consent to charging, the Charging Company undertakes to use its reasonable endeavours to obtain such consent as soon as possible and to keep the Security Trustee informed of the progress of its negotiations. Forthwith upon receipt of the relevant consent, the relevant licence or agreement shall stand charged to the Security Trustee under clause 3.1. If required by the Security Trustee, at any time following receipt of that consent, the Charging Company will promptly execute a valid fixed charge or legal assignment in such form as the Security Trustee shall reasonably require.

4 NEGATIVE PLEDGE

The negative pledge set out in clause 4 of the Debenture shall apply to this Deed as if set out in this Deed in full (with the necessary modifications).

5 INCORPORATION OF OTHER TERMS

The provisions of clause 5 to clause 22 (inclusive) (other than clause 21.6) of the Debenture shall apply to this Deed and the security constituted by it as if set out in this Deed in full (with the necessary modifications) and this Deed shall be construed with the intent and effect that all the rights, obligations, covenants, assurances and provisions, express or implied, contained in or subsisting in relation to the Debenture in those provisions shall apply to this Deed and to the security constituted by it as if expressly set out in this Deed and as if references in the Debenture to “this Debenture” shall be construed as references to this Deed.

6 DEBENTURE REMAINS IN EFFECT

- 6.1 The Debenture (as supplemented by this Deed) remains in full force and effect and the Debenture and this Deed shall be read and construed together as one deed.
- 6.2 References in the Debenture to “this Debenture” and similar expressions are deemed to be references to the Debenture as supplemented by this Deed.

7 COUNTERPARTS

This Deed may be executed in any number of counterparts each of which shall be deemed to be an original, and which together shall constitute one and the same

instrument.

8 SECURITY TRUSTEE PROVISIONS

8.1 The Security Trustee shall hold the security constituted by this Deed and the benefit of all related rights on trust for the Security Beneficiaries in accordance with their respective rights under the Bond Deed and the Security Trust Deed.

8.2 The Security Trustee shall, as against the Charging Company, be entitled to enforce, in its capacity as Security Trustee, any consent, undertaking or request given by the Charging Company to, or for the benefit of, the Security Beneficiaries or any of them under this Deed, and the Charging Company shall not be concerned as to the arrangements between the Security Trustee and all Security Beneficiaries (or any of them) in relation to it.

9 LAW

9.1 This Deed, and any non-contractual rights or obligations arising out of or in connection with it, shall be governed by and shall be construed in accordance with English law.

9.2 The Charging Company irrevocably agrees for the benefit of the Security Trustee and the Security Beneficiaries that the courts in England shall have jurisdiction to hear and determine any suit, action or proceeding and to settle any dispute which may arise out of or in connection with, this Deed (including in relation to any non-contractual rights or obligations arising out of or in connection with this Deed) and for such purposes irrevocably submits to the jurisdiction of such courts.

9.3 Nothing contained in this clause 9 shall limit the right of the Security Trustee to take proceedings against the Charging Company in any other court of competent jurisdiction, nor shall the taking of any such proceedings in one or more jurisdictions preclude the taking of proceedings in any other jurisdiction whether concurrently or not (unless prevented by applicable law).

9.4 The Charging Company irrevocably waives any objection which it may have now or in the future to the courts of England being nominated for the purpose of this clause on the ground of venue or otherwise and agrees not to claim that any such court is not a convenient or appropriate forum.

This Deed has been executed as a deed and delivered by or on behalf of the parties on the date stated on page one.

EXECUTED and DELIVERED as a DEED by

TRIPLE POINT ADVANCR LEASING PLC

acting by James Cranmer, a director

.....

in the presence of

[Signature of Director]

.....

Witness signature

.....

Witness name (block capitals)

.....
.....
.....

Witness address

EXECUTED and **DELIVERED** as a **DEED** by

TRIPLE POINT INVESTMENT MANAGEMENT LLP acting by Claire
Ainsworth, a member in the presence of:

.....

[Signature of Member]

.....

Witness signature

.....

Witness name (block capitals)

.....

.....

.....

Witness address

DATED

26 April 2021

TRIPLE POINT ADVANCR LEASING PLC

(as Charging Company)

and

TRIPLE POINT INVESTMENT MANAGEMENT LLP

(as Security Trustee)

DEBENTURE

(subject to the terms of a security trust deed dated 29 November 2016 as amended by a deed dated 3 April 2017 and as further amended and restated by a deed dated on or about the date of this debenture)

BETWEEN

- (1) **TRIPLE POINT ADVANCR LEASING PLC** a public limited company incorporated in England (Companies House Number: 09734101) whose registered office is at 1 King William Street, London EC4N 7AF (the "**Charging Company**"); and
- (2) **TRIPLE POINT INVESTMENT MANAGEMENT LLP** a limited liability partnership incorporated in England (Companies House Number: OC321250) whose registered office is at 1 King William Street, London EC4N 7AF (as security trustee for the Security Beneficiaries on the terms set out in the Security Trust Deed (as defined below)) (the "**Security Trustee**").

AGREED TERMS

1. Definitions and Interpretation

1.1 In this Debenture, unless the context otherwise requires, the following words and expressions shall have the following meanings:

"Bond Deed" means the Bond Deed dated 29 November 2016, as supplemented, varied and restated by a deed dated 3 April 2017, as further varied by a deed dated 7 September 2017 and as further supplemented by a deed dated on or around the date of this Debenture (and as otherwise supplement, amended, varied and/or restated from time to time) and any Bond Supplement pursuant to which Bonds are issued;

"Bonds" means the £200,000,000 fixed rate, non-convertible, transferable, secured bonds issued or to be issued by the Charging Company under the terms of the Bond Deed;

"Bond Holders" means a person for the time being entered as the holder of any Bonds in the register of Bond Holders kept and maintained, or procured to be kept and maintained, by the Charging Company pursuant to the terms of the Bond Deed;

"Bond Holder Resolution" means a Triple Point Advancr Secured Bondholder Resolution as defined in the Bond Deed;

"Bond Supplement" means any supplemental document present or future which is issued by the Charging Company in respect of a series of Bonds specifying the commercial or other details of such series;

"Business Day" means any day (other than a Saturday, Sunday or public holiday) on which clearing banks are generally open for business in London;

"Charged Assets" means all the undertaking, goodwill, property, assets and rights of the Charging Company described in clauses 3.1, 3.2 and 3.3;

"Collateral Instruments" means negotiable and non-negotiable instruments, guarantees, indemnities and other assurances against financial loss and any other documents or instruments which contain or evidence an obligation (with or without an Encumbrance which secures them) to pay, discharge or be responsible directly or indirectly for any liabilities of any person and including without limitation any document or instrument creating or evidencing an Encumbrance;

"Dangerous Substance" means any radioactive emissions and any natural or artificial substance (whether in solid or liquid form or in the form of a gas or vapour and whether alone or in combination with any other substance) capable (in each case) of causing harm to man or any other living organism or damaging the environment or public health or welfare, including (without limitation) any controlled, special, hazardous, toxic, radioactive or dangerous waste;

"Debenture" means this Debenture;

"Encumbrance" means any mortgage, charge, assignment for the purpose of security, pledge, lien, right of set-off, arrangement for retention of title, or hypothecation or trust arrangement for the purpose of, or which has the effect of,

granting security, or other security interest of any kind whatsoever and any agreement, whether expressed to be conditional or otherwise, to create any of the same;

"Enforcement Event" means the occurrence of an Event of Default under the Bond Deed in respect of which pursuant to clause 7.3 of the Bond Deed Bond Holders have decided by a Bond Holder Resolution to enforce the security constituted by this Debenture and that the Security Trustee may exercise rights, remedies, powers or discretions of the Security Trustee under this Debenture;

"Environment" means all gases, air, water, vapour, controlled waters (including ground and surface water) soil (surface and sub-surface), flora and fauna and all other natural resources;

"Environmental Laws" means all laws, regulations, codes of practice, circulars, guidance notices and the like having legal effect whether or not in force at the date of this Debenture (whether in the United Kingdom or elsewhere) concerning the Environment, the protection of public health, the conditions of the work place or the control of Dangerous Substances;

"Event of Default" means an Event of Default as defined in clause 7.1 of the Bond 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 (*SI 2003/3226*);

"Floating Charge Assets" means those assets of the Charging Company from time to time subject to a floating charge pursuant to this Debenture;

"Group" means the Charging Company, its Holding Company and any Subsidiary of the Charging Company or of its Holding Company;

"Holding Company" means a holding company as defined in section 1159 of the Companies Act 2006 (and references to a company in that section shall be deemed to include a limited liability partnership);

"Insurances" means all policies of insurance either now or in the future held by or written in favour of the Charging Company or in which the Charging Company is otherwise interested;

"Intellectual Property" means patents, utility models, rights to inventions, copyright and related rights, moral rights, trade marks and service marks, business names and domain names, rights in get-up, goodwill and the right to sue for passing off, rights in designs, rights in computer software, database rights, rights to use, and protect the confidentiality of, confidential information (including know-how and trade secrets) and all other intellectual property rights belonging to the Charging Company, in each case whether registered or unregistered and including all applications and rights to apply for and be granted, renewals or extensions of, and rights to claim priority from, such rights and all similar or equivalent rights or forms of protection which subsist or will subsist now or in the future in any part of the world;

"Original Debenture" means the debenture dated 29 November 2016 made between the Charging Company and the Security Trustee;

"Permitted Disposal" means any sale, lease, licence, transfer or other disposal which is on arm's length terms:

- (a) of assets in exchange for other assets comparable or superior as to type, value and quality;
- (b) of obsolete or redundant vehicles, plant and equipment for cash (to the extent that such obsolete or redundant vehicles, plant and equipment have a cash value on disposal);
- (c) arising as a result of any Permitted Encumbrance; and
- (d) of assets for cash where the higher of the market value and net consideration receivable (when aggregated with the higher of the market value and net consideration receivable for any other sale, lease, licence, transfer or other disposal not allowed under the preceding paragraphs) does not exceed £100,000 (or its equivalent) in any financial year of the Charging Company;

"Permitted Encumbrance" means:

- (a) any Encumbrance created with the prior written consent of the Security Trustee;
- (b) any right of set-off or lien relating to the Charging Company arising in either case by operation of law or in the ordinary course of trading and not as a result of any default or omission by the Charging Company;
- (c) any netting or set-off arrangement entered into by the Charging Company in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of the Charging Company;
- (d) any payment or close out netting or set-off arrangement pursuant to any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price or any foreign exchange transaction entered into by the Charging Company;
- (e) any retention of title to or conditional sale or hire-purchase arrangement or arrangements having similar effect in respect of goods supplied to the Charging Company in the ordinary course of its trading activities;
- (f) any Encumbrance over or affecting any asset acquired by the Charging Company after the date of this Debenture if:
 - (i) the Encumbrance was not created in contemplation of the acquisition of that asset by the Charging Company;
 - (ii) the principal amount secured has not been increased (save by way of capitalisation of interest) in contemplation of or since the acquisition of that asset by the Charging Company; and
 - (iii) the Encumbrance is removed or discharged within 6 months of the date of acquisition of such asset;
- (g) *any Encumbrance arising in respect of any judgment, award or order or any tax liability for which an appeal or proceedings for review are being diligently pursued in good faith;*
- (h) any Encumbrance arising under a rent deposit deed entered into on commercial arm's length terms and in the ordinary course of business securing the obligations of the Charging Company in relation to land leased to the Charging Company or any member of the Group;
- (i) any Encumbrance securing indebtedness the outstanding principal amount of which (when aggregated with the outstanding principal amount of any other indebtedness which has the benefit of an Encumbrance given by the Charging Company other than any permitted under paragraphs (a) to (h) above) does not exceed £250,000 (or its equivalent in other currencies).

"Properties" means the assets of the Charging Company described in clause 3.1.1;

"Receiver" means any one or more receivers and/or managers appointed by the Security Trustee pursuant to this Debenture in respect of the Charging Company or over all or any of its Charged Assets;

"Second Debenture" means a supplemental deed dated 3 April 2017 between the Charging Company and the Security Trustee;

"Secured Obligations" means all monies, obligations and liabilities now or at any time in the future due, owing or incurred to the Security Beneficiaries (or any of them) or to the Security Trustee from or by the Charging Company under the Bond Deed when the same become due for payment or discharge, whether by acceleration or otherwise, and whether such monies obligations or liabilities are express or implied, present or future, actual or contingent, joint or several, incurred as principal or surety and whether originally owing to the Security Beneficiaries or any of them or to the Security Trustee or purchased or otherwise acquired by it or any of them and whether denominated in sterling or in any other currency, or incurred on any account or in any other manner whatsoever and all other amounts payable by the Charging Company under this Debenture;

"Securities" means all stocks, shares, bonds and securities of any kind whatsoever whether marketable or otherwise and all other interests (including but not limited to loan capital) in any person including all allotments, rights, benefits and advantages whatsoever at any time accruing offered or arising in respect of or incidental to the same and all money or property accruing or offered at any time by way of conversion, redemption, bonus, preference, option, dividend, distribution, interest or otherwise in respect of them;;

"Security Beneficiaries" means the Security Trustee, any Receiver and any Bond Holder from time to time;

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

"Security Trust Deed" means the deed of trust executed on 29 November 2016 by (1) the Security Trustee (as security trustee for the Secured Parties (as defined in that deed of trust) from time to time, which Secured Parties include each Bond Holder from time to time), and (2) the Charging Company as amended by a supplemental deed dated 3 April 2017, as varied by a deed of variation dated 7 September 2017 and as amended and restated pursuant to an amendment and restatement deed dated on or around the date of this Debenture;

"Subsidiary" means a subsidiary as defined in section 1159 of the Companies Act 2006 (and references to a company in that section shall be deemed to include a limited liability partnership).

- 1.2 The expressions **"Security Trustee"**, **"Security Beneficiaries"** and **"Charging Company"** include, where the context admits, their respective successors and in the case of the Security Trustee its permitted transferees and assignees whether immediate or derivative and any replacement, additional or substitute Security Trustee appointed in accordance with the Security Trust Deed.
- 1.3 Clause headings and the Contents page (if any) are for ease of reference only and shall not affect the construction or the interpretation of this Debenture.
- 1.4 In this Debenture unless the context otherwise requires:
- (a) words and expressions defined in the Bond Deed and not otherwise defined in this Debenture shall have the meaning given to them in the Bond Deed;
 - (b) references to clauses and Schedule(s) are to be construed as references to the clauses of, and the Schedule(s) to, this Debenture and references to this Debenture include its Schedule(s);
 - (c) reference to (or to any specified provision of) this Debenture or any other document shall be construed as references to this Debenture, that provision, or that document as in force for the time being and as amended, restated, varied, extended, supplemented, novated or replaced in accordance with the terms of such document or, as the case may be, with the agreement of the relevant parties (and including, without limitation, the incorporation of the provisions of any Deed of Accession entered into by any company from time to time) and (where such consent is by the terms of this Debenture or the relevant document required to be obtained as a condition to such amendment being permitted) the prior written consent of the Security Trustee;
 - (d) words importing the plural shall include the singular and vice versa;
 - (e) references to a person shall be construed as including references to that person's assigns, transferees or successors in title and shall include an individual, firm, company, corporation, unincorporated body of persons, joint venture or any state or any agency of any state;
 - (f) references to statutory provisions shall be construed as references to those provisions as replaced, amended or re-enacted from time to time and shall include any orders, regulations, instruments or other subordinate legislation made under the relevant statute;
 - (g) the words "other" and "otherwise" shall not be construed ejusdem generis with any of the words preceding them where a wider construction is possible;

- (h) the words "including" and "in particular" shall be construed as being by way of illustration or emphasis only and shall not be construed as, nor shall they take effect as, limiting the generality of any of the words preceding them;
- (i) references to "disposal" includes without limitation any sale, lease, sub-lease, assignment or transfer, the grant of an option or similar right, the grant of any easement right or privilege, the creation of a trust or other equitable interest in favour of a third party, a sharing or parting with possession or occupation whether by way of licence or otherwise and the granting of use of or access to any other person over any intellectual property and "dispose" and "disposition" shall be construed accordingly; and
- (j) references to a "**company**" shall include any company, corporation or other body corporate (including a limited liability partnership), wherever and however incorporated or established.

1.5 Each of the security interests created by clause 3 (Charges) shall be construed as separate and distinct interests over the relevant assets so that the recharacterization for any reason of any security interest over any one asset shall not affect the nature of the security interest created over any other asset.

1.6 This Debenture is subject to and has the benefit of the Security Trust Deed. To the extent there are any inconsistencies between the Security Trust Deed and this Debenture, the Security Trust Deed shall prevail.

1.7 This Debenture is intended to rank pari passu with the Original Debenture and First Supplemental Debenture.

2. Covenant to pay

The Charging Company covenants with the Security Trustee (for its own account and as security trustee for the Security Beneficiaries) that it will pay to the Security Trustee as trustee for the Security Beneficiaries on demand the Secured Obligations (or that part then due to be paid and remaining unpaid) as and when the same or any part of them are due for payment.

3. Charges

3.1 The Charging Company with full title guarantee charges to the Security Trustee as trustee for the Security Beneficiaries by way of fixed charge (and as regards all those parts of the freehold and leasehold property in England and Wales now vested in the Charging Company by way of legal mortgage) as a continuing security for the payment and discharge of the Secured Obligations the following assets, both present and future, from time to time owned by the Charging Company or in which the Charging Company may from time to time have an interest:

- (a) all freehold and leasehold property of the Charging Company and all liens, charges, options, agreements, rights and interests in or over land or the proceeds of sale of land and all buildings fixtures (including trade fixtures) and fixed plant and machinery from time to time on such property or land together with all rights easements and privileges appurtenant to or benefiting the same in each case save to the extent prohibited in terms of any agreement or contract governing such interests;
- (b) all its rights, title and interest in and to cash at bank and (if different) any amount from time to time standing to the credit of any bank or other account with any bank, financial institution or person;
- (c) all uncalled capital and the goodwill of the Charging Company now or at any time in the future in existence; and
- (d) to the extent that any Assigned Asset, as defined in clause 3.3 below, is not effectively assigned under clause 3.3, by way of first fixed charge such Assigned Asset.

3.2 The Charging Company with full title guarantee charges to the Security Trustee as trustee for the Security Beneficiaries by way of floating charge as a continuing security for the payment and discharge of the Secured Obligations its undertaking and all its property, assets and rights whatsoever and wheresoever, both present and future, but excluding any property or assets from time to time or for the time being effectively charged, mortgaged or assigned by way of security to the Security Trustee by way of fixed charge, legal mortgage or assignment by way of security pursuant to clauses 3.1 or 3.3.

3.3 As further security for the payment of the Secured Obligations, the Charging Company assigns absolutely to the Security Trustee as trustee for the Security Beneficiaries all its right, title and interest in the Insurances, provided that on payment

or discharge in full of the Secured Obligations the Security Trustee will at the request and cost of the Charging Company reassign the Insurances (each an "**Assigned Asset**") to the Charging Company.

- 3.4 Each of the charges referred to in clause 3.1 shall be read and construed as, and deemed to be, separate charges over each of the items mentioned in sub-clauses 3.1.1 – 3.1.4 (inclusive), so that each item mentioned in each sub-clause and each item forming any constituent element of the Insurances shall be deemed to be subject to a separate charge. Without prejudice to the generality of the previous sentence if any such item shall be found to be subject to a floating charge and not to a fixed charge, such finding shall not of itself result in any other such item being deemed to be subject to a floating charge (as opposed to a fixed charge).
- 3.5 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by clause 3.2 which floating charge is accordingly a qualifying floating charge for such purposes.
- 3.6 If security cannot be created in respect of any asset of the Charging Company without the consent of any third party, this Debenture shall not create any security in respect of that asset, except to the extent permitted, without the consent of any third party but will secure all amounts which the Charging Company may receive in respect of that asset, provided that in respect of any licence or agreement which provides that the relevant third party will not unreasonably withhold its consent to charging, the Charging Company undertakes to use its reasonable endeavours to obtain such consent as soon as possible and to keep the Security Trustee informed of the progress of its negotiations. Forthwith upon receipt of the relevant consent, the relevant licence or agreement shall stand charged to the Security Trustee under clause 3.1. If required by the Security Trustee, at any time following receipt of that consent, the Charging Company will promptly execute a valid fixed charge or legal assignment in such form as the Security Trustee shall reasonably require.

4. Negative Pledge

- 4.1 Save for Permitted Encumbrances, the Charging Company covenants that it will not without the prior consent in writing of the Security Trustee:
- (a) create or attempt to create or permit to subsist in favour of any person other than the Security Trustee any Encumbrance; or
 - (b) dispose of the Charged Assets or any part of them or attempt or agree so to do, except for any Permitted Disposal and also for Floating Charge Assets which may be sold on market value terms in the usual course of trading of the Charging Company and for the purpose of carrying on the Charging Company's business.

5. Conversion of Floating Charge and Automatic Crystallisation

- 5.1 Notwithstanding anything expressed or implied in this Debenture the floating charge created by this Debenture by the Charging Company shall automatically and without notice be converted into a fixed charge in respect of the Floating Charge Assets:
- (a) if the Charging Company creates or attempts to create any Encumbrance (other than a Permitted Encumbrance) over all or any of the Floating Charge Assets without the prior consent in writing of the Security Trustee; or
 - (b) if the Charging Company disposes, or attempts to dispose of, all or any part of the Charged Assets (other than Charged Assets that are only subject to the floating charge while it remains uncrystallised); or
 - (c) if a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of the Charging Company.
- 5.2 If at any time an Event of Default shall take place or the Security Trustee, acting reasonably and in good faith, believes that any assets of the Charging Company are in danger of being seized or sold under any form of distress execution or other similar process then, without prejudice to the provisions of clause 5.1 the Security Trustee shall be entitled at any time by giving notice in writing to that effect to the Charging Company to convert the floating charge over all or any part of the Floating Charge Assets of the Charging Company into a fixed charge as regards the assets specified in such notice.

6. Liability of the Charging Company not Discharged

6.1 The Charging Company's liability under this Debenture in respect of any of the Secured Obligations shall not be discharged, prejudiced or affected by:

- (a) any security, guarantee, indemnity, remedy or other right held by, or available to, the Security Trustee or any Security Beneficiary that is, or becomes, wholly or partially illegal, void or unenforceable on any ground;
- (b) the Security Trustee or any Security Beneficiary 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
- (c) any other act or omission that, but for this clause 6.1, might have discharged, or otherwise prejudiced or affected, the liability of the Charging Company.

6.2 The Charging Company 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 Debenture against the Charging Company.

7. Further Assurance

7.1 Subject to the terms of this Debenture, the Charging Company shall at any time if and when required by the Security Trustee and at the cost and expense of the Charging Company execute such deeds and documents and take any action required by the Security Trustee to perfect and protect the security created (or intended to be created) by this Debenture or, following the occurrence of an Enforcement Event, to facilitate the realisation of it or otherwise to enforce the same or exercise any rights of the Security Trustee under this Debenture. In addition the Charging Company shall execute such further charges and mortgages in favour of the Security Trustee as the Security Trustee (acting reasonably) shall from time to time require over all or any of the Charged Assets to secure the Secured Obligations. Such further charges and mortgages shall be prepared by or on behalf of the Security Trustee at the cost of the Charging Company and shall be in a form required by the Security Trustee (but containing terms and conditions, where directly comparable, no more onerous than those in this Debenture).

7.2 Without prejudice to the generality of the provisions of clause 7.1, the Charging Company shall execute as and when so required by the Security Trustee a legal mortgage, legal charge, standard security or other hypothecation (as appropriate) over any freehold, leasehold and heritable properties acquired by it after the date of this Debenture (including all or any of the Properties as and when the same are conveyed, transferred or let to it) and over any and all fixtures, trade fixtures and fixed plant and machinery at any time and from time to time situated on any such property.

8. The Securities

Until the occurrence of an Enforcement Event, the Charging Company shall, for as long as it remains the registered owner of any of the Securities, continue to be entitled to exercise the rights attaching to such shares as beneficial owner and to receive and retain any dividends or interest paid on them.

9. Representations and warranties

9.1 The Charging Company represents and warrants to the Security Trustee that:

- (a) it is duly incorporated and validly existing under the laws of England and Wales and has power to carry on its business as it is now being conducted and to own its property and other assets;
- (b) it has power to execute, deliver and perform its obligations under this Debenture and all necessary corporate, shareholder and other action has been taken to authorise the execution, delivery and performance of the same and no limitation on its powers will be exceeded as a result of the execution and delivery of this Debenture or the performance of its obligations under this Debenture;
- (c) this Debenture constitutes valid and legally binding obligations of it enforceable in accordance with its terms subject to any limitation on the enforceability thereof against the Charging Company arising from the application

of any applicable insolvency law or any other laws or procedures affecting generally the enforcement of creditors' rights or by general principles of equity and other discretionary principles (regardless of whether enforcement is in a proceeding in equity or law);

- (d) the execution and delivery of and the performance of its obligations under and compliance with the provisions of this Debenture by the Charging Company will not:
- (i) contravene any existing applicable law, statute, rule or regulation or any judgment or permit to which it is subject;
 - (ii) contravene or conflict with any provision of its Articles of Association; or
 - (iii) result in the creation of or oblige the Charging Company to create an Encumbrance in favour of any person other than the Security Trustee.

9.2 The representations and warranties in clause 9.1 shall be deemed to be repeated by the Charging Company on each day until all the Secured Obligations have been paid or discharged in full as if made with reference to the facts and circumstances existing on each such day.

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

- (a) any representation or warranty set out in clause 9.1 which is incorrect or misleading in any material respect when made or deemed to be repeated; and
- (b) any breach of any covenant set out in this Debenture.

10. Covenants

The Charging Company covenants with the Security Trustee that during the continuance of this security:

10.1 Documents of Title

- (a) it will deposit with the Security Trustee (to be held at the risk of the Charging Company):
 - (i) all deeds and documents of title relating to the Properties and to any subordinate interest in any of them and the insurance policies relating to them; and
 - (ii) all such other documents relating to the Charged Assets as the Security Trustee may from time to time require;

10.2 Securities

- (a) it will duly and promptly pay all calls, instalments or other monies which may from time to time become due in respect of any of the Securities, it being acknowledged by the Charging Company that the Security Trustee shall not in any circumstances incur any liability whatsoever in respect of any such calls, instalments or other monies;

10.3 Intellectual Property

- (a) it will preserve, maintain and renew as and when necessary all copyrights, licences, patents, trademarks, designs, business names and domain names, computer programmes and all other rights required in connection with its business and it will upon becoming aware of an infringement or potential infringement promptly take such action as it reasonably determines to be in its best interests to remove such infringement or prevent the occurrence of such potential infringement;

10.4 General Business

- (a) it will observe and perform all covenants, burdens, stipulations, requirements and obligations from time to time affecting the Charged Assets and/or the use ownership, occupation, possession, operation, repair, maintenance

or other enjoyment or exploitation of the Charged Assets whether imposed by statute, contract, lease, licence, grant or otherwise carry out all registrations or renewals and generally do all other acts and things (including the taking of legal proceedings) necessary to maintain defend or preserve its right, title and interest to and in the Charged Assets without infringement by any third party and not without the prior consent in writing of the Security Trustee enter into any onerous or restrictive obligations affecting any of the same;

- (b) it will not do or cause or permit to be done anything which may in any way depreciate jeopardise or otherwise prejudice the value to the Security Trustee of any of the Charged Assets;

10.5 *Insurance*

- (a) it shall maintain, with reputable independent insurance companies or underwriters, insurances on and in relation to its business and assets against those risks and to the extent as is usual for companies carrying on the same or a substantially similar business;
- (b) it shall, if requested by the Security Trustee, produce to the Security Trustee each policy, certificate or cover note relating to the insurance required by clause 10.1.6 (or where, in the case of any leasehold property, that insurance is effected by the landlord, such evidence of insurance as the Charging Company is entitled to obtain from the landlord under the terms of the relevant lease);
- (c) it shall, if requested by the Security Trustee, procure that a note of the Security Trustee's interest is endorsed upon each Insurance maintained by it or any person on its behalf in accordance with clause 10.1.6 but without the Security Trustee having any liability for any premium in relation to those Insurances unless it has expressly and specifically requested to be made liable in respect of any increase in premium or unpaid premium in respect of any Insurance;
- (d) it will promptly pay all premiums in respect of each Insurance maintained by it in accordance with clause 10.1.6 and do all other things necessary to keep that policy in full force and effect;
- (e) it shall not do or omit to do, or permit to be done or omitted, any act or thing that may invalidate or otherwise prejudice any Insurance maintained by it in accordance with clause 10.1.6.

10.6 *Information*

- (a) it shall give the Security Trustee such information concerning the location, condition, use and operation of the Charged Assets as the Security Trustee may require (acting reasonably);
- (b) it shall permit any persons designated by the Security Trustee and any Receiver to enter on its premises and inspect and examine any Charged Asset, and the records relating to that Charged Asset, at all reasonable times and on reasonable prior notice; and
- (c) it shall 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 Charged 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 Charging Company'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.

10.7 *Properties*

- (a) it will punctually pay and indemnify the Security Trustee and any Receiver against all present and future rent, rates, taxes, duties, charges, assessments, impositions and outgoings whatsoever (whether imposed by agreement statute or otherwise) now or at any time during the continuance of this security payable in respect of the Properties or any part of them or by the owner or occupier of them;
- (b) it will, without prejudice to the generality of clause 4.1 (Negative Pledge), not without the prior consent in writing of the Security Trustee grant any lease, part with possession or share occupation of the whole or any part of any of the Properties or confer any licence, right or interest to occupy or grant any licence or permission to assign, underlet or part with possession of the same or any part of them or permit any person:

- (i) to be registered (jointly with the Charging Company or otherwise) as proprietor under the Land Registration Act 2002 of any of the Properties, nor create or permit to arise any unregistered interests falling within Schedules 1, 3 or 12 to that Act (as the case may be) or where relevant any interests falling within section 11(4)(c) of that Act affecting the same nor any overriding interests affecting the same; or
 - (ii) to become entitled to any right, easement, covenant, interest or other title encumbrance which might adversely affect the value or marketability of any of the Properties;
- (c) it will keep all premises and fixtures and fittings on each Property in good and substantial repair and condition;
- (d) it will not without the prior consent in writing of the Security Trustee (such consent not to be unreasonably withheld or delayed) vary, surrender, cancel or dispose of or permit to be forfeit any leasehold interest in any of the Properties;
- (e) it will:
- (i) comply with all applicable Environmental Laws;
 - (ii) promptly upon receipt of the same, notify the Security Trustee of any claim, notice or other communication served on it in respect of any alleged breach of any Environmental Law which might, if substantiated, have a material adverse effect; and
 - (iii) indemnify the Security Trustee, any Receiver and their respective officers, employees, agents and delegates (together the "**Indemnified Parties**") against any cost or expense suffered or incurred by them which;
 - (A) arises by virtue of any actual or alleged breach of any Environmental Law (whether by the Charging Company, an Indemnified Party or any other person);
 - (B) would not have arisen if this Debenture had not been executed; and
 - (C) was not caused by the negligence or wilful default of the relevant Indemnified Party.

11. Right to Remedy Charging Company's Default

If the Charging Company at any time defaults in complying with any of its obligations contained in this Debenture the Security Trustee shall, without prejudice to any other rights arising as a consequence of such default, be entitled (but not bound) to make good such default and the Charging Company irrevocably authorises the Security Trustee and its employees and agents by way of security to do all such things (including, without limitation, entering the Charging Company's property) necessary or desirable in connection with such task. Any monies so expended by the Security Trustee shall be repayable by the Charging Company to the Security Trustee on demand together with interest accruing daily at the Interest Rate (as defined in the Bond Deed) payable on the Bonds pursuant to the Bond Deed from the date of payment by the Security Trustee until such repayment both before and after judgment. Such interest shall be compounded monthly.

12. General Powers of the Security Trustee

12.1 General

- (a) At any time on or after an Enforcement Event, or if requested by the Charging Company, the Security Trustee may, without further notice and without the restrictions contained in Section 103 of the Law of Property Act 1925 and whether or not a Receiver shall have been appointed, exercise all the powers conferred upon mortgagees by the Law of Property Act 1925 as varied or extended by this Debenture and all the powers and discretions conferred by this Debenture on a Receiver either expressly or by reference.
- (b) Section 93 of the Law of Property Act 1925 shall not apply to the security created by this Debenture or to any security given to the Security Trustee pursuant to this Debenture.

12.2 *Leasing*

- (a) During the continuance of this security the statutory and any other powers of leasing, letting, entering into agreements for leases or lettings and accepting or agreeing to accept surrenders of leases or tenancies shall not be exercisable by the Charging Company in relation to the Charged Assets or any part of them.
- (b) The Security Trustee shall have the power to lease and make agreements for leases at a premium or otherwise to accept surrenders of leases and to grant options on such terms as the Security Trustee shall consider expedient and without the need to observe any of the provisions of Sections 99 and 100 of the Law of Property Act 1925.

12.3 *Right of appropriation*

- (a) To the extent that:
 - (i) the Charged Assets constitute Financial Collateral; and
 - (ii) this Debenture and the obligations of the Charging Company under it constitute a Security Financial Collateral Arrangement,

the Security Trustee shall have the right, at any time after the security constituted by this Debenture has become enforceable, to appropriate all or any of those Charged Assets in or towards the payment or discharge of the Secured Obligations in any order that the Security Trustee may, in its absolute discretion, determine.
- (b) The value of any Charged Assets appropriated in accordance with clause 12.5 shall be:
 - (i) in the case of cash, the amount standing to the credit of the Charging Company's accounts with any bank, financial institution or other person, together with all interest accrued but unposted, at the time the right of appropriation is exercised; and
 - (ii) in the case of Securities, the price of those Securities at the time the right of appropriation is exercised as listed on any recognised market index or determined by any other method that the Security Trustee may select (including independent valuation).

12.4 The Charging Company agrees that the methods of valuation provided for in this clause are commercially reasonable for the purposes of the Financial Collateral Regulations.

13. Powers of Receiver

13.1 At any time on or after the occurrence of an Enforcement Event or if requested by the Charging Company the Security Trustee may by deed or by instrument in writing under the hand of any director or other duly authorised officer appoint one or more persons to be (a) Receiver(s) of the Charged Assets of any or all of the Charging Company or any part of such Charged Assets.

13.2 Where more than one Receiver is appointed each joint Receiver shall have power to act severally and independently of any other joint Receiver except to the extent that the Security Trustee may specify to the contrary in the appointment. The Security Trustee may (subject where relevant to Section 45 of the Insolvency Act 1986) remove any Receiver so appointed and appoint another in his place.

13.3 Subject to Section 45 of the Insolvency Act 1986, the Security Trustee may in respect of the Charging Company:

- (a) remove any Receiver previously appointed under this Debenture; and
- (b) appoint another person or other persons as Receiver or Receivers;

either in the place of a Receiver so removed or who has otherwise ceased to act or to act jointly with a Receiver or Receivers previously appointed under this Debenture.

13.4 A Receiver shall (save as otherwise required or provided as a matter of law) be the agent of the Charging Company and the Charging Company shall be solely responsible for his acts or defaults and for his remuneration.

- 13.5 A Receiver shall have all the powers conferred from time to time on receivers by statute (in the case of powers conferred by the Law of Property Act 1925 without the restrictions contained in Section 103 of that Act) and power on behalf and at the cost of the Charging Company (notwithstanding liquidation of the Charging Company) to do or omit to do anything which the Charging Company could do or omit to do in relation to the Charged Assets or any part of them. In particular (but without limitation) a Receiver shall have power to do all or any of the following acts and things in respect of the Charging Company and the Charged Assets in respect of which he is appointed namely:
- (a) take possession of, collect and get in all or any of the Charged Assets, exercise in respect of the Securities all voting or other powers or rights available to a registered holder of the Securities in such manner as he may think fit and bring, defend or discontinue any proceedings or submit to arbitration in the name of the Charging Company or otherwise as may seem expedient to him;
 - (b) carry on, manage, develop, reconstruct, amalgamate or diversify the business of the Charging Company or any part of it, or concur in so doing, lease or otherwise acquire and develop or improve properties or other assets without being responsible for loss or damage;
 - (c) raise or borrow any money from or incur any other liability to the Security Trustee or others on such terms, with or without security, as he may think fit and so that any such security may be or include a charge on the whole or any part of the Charged Assets ranking in priority to this Debenture or otherwise;
 - (d) without the restrictions imposed by Section 103 of the Law of Property Act 1925 or the need to observe any of the provisions of Sections 99 and 100 of such Act, sell by public auction or private contract, let, surrender or accept surrenders, grant licences or otherwise dispose of or deal with all or any of the Charged Assets or concur in so doing in such manner for such consideration and generally on such terms and conditions as he may think fit, with full power to convey, let, surrender, accept surrenders or otherwise transfer or deal with such Charged Assets in the name and on behalf of the Charging Company or otherwise and so that covenants and contractual obligations may be granted and assumed in the name of and so as to bind the Charging Company (or other estate owner if he shall consider it necessary or expedient so to do) and so that any such sale, lease or disposition may be for cash, or other obligations, shares, stock, securities or other valuable consideration and be payable immediately or by instalments spread over such period as he shall think fit, and so that any consideration received or receivable shall ipso facto forthwith be and become charged with the payment of all the Secured Obligations, plant, machinery and other fixtures may be severed and sold separately from the premises containing them and the Receiver may apportion any rent and the performance of any obligations affecting the premises sold without the consent of the Charging Company;
 - (e) promote the formation of companies with a view to the same purchasing, leasing, licensing, or otherwise acquiring interests in all or any of the Charged Assets or otherwise arrange for such companies to trade or cease to trade and to purchase, lease, license or otherwise acquire all or any of the Charged Assets on such terms and conditions whether or not including payment by instalments secured or unsecured as he may think fit;
 - (f) make any arrangement or compromise or enter into or cancel any contracts which he shall think expedient;
 - (g) make and effect such repairs, renewals and improvements to the Charged Assets or any part of them as he may think fit and maintain, renew, take out or increase insurances;
 - (h) appoint managers, agents, officers and employees for any of such purposes or to guard or protect the Charged Assets at such salaries and commissions and for such periods and on such terms as he may determine and may dismiss the same;
 - (i) make calls conditionally or unconditionally on the members of the Charging Company in respect of uncalled capital;
 - (j) without any further consent by or notice to the Charging Company exercise for and on behalf of the Charging Company all the powers and provisions conferred on a landlord or a tenant by the Landlord and Tenant Acts, the Rents Acts, the Housing Acts or the Agricultural Holdings Act or any other legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Properties, but without any obligation to exercise any of such powers and without any liability in respect of powers so exercised or omitted to be exercised;

- (k) sign any document, execute any deed and do all such other acts and things as may be considered by him to be incidental or conducive to any of the above matters or powers or to the realisation of the security of the Security Trustee and to use the name of the Charging Company for all the above purposes;
- (l) do all the acts and things described in Schedule 1 to the Insolvency Act 1986 as if the words "he" and "him" referred to the Receiver and "company" referred to the Charging Company;
- (m) to exercise all the powers of the Security Trustee under this Debenture.

13.6 The Security Trustee may from time to time determine the remuneration of any Receiver without being limited to the maximum rate specified in Section 109(6) of the Law of Property Act 1925. A Receiver shall be entitled to remuneration appropriate to the work and responsibilities involved upon the basis of charging from time to time adopted by the Receiver in accordance with the current practice of his firm.

13.7 The Security Trustee may at any time after the occurrence of an Enforcement Event or if requested by the Charging Company appoint one or more persons to be (an) administrator(s) of any or all of the Charging Company pursuant to the Insolvency Act 1986.

14. Application of Proceeds and Insurance Monies

14.1 All monies received or recovered by the Security Trustee or by any Receiver appointed under this Debenture pursuant to this Debenture or the powers conferred by it shall (subject to any requirement of law to the contrary) be applied in accordance with clause 2 of the Security Trust Deed. The provisions of this clause shall take effect by way of variation and extension to the provisions of Section 109(8) of the Law of Property Act 1925 which provisions as so varied and extended shall be deemed incorporated in this clause.

14.2 All monies receivable by virtue of any Insurances shall be paid to the Security Trustee (or if not paid by the insurers directly to the Security Trustee shall be held on trust for the Security Trustee) and shall at the option of the Security Trustee be applied in replacing, restoring, reinstating or reimbursing the Charging Company in relation to the property or assets destroyed, damaged, lost or in respect of which the Insurance is providing reimbursement (any deficiency being made good by the Charging Company) or (except where the Charging Company is obliged (as landlord or tenant) to lay out such insurance monies under the provisions of any lease of any of the Charged Assets) in reduction of the Secured Obligations.

14.3 No purchaser or other person shall be bound or concerned to see or enquire whether the right of the Security Trustee or any Receiver to exercise any of the powers conferred by this Debenture has arisen or be concerned with notice to the contrary or with the propriety of the exercise or purported exercise of such powers.

14.4 Any monies received, recovered or realised under the powers conferred under this Debenture may, at the discretion of the Security Trustee, be placed in a suspense account and kept there for so long as the Security Trustee thinks fit pending application from time to time (as the Security Trustee shall be entitled to do as it may think fit) of monies in or towards discharge of the Secured Obligations.

15. Costs and Expenses and Indemnity

15.1 The Charging Company covenants with the Security Trustee to pay on demand all costs, charges and expenses incurred by the Security Trustee or by any Receiver in or arising from the enforcement, protection, preservation or attempted preservation of any of the security created by or pursuant to this Debenture or any of the Charged Assets on a full indemnity basis, together with interest accruing daily at the Interest Rate (as defined in the Bond Deed) payable on the Bonds pursuant to the Bond Deed from the date on which such costs charges or expenses are so incurred until the date of payment (both before and after judgment) such interest to be compounded monthly in accordance with the normal practice of the Security Trustee (provided that there shall be no double counting of any interest that may already be accruing at the Interest Rate payable on the Bonds pursuant to the Bond Deed).

15.2 Neither the Security Trustee nor any Receiver shall be liable to account as mortgagee or heritable creditor in possession in respect of all or any of the Charged Assets or be liable for any loss upon realisation or for any neglect or default of any nature whatsoever for which a mortgagee or heritable creditor in possession may be liable as such.

15.3 The Charging Company agrees to indemnify the Security Trustee and any Receiver on demand against all losses, actions, claims, expenses, demands or liabilities whether in contract, tort, delict or otherwise and whether arising at common law in equity or by statute which may be incurred by or made against any of them (or by or against any manager agent officer or employee for whose liability, act or omission any of them may be answerable) as a consequence of:

- (a) anything done or omitted in the exercise or purported exercise of the powers contained in this Debenture;
- (b) taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) the security constituted by this Debenture; or
- (c) any breach by the Charging Company of any of its obligations under this Debenture;

other than where there has been gross misconduct or wilful default on the part of the Security Trustee or the Receiver.

15.4 The Charging Company shall pay interest on any sum demanded under this Debenture at the Interest Rate (as defined in the Bond Deed) payable on the Bonds pursuant to the Bond Deed.

16. Enforcement

16.1 The security created by this Debenture will become immediately enforceable upon the occurrence of an Enforcement Event.

16.2 After the security created by this Debenture has become enforceable in accordance with clause 16.1, the Security Trustee may in its absolute discretion without prior notice to the Charging Company enforce all or any part of the security created by this Debenture and take possession of or dispose of all or any of the Charged Assets in any manner it sees fit.

17. Power of Attorney

17.1 The Charging Company by way of security irrevocably appoints:

- (a) the Security Trustee;
- (b) each person to whom the Security Trustee shall from time to time have delegated the exercise of the power of attorney conferred by this clause; and
- (c) any Receiver;

severally to be its attorney in its name and on its behalf:

- (i) to execute and complete any documents or instruments which the Security Trustee or such Receiver may require for perfecting the title of the Security Trustee to the Charged Assets or for vesting the same in the Security Trustee, its nominees or any purchaser;
- (ii) to sign, execute, seal and deliver and otherwise perfect any further security document referred to in clause 7 (Further Assurance); and
- (iii) otherwise generally to sign, seal, execute and deliver all deeds, assurances agreements and documents and to do all acts and things which may be required for the full exercise of all or any of the powers conferred on the Security Trustee or a Receiver under this Debenture or which may be deemed necessary or expedient by the Security Trustee or a Receiver in connection with any disposition, realisation or getting in by the Security Trustee or such Receiver of the Charged Assets or any part of them or in connection with any other exercise of any power under this Debenture.

17.2 The Charging Company 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. Continuing Security and Other Matters

This Debenture and the obligations of the Charging Company under this Debenture shall:

18.1 Continuing Security

- (a) secure the ultimate balance from time to time owing to the Security Trustee and the Security Beneficiaries (and any of them) by the Charging Company and shall be a continuing security notwithstanding any settlement of account or other matter whatsoever;
- (b) be in addition to and not prejudice or affect any present or future Collateral Instrument, Encumbrance, right or remedy held by or available to the Security Trustee or any Security Beneficiary; and
- (c) not merge with or be in any way prejudiced or affected by the existence of any such Collateral Instruments, Encumbrances, rights or remedies or by the same being or becoming wholly or in part void, voidable or unenforceable on any ground whatsoever or by the Security Trustee or any Security Beneficiary dealing with, exchanging, releasing, varying or failing to perfect or enforce any of the same or giving time for payment or indulgence or compounding with any other person liable.

18.2 Other Security

Neither the Security Trustee nor any Security Beneficiary shall be obliged to resort to any Collateral Instrument or other means of payment now or after the date of this Debenture held by or available to it before enforcing this Debenture, and no action taken or omitted by the Security Trustee or any Security Beneficiary in connection with any such Collateral Instrument or other means of payment shall discharge, reduce, prejudice or affect the liability of the Charging Company.

18.3 Release

When all of the Secured Obligations have been irrevocably paid or discharged in full to the satisfaction of the Security Trustee (acting on instructions given to it by a Bond Holder Resolution), the Security Trustee shall, subject to the provisions of clause 18.4 (*Entitlement to Retain Security*), at the request and cost of the Charging Company, execute such documents as may be required to release this Debenture and any other security created over the Charged Assets or any of them by this Debenture.

18.4 Entitlement to retain security

If any payment or discharge of the Secured Obligations is, in the opinion of the Security Trustee (acting in good faith and on legal advice received by it), liable to be avoided or invalidated under any enactment relating to bankruptcy or insolvency, the Security Trustee may refuse to grant any release of the security created by this Debenture for such further period as the risk of such avoidance or invalidity continues.

19. Transfer

- 19.1 This Debenture is freely assignable or transferable by the Security Trustee and, to the extent any Security Beneficiary is able to rely on or enforce the same, each Security Beneficiary, in each case to its permitted transferees or successors in accordance with the Bond Deed.
- 19.2 The Security Trustee may disclose to any person related to the Security Trustee and/or any person to whom it is proposing to transfer or assign or has transferred or assigned this Debenture any information about the Charging Company;
- 19.3 The Charging Company may not assign or transfer any of its rights or benefits under this Debenture.

20. Third Party Rights

- 20.1 Subject to clauses 20.4, 20.5 and 20.6 below, the Receiver may rely upon and enforce the rights conferred upon it under this Debenture, including, without limitation, those set out in clauses 10.1.18.3 (indemnity), 13.2 (right for jointly appointed Receivers to act independently), 13.4 (payment by the Charging Company), 13.5 (Receivers powers), 13.6 (level of

remuneration), 14.1 (*Application of Proceeds and Insurance*), 15 (*Costs and Expenses*) and 17 (*Power of Attorney*), against the Charging Company.

- 20.2 Subject to clauses 20.4, 20.5 and 20.6 below, the Indemnified Parties may rely upon and enforce the rights conferred upon them under clause 10.1.19.3 (indemnity) of this Debenture.
- 20.3 Without limiting clause 19, if the Security Trustee or (to the extent required in clause 19.1) any Security Beneficiary assigns its rights under this Debenture to any person, such assignee may rely upon and enforce the undertakings given by the Charging Company in this Debenture against the Charging Company.
- 20.4 The third party rights referred to in clauses 20.1, 20.2 and 20.3 (and any other terms of this Debenture which provide that a third party may in his own right enforce a term of this Debenture) may only be enforced by the relevant third party with the written consent of the Security Trustee and subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999 (the "**1999 Act**") and all other relevant terms of this Debenture.
- 20.5 Notwithstanding any other provision of this Debenture (including, without limitation, clauses 20.1, 20.2 and 20.3), the Security Trustee and the Charging Company may by agreement in writing rescind or vary any of the provisions in this Debenture in any way without the consent of any third party, and accordingly section 2(1) of the 1999 Act shall not apply.
- 20.6 Except as contemplated or provided in clauses 2, 13.5, 17, 18, 20.1, 20.2, 20.3 and 23 (or insofar as this Debenture otherwise contemplates or expressly provides that a third party may in his own right enforce a term of this Debenture or where a provision is a covenant or agreement by the Charging Company with or for the benefit of a Security Beneficiary), a person who is not a party to this Debenture has no rights under the 1999 Act to rely upon or enforce any term of this Debenture but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

21. Miscellaneous

- 21.1 The rights, powers and remedies provided in this Debenture are cumulative and are not, nor are they to be construed as, exclusive of any rights, powers or remedies provided by law or otherwise.
- 21.2 No failure or delay on the part of the Security Trustee to exercise any power, right or remedy shall operate as a waiver of it, nor shall any single or any partial exercise or waiver of any power, right or remedy preclude its further exercise or the exercise of any other power right or remedy.
- 21.3 Any liability or power which may be exercised or any determination which may be made under this Debenture by the Security Trustee may be exercised or made in its absolute and unfettered discretion and the Security Trustee shall not be obliged to give reasons.
- 21.4 Each of the provisions of this Debenture is severable and distinct from the others and if at any time one or more of such provisions is or becomes invalid, illegal or unenforceable the validity, legality and enforceability of the remaining provisions of this Debenture shall not in any way be affected or impaired by such event.
- 21.5 This Debenture shall remain in full force and effect notwithstanding any amendments or variations from time to time of the Bond Deed and all references to the Bond Deed in this Debenture shall be taken as referring to the Bond Deed as amended or varied from time to time (including, without limitation, any increase in the amount of the Secured Obligations).
- 21.6 For the purposes of the Law of Property (Miscellaneous Provisions) Act 1989 any provisions of the Bond Deed relating to any disposition of an interest in land shall be deemed to be incorporated in this Debenture.
- 21.7 This Debenture may be executed in any number of counterparts each of which shall be deemed to be an original, and which together shall constitute one and the same instrument.

22. Notices

- 22.1 Subject to clause 22.4, any notice or other communication to be given under this Debenture must be in writing. Any written notice or other communication will be served by delivering it personally or sending it by pre-paid post to the address and for the attention of the relevant party set out below (or as otherwise notified by that party). Any notice will be deemed to have been received:

- (a) if delivered personally, at the time of delivery;
 - (b) in the case of pre-paid post, 48 hours from the date of posting; and
 - (c) in the case of registered airmail within three (3) Business Days of the date of posting.
- 22.2 If deemed receipt occurs before 9am on a Business Day the notice is deemed to have been received at 9am on that day and if deemed receipt occurs after 5pm, the notice is deemed to have been received at 9am on the next Business Day.
- 22.3 The address of the Security Trustee and the address of the Charging Company for the purposes of this Debenture shall be their respective registered offices.
- 22.4 The Security Trustee may at its option elect to serve any written notice or communication on the Charging Company by e-mail to the e-mail address notified to the Security Trustee by the Charging Company (in which event it shall be deemed to be delivered on the Business Day following its transmission).

23. Security Trustee Provisions

- 23.1 The Security Trustee shall hold the security constituted by this Debenture and the benefit of all related rights on trust for the Security Beneficiaries in accordance with their respective rights under the Bond Deed and the Security Trust Deed.
- 23.2 The Security Trustee shall, as against the Charging Company, be entitled to enforce, in its capacity as Security Trustee, any consent, undertaking or request given by the Charging Company to, or for the benefit of, the Security Beneficiaries or any of them under this Debenture, and the Charging Company shall not be concerned as to the arrangements between the Security Trustee and all Security Beneficiaries (or any of them) in relation to it.

24. Law

- 24.1 This Debenture, and any non-contractual rights or obligations arising out of or in connection with it, shall be governed by and shall be construed in accordance with English law.
- 24.2 The Charging Company irrevocably agrees for the benefit of the Security Trustee and the Security Beneficiaries that the courts in England shall have jurisdiction to hear and determine any suit, action or proceeding and to settle any dispute which may arise out of or in connection with, this Debenture (including in relation to any non-contractual rights or obligations arising out of or in connection with this Debenture) and for such purposes irrevocably submits to the jurisdiction of such courts.
- 24.3 Nothing contained in this clause 24 shall limit the right of the Security Trustee to take proceedings against the Charging Company in any other court of competent jurisdiction, nor shall the taking of any such proceedings in one or more jurisdictions preclude the taking of proceedings in any other jurisdiction whether concurrently or not (unless prevented by applicable law).
- 24.4 The Charging Company irrevocably waives any objection which it may have now or in the future to the courts of England being nominated for the purpose of this clause on the ground of venue or otherwise and agrees not to claim that any such court is not a convenient or appropriate forum.

This Debenture has been executed as a Deed and delivered by or on behalf of the parties on the date stated on page one.

EXECUTED and DELIVERED as a DEED by)
TRIPLE POINT ADVANCR LEASING PLC)

acting by two directors)

.....

Signature of Director

Name of Director:

.....

Signature of Director

Name of Director:

EXECUTED and delivered as a deed by)
TRIPLE POINT INVESTMENT)
MANAGEMENT LLP acting by two members)

.....

Signature of Member

Name of Member:

.....

Signature of Member

Name of Member:

DATED

27 April

2023

TRIPLE POINT ADVANCR LEASING PLC

(as Charging Company)

and

TRIPLE POINT INVESTMENT MANAGEMENT LLP

(as Security Trustee)

DEBENTURE

(subject to the terms of a security trust deed dated 29 November 2016 as amended by a deed dated 3 April 2017 as amended and restated by a deed dated 26 April 2021 and as further amended and restated by a deed dated on or about the date of this debenture)

BETWEEN

- (1) **TRIPLE POINT ADVANCR LEASING PLC** a public limited company incorporated in England (Companies House Number: 09734101) whose registered office is at 1 King William Street, London EC4N 7AF (the "**Charging Company**"); and
- (2) **TRIPLE POINT INVESTMENT MANAGEMENT LLP** a limited liability partnership incorporated in England (Companies House Number: OC321250) whose registered office is at 1 King William Street, London EC4N 7AF (as security trustee for the Security Beneficiaries on the terms set out in the Security Trust Deed (as defined below)) (the "**Security Trustee**").

AGREED TERMS

1. Definitions and Interpretation

1.1 In this Debenture, unless the context otherwise requires, the following words and expressions shall have the following meanings:

"**Bond Deed**" means the Bond Deed dated 29 November 2016, as supplemented, varied and restated by a deed dated 3 April 2017, as further varied by a deed dated 7 September 2017, as further supplemented by a deed dated on 26 April 2021 and as further supplemented by a deed dated on or around the date of this Debenture (and as otherwise supplement, amended, varied and/or restated from time to time) and any Bond Supplement pursuant to which Bonds are issued;

"**Bonds**" means the £1,000,000,000 fixed rate, non-convertible, transferable, secured bonds issued or to be issued by the Charging Company under the terms of the Bond Deed;

"**Bond Holders**" means a person for the time being entered as the holder of any Bonds in the register of Bond Holders kept and maintained, or procured to be kept and maintained, by the Charging Company pursuant to the terms of the Bond Deed;

"**Bond Holder Resolution**" means a Triple Point Advancr Secured Bondholder Resolution as defined in the Bond Deed;

"**Bond Supplement**" means any supplemental document present or future which is issued by the Charging Company in respect of a series of Bonds specifying the commercial or other details of such series;

"**Business Day**" means any day (other than a Saturday, Sunday or public holiday) on which clearing banks are generally open for business in London;

"**Charged Assets**" means all the undertaking, goodwill, property, assets and rights of the Charging Company described in clauses 3.1, 3.2 and 3.3;

"**Collateral Instruments**" means negotiable and non-negotiable instruments, guarantees, indemnities and other assurances against financial loss and any other documents or instruments which contain or evidence an obligation (with or without an Encumbrance which secures them) to pay, discharge or be responsible directly or indirectly for any liabilities of any person and including without limitation any document or instrument creating or evidencing an Encumbrance;

"**Dangerous Substance**" means any radioactive emissions and any natural or artificial substance (whether in solid or liquid form or in the form of a gas or vapour and whether alone or in combination with any other substance) capable (in each case) of causing harm to man or any other living organism or damaging the environment or public health or welfare, including (without limitation) any controlled, special, hazardous, toxic, radioactive or dangerous waste;

"**Debenture**" means this Debenture;

"Encumbrance" means any mortgage, charge, assignment for the purpose of security, pledge, lien, right of set-off, arrangement for retention of title, or hypothecation or trust arrangement for the purpose of, or which has the effect of, granting security, or other security interest of any kind whatsoever and any agreement, whether expressed to be conditional or otherwise, to create any of the same;

"Enforcement Event" means the occurrence of an Event of Default under the Bond Deed in respect of which pursuant to clause 7.3 of the Bond Deed Bond Holders have decided by a Bond Holder Resolution to enforce the security constituted by this Debenture and that the Security Trustee may exercise rights, remedies, powers or discretions of the Security Trustee under this Debenture;

"Environment" means all gases, air, water, vapour, controlled waters (including ground and surface water) soil (surface and sub-surface), flora and fauna and all other natural resources;

"Environmental Laws" means all laws, regulations, codes of practice, circulars, guidance notices and the like having legal effect whether or not in force at the date of this Debenture (whether in the United Kingdom or elsewhere) concerning the Environment, the protection of public health, the conditions of the work place or the control of Dangerous Substances;

"Event of Default" means an Event of Default as defined in clause 7.1 of the Bond 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 (*SI 2003/3226*);

"Floating Charge Assets" means those assets of the Charging Company from time to time subject to a floating charge pursuant to this Debenture;

"Group" means the Charging Company, its Holding Company and any Subsidiary of the Charging Company or of its Holding Company;

"Holding Company" means a holding company as defined in section 1159 of the Companies Act 2006 (and references to a company in that section shall be deemed to include a limited liability partnership);

"Insurances" means all policies of insurance either now or in the future held by or written in favour of the Charging Company or in which the Charging Company is otherwise interested;

"Intellectual Property" means patents, utility models, rights to inventions, copyright and related rights, moral rights, trade marks and service marks, business names and domain names, rights in get-up, goodwill and the right to sue for passing off, rights in designs, rights in computer software, database rights, rights to use, and protect the confidentiality of, confidential information (including know-how and trade secrets) and all other intellectual property rights belonging to the Charging Company, in each case whether registered or unregistered and including all applications and rights to apply for and be granted, renewals or extensions of, and rights to claim priority from, such rights and all similar or equivalent rights or forms of protection which subsist or will subsist now or in the future in any part of the world;

"Original Debenture" means the debenture dated 29 November 2016 made between the Charging Company and the Security Trustee;

"Permitted Disposal" means any sale, lease, licence, transfer or other disposal which is on arm's length terms:

- (a) of assets in exchange for other assets comparable or superior as to type, value and quality;
- (b) of obsolete or redundant vehicles, plant and equipment for cash (to the extent that such obsolete or redundant vehicles, plant and equipment have a cash value on disposal);
- (c) arising as a result of any Permitted Encumbrance; and
- (d) of assets for cash where the higher of the market value and net consideration receivable (when aggregated with the higher of the market value and net consideration receivable for any other sale, lease, licence, transfer or other disposal not allowed under the preceding paragraphs) does not exceed £100,000 (or its equivalent) in any financial year of the Charging Company;

"Permitted Encumbrance" means:

- (a) any Encumbrance created with the prior written consent of the Security Trustee;
- (b) any right of set-off or lien relating to the Charging Company arising in either case by operation of law or in the ordinary course of trading and not as a result of any default or omission by the Charging Company;
- (c) any netting or set-off arrangement entered into by the Charging Company in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of the Charging Company;
- (d) any payment or close out netting or set-off arrangement pursuant to any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price or any foreign exchange transaction entered into by the Charging Company;
- (e) any retention of title to or conditional sale or hire-purchase arrangement or arrangements having similar effect in respect of goods supplied to the Charging Company in the ordinary course of its trading activities;
- (f) any Encumbrance over or affecting any asset acquired by the Charging Company after the date of this Debenture if:
 - (i) the Encumbrance was not created in contemplation of the acquisition of that asset by the Charging Company;
 - (ii) the principal amount secured has not been increased (save by way of capitalisation of interest) in contemplation of or since the acquisition of that asset by the Charging Company; and
 - (iii) the Encumbrance is removed or discharged within 6 months of the date of acquisition of such asset;
- (g) *any Encumbrance arising in respect of any judgment, award or order or any tax liability for which an appeal or proceedings for review are being diligently pursued in good faith;*
- (h) any Encumbrance arising under a rent deposit deed entered into on commercial arm's length terms and in the ordinary course of business securing the obligations of the Charging Company in relation to land leased to the Charging Company or any member of the Group;
- (i) any Encumbrance securing indebtedness the outstanding principal amount of which (when aggregated with the outstanding principal amount of any other indebtedness which has the benefit of an Encumbrance given by the Charging Company other than any permitted under paragraphs (a) to (h) above) does not exceed £250,000 (or its equivalent in other currencies).

"Properties" means the assets of the Charging Company described in clause 3.1.1;

"Receiver" means any one or more receivers and/or managers appointed by the Security Trustee pursuant to this Debenture in respect of the Charging Company or over all or any of its Charged Assets;

"Second Debenture" means a supplemental deed dated 3 April 2017 between the Charging Company and the Security Trustee;

"Secured Obligations" means all monies, obligations and liabilities now or at any time in the future due, owing or incurred to the Security Beneficiaries (or any of them) or to the Security Trustee from or by the Charging Company under the Bond Deed when the same become due for payment or discharge, whether by acceleration or otherwise, and whether such monies obligations or liabilities are express or implied, present or future, actual or contingent, joint or several, incurred as principal or surety and whether originally owing to the Security Beneficiaries or any of them or to the Security Trustee or purchased or otherwise acquired by it or any of them and whether denominated in sterling or in any other currency, or incurred on any account or in any other manner whatsoever and all other amounts payable by the Charging Company under this Debenture;

"Securities" means all stocks, shares, bonds and securities of any kind whatsoever whether marketable or otherwise and all other interests (including but not limited to loan capital) in any person including all allotments, rights, benefits and advantages whatsoever at any time accruing offered or arising in respect of or incidental to the same and all money

or property accruing or offered at any time by way of conversion, redemption, bonus, preference, option, dividend, distribution, interest or otherwise in respect of them;;

"**Security Beneficiaries**" means the Security Trustee, any Receiver and any Bond Holder from time to time;

"**Security Financial Collateral Arrangement**" has the meaning given to that expression in the Financial Collateral Regulations;

"**Security Trust Deed**" means the deed of trust executed on 29 November 2016 by (1) the Security Trustee (as security trustee for the Secured Parties (as defined in that deed of trust) from time to time, which Secured Parties include each Bond Holder from time to time), and (2) the Charging Company as amended by a supplemental deed dated 3 April 2017, as varied by a deed of variation dated 7 September 2017 as amended and restated pursuant to an amendment and restatement deed dated on 26 April 2021 and as further amended and restated pursuant to an amendment and restatement deed dated on or around the date of this Debenture;

"**Subsidiary**" means a subsidiary as defined in section 1159 of the Companies Act 2006 (and references to a company in that section shall be deemed to include a limited liability partnership).

1.2 The expressions "**Security Trustee**", "**Security Beneficiaries**" and "**Charging Company**" include, where the context admits, their respective successors and in the case of the Security Trustee its permitted transferees and assignees whether immediate or derivative and any replacement, additional or substitute Security Trustee appointed in accordance with the Security Trust Deed.

1.3 Clause headings and the Contents page (if any) are for ease of reference only and shall not affect the construction or the interpretation of this Debenture.

1.4 In this Debenture unless the context otherwise requires:

- (a) words and expressions defined in the Bond Deed and not otherwise defined in this Debenture shall have the meaning given to them in the Bond Deed;
- (b) references to clauses and Schedule(s) are to be construed as references to the clauses of, and the Schedule(s) to, this Debenture and references to this Debenture include its Schedule(s);
- (c) reference to (or to any specified provision of) this Debenture or any other document shall be construed as references to this Debenture, that provision, or that document as in force for the time being and as amended, restated, varied, extended, supplemented, novated or replaced in accordance with the terms of such document or, as the case may be, with the agreement of the relevant parties (and including, without limitation, the incorporation of the provisions of any Deed of Accession entered into by any company from time to time) and (where such consent is by the terms of this Debenture or the relevant document required to be obtained as a condition to such amendment being permitted) the prior written consent of the Security Trustee;
- (d) words importing the plural shall include the singular and vice versa;
- (e) references to a person shall be construed as including references to that person's assigns, transferees or successors in title and shall include an individual, firm, company, corporation, unincorporated body of persons, joint venture or any state or any agency of any state;
- (f) references to statutory provisions shall be construed as references to those provisions as replaced, amended or re-enacted from time to time and shall include any orders, regulations, instruments or other subordinate legislation made under the relevant statute;
- (g) the words "other" and "otherwise" shall not be construed ejusdem generis with any of the words preceding them where a wider construction is possible;
- (h) the words "including" and "in particular" shall be construed as being by way of illustration or emphasis only and shall not be construed as, nor shall they take effect as, limiting the generality of any of the words preceding them;

- (i) references to "disposal" includes without limitation any sale, lease, sub-lease, assignment or transfer, the grant of an option or similar right, the grant of any easement right or privilege, the creation of a trust or other equitable interest in favour of a third party, a sharing or parting with possession or occupation whether by way of licence or otherwise and the granting of use of or access to any other person over any intellectual property and "dispose" and "disposition" shall be construed accordingly; and
 - (j) references to a "**company**" shall include any company, corporation or other body corporate (including a limited liability partnership), wherever and however incorporated or established.
- 1.5 Each of the security interests created by clause 3 (Charges) shall be construed as separate and distinct interests over the relevant assets so that the recharacterization for any reason of any security interest over any one asset shall not affect the nature of the security interest created over any other asset.
- 1.6 This Debenture is subject to and has the benefit of the Security Trust Deed. To the extent there are any inconsistencies between the Security Trust Deed and this Debenture, the Security Trust Deed shall prevail.
- 1.7 This Debenture is intended to rank pari passu with the Original Debenture and First Supplemental Debenture.

2. Covenant to pay

The Charging Company covenants with the Security Trustee (for its own account and as security trustee for the Security Beneficiaries) that it will pay to the Security Trustee as trustee for the Security Beneficiaries on demand the Secured Obligations (or that part then due to be paid and remaining unpaid) as and when the same or any part of them are due for payment.

3. Charges

3.1 The Charging Company with full title guarantee charges to the Security Trustee as trustee for the Security Beneficiaries by way of fixed charge (and as regards all those parts of the freehold and leasehold property in England and Wales now vested in the Charging Company by way of legal mortgage) as a continuing security for the payment and discharge of the Secured Obligations the following assets, both present and future, from time to time owned by the Charging Company or in which the Charging Company may from time to time have an interest:

- (a) all freehold and leasehold property of the Charging Company and all liens, charges, options, agreements, rights and interests in or over land or the proceeds of sale of land and all buildings fixtures (including trade fixtures) and fixed plant and machinery from time to time on such property or land together with all rights easements and privileges appurtenant to or benefiting the same in each case save to the extent prohibited in terms of any agreement or contract governing such interests;
- (b) all its rights, title and interest in and to cash at bank and (if different) any amount from time to time standing to the credit of any bank or other account with any bank, financial institution or person;
- (c) all uncalled capital and the goodwill of the Charging Company now or at any time in the future in existence; and
- (d) to the extent that any Assigned Asset, as defined in clause 3.3 below, is not effectively assigned under clause 3.3, by way of first fixed charge such Assigned Asset.

3.2 The Charging Company with full title guarantee charges to the Security Trustee as trustee for the Security Beneficiaries by way of floating charge as a continuing security for the payment and discharge of the Secured Obligations its undertaking and all its property, assets and rights whatsoever and wheresoever, both present and future, but excluding any property or assets from time to time or for the time being effectively charged, mortgaged or assigned by way of security to the Security Trustee by way of fixed charge, legal mortgage or assignment by way of security pursuant to clauses 3.1 or 3.3.

3.3 As further security for the payment of the Secured Obligations, the Charging Company assigns absolutely to the Security Trustee as trustee for the Security Beneficiaries all its right, title and interest in the Insurances, provided that on payment or discharge in full of the Secured Obligations the Security Trustee will at the request and cost of the Charging Company reassign the Insurances (each an "**Assigned Asset**") to the Charging Company.

- 3.4 Each of the charges referred to in clause 3.1 shall be read and construed as, and deemed to be, separate charges over each of the items mentioned in sub-clauses 3.1.1 – 3.1.4 (inclusive), so that each item mentioned in each sub-clause and each item forming any constituent element of the Insurances shall be deemed to be subject to a separate charge. Without prejudice to the generality of the previous sentence if any such item shall be found to be subject to a floating charge and not to a fixed charge, such finding shall not of itself result in any other such item being deemed to be subject to a floating charge (as opposed to a fixed charge).
- 3.5 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by clause 3.2 which floating charge is accordingly a qualifying floating charge for such purposes.
- 3.6 If security cannot be created in respect of any asset of the Charging Company without the consent of any third party, this Debenture shall not create any security in respect of that asset, except to the extent permitted, without the consent of any third party but will secure all amounts which the Charging Company may receive in respect of that asset, provided that in respect of any licence or agreement which provides that the relevant third party will not unreasonably withhold its consent to charging, the Charging Company undertakes to use its reasonable endeavours to obtain such consent as soon as possible and to keep the Security Trustee informed of the progress of its negotiations. Forthwith upon receipt of the relevant consent, the relevant licence or agreement shall stand charged to the Security Trustee under clause 3.1. If required by the Security Trustee, at any time following receipt of that consent, the Charging Company will promptly execute a valid fixed charge or legal assignment in such form as the Security Trustee shall reasonably require.

4. Negative Pledge

- 4.1 Save for Permitted Encumbrances, the Charging Company covenants that it will not without the prior consent in writing of the Security Trustee:
- (a) create or attempt to create or permit to subsist in favour of any person other than the Security Trustee any Encumbrance; or
 - (b) dispose of the Charged Assets or any part of them or attempt or agree so to do, except for any Permitted Disposal and also for Floating Charge Assets which may be sold on market value terms in the usual course of trading of the Charging Company and for the purpose of carrying on the Charging Company's business.

5. Conversion of Floating Charge and Automatic Crystallisation

- 5.1 Notwithstanding anything expressed or implied in this Debenture the floating charge created by this Debenture by the Charging Company shall automatically and without notice be converted into a fixed charge in respect of the Floating Charge Assets:
- (a) if the Charging Company creates or attempts to create any Encumbrance (other than a Permitted Encumbrance) over all or any of the Floating Charge Assets without the prior consent in writing of the Security Trustee; or
 - (b) if the Charging Company disposes, or attempts to dispose of, all or any part of the Charged Assets (other than Charged Assets that are only subject to the floating charge while it remains uncrystallised); or
 - (c) if a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of the Charging Company.
- 5.2 If at any time an Event of Default shall take place or the Security Trustee, acting reasonably and in good faith, believes that any assets of the Charging Company are in danger of being seized or sold under any form of distress execution or other similar process then, without prejudice to the provisions of clause 5.1 the Security Trustee shall be entitled at any time by giving notice in writing to that effect to the Charging Company to convert the floating charge over all or any part of the Floating Charge Assets of the Charging Company into a fixed charge as regards the assets specified in such notice.

6. Liability of the Charging Company not Discharged

- 6.1 The Charging Company's liability under this Debenture in respect of any of the Secured Obligations shall not be discharged, prejudiced or affected by:

- (a) any security, guarantee, indemnity, remedy or other right held by, or available to, the Security Trustee or any Security Beneficiary that is, or becomes, wholly or partially illegal, void or unenforceable on any ground;
 - (b) the Security Trustee or any Security Beneficiary 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
 - (c) any other act or omission that, but for this clause 6.1, might have discharged, or otherwise prejudiced or affected, the liability of the Charging Company.
- 6.2 The Charging Company 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 Debenture against the Charging Company.

7. Further Assurance

- 7.1 Subject to the terms of this Debenture, the Charging Company shall at any time if and when required by the Security Trustee and at the cost and expense of the Charging Company execute such deeds and documents and take any action required by the Security Trustee to perfect and protect the security created (or intended to be created) by this Debenture or, following the occurrence of an Enforcement Event, to facilitate the realisation of it or otherwise to enforce the same or exercise any rights of the Security Trustee under this Debenture. In addition the Charging Company shall execute such further charges and mortgages in favour of the Security Trustee as the Security Trustee (acting reasonably) shall from time to time require over all or any of the Charged Assets to secure the Secured Obligations. Such further charges and mortgages shall be prepared by or on behalf of the Security Trustee at the cost of the Charging Company and shall be in a form required by the Security Trustee (but containing terms and conditions, where directly comparable, no more onerous than those in this Debenture).
- 7.2 Without prejudice to the generality of the provisions of clause 7.1, the Charging Company shall execute as and when so required by the Security Trustee a legal mortgage, legal charge, standard security or other hypothecation (as appropriate) over any freehold, leasehold and heritable properties acquired by it after the date of this Debenture (including all or any of the Properties as and when the same are conveyed, transferred or let to it) and over any and all fixtures, trade fixtures and fixed plant and machinery at any time and from time to time situated on any such property.

8. The Securities

Until the occurrence of an Enforcement Event, the Charging Company shall, for as long as it remains the registered owner of any of the Securities, continue to be entitled to exercise the rights attaching to such shares as beneficial owner and to receive and retain any dividends or interest paid on them.

9. Representations and warranties

- 9.1 The Charging Company represents and warrants to the Security Trustee that:
- (a) it is duly incorporated and validly existing under the laws of England and Wales and has power to carry on its business as it is now being conducted and to own its property and other assets;
 - (b) it has power to execute, deliver and perform its obligations under this Debenture and all necessary corporate, shareholder and other action has been taken to authorise the execution, delivery and performance of the same and no limitation on its powers will be exceeded as a result of the execution and delivery of this Debenture or the performance of its obligations under this Debenture;
 - (c) this Debenture constitutes valid and legally binding obligations of it enforceable in accordance with its terms subject to any limitation on the enforceability thereof against the Charging Company arising from the application of any applicable insolvency law or any other laws or procedures affecting generally the enforcement of creditors' rights or by general principles of equity and other discretionary principles (regardless of whether enforcement is in a proceeding in equity or law);
 - (d) the execution and delivery of and the performance of its obligations under and compliance with the provisions of this Debenture by the Charging Company will not:

- (i) contravene any existing applicable law, statute, rule or regulation or any judgment or permit to which it is subject;
- (ii) contravene or conflict with any provision of its Articles of Association; or
- (iii) result in the creation of or oblige the Charging Company to create an Encumbrance in favour of any person other than the Security Trustee.

9.2 The representations and warranties in clause 9.1 shall be deemed to be repeated by the Charging Company on each day until all the Secured Obligations have been paid or discharged in full as if made with reference to the facts and circumstances existing on each such day.

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

- (a) any representation or warranty set out in clause 9.1 which is incorrect or misleading in any material respect when made or deemed to be repeated; and
- (b) any breach of any covenant set out in this Debenture.

10. Covenants

The Charging Company covenants with the Security Trustee that during the continuance of this security:

10.1 Documents of Title

- (a) it will deposit with the Security Trustee (to be held at the risk of the Charging Company):
 - (i) all deeds and documents of title relating to the Properties and to any subordinate interest in any of them and the insurance policies relating to them; and
 - (ii) all such other documents relating to the Charged Assets as the Security Trustee may from time to time require;

10.2 Securities

- (a) it will duly and promptly pay all calls, instalments or other monies which may from time to time become due in respect of any of the Securities, it being acknowledged by the Charging Company that the Security Trustee shall not in any circumstances incur any liability whatsoever in respect of any such calls, instalments or other monies;

10.3 Intellectual Property

- (a) it will preserve, maintain and renew as and when necessary all copyrights, licences, patents, trademarks, designs, business names and domain names, computer programmes and all other rights required in connection with its business and it will upon becoming aware of an infringement or potential infringement promptly take such action as it reasonably determines to be in its best interests to remove such infringement or prevent the occurrence of such potential infringement;

10.4 General Business

- (a) it will observe and perform all covenants, burdens, stipulations, requirements and obligations from time to time affecting the Charged Assets and/or the use ownership, occupation, possession, operation, repair, maintenance or other enjoyment or exploitation of the Charged Assets whether imposed by statute, contract, lease, licence, grant or otherwise carry out all registrations or renewals and generally do all other acts and things (including the taking of legal proceedings) necessary to maintain defend or preserve its right, title and interest to and in the Charged Assets without infringement by any third party and not without the prior consent in writing of the Security Trustee enter into any onerous or restrictive obligations affecting any of the same;

- (b) it will not do or cause or permit to be done anything which may in any way depreciate jeopardise or otherwise prejudice the value to the Security Trustee of any of the Charged Assets;

10.5 *Insurance*

- (a) it shall maintain, with reputable independent insurance companies or underwriters, insurances on and in relation to its business and assets against those risks and to the extent as is usual for companies carrying on the same or a substantially similar business;
- (b) it shall, if requested by the Security Trustee, produce to the Security Trustee each policy, certificate or cover note relating to the insurance required by clause 10.1.6 (or where, in the case of any leasehold property, that insurance is effected by the landlord, such evidence of insurance as the Charging Company is entitled to obtain from the landlord under the terms of the relevant lease);
- (c) it shall, if requested by the Security Trustee, procure that a note of the Security Trustee's interest is endorsed upon each Insurance maintained by it or any person on its behalf in accordance with clause 10.1.6 but without the Security Trustee having any liability for any premium in relation to those Insurances unless it has expressly and specifically requested to be made liable in respect of any increase in premium or unpaid premium in respect of any Insurance;
- (d) it will promptly pay all premiums in respect of each Insurance maintained by it in accordance with clause 10.1.6 and do all other things necessary to keep that policy in full force and effect;
- (e) it shall not do or omit to do, or permit to be done or omitted, any act or thing that may invalidate or otherwise prejudice any Insurance maintained by it in accordance with clause 10.1.6.

10.6 *Information*

- (a) it shall give the Security Trustee such information concerning the location, condition, use and operation of the Charged Assets as the Security Trustee may require (acting reasonably);
- (b) it shall permit any persons designated by the Security Trustee and any Receiver to enter on its premises and inspect and examine any Charged Asset, and the records relating to that Charged Asset, at all reasonable times and on reasonable prior notice; and
- (c) it shall 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 Charged 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 Charging Company'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.

10.7 *Properties*

- (a) it will punctually pay and indemnify the Security Trustee and any Receiver against all present and future rent, rates, taxes, duties, charges, assessments, impositions and outgoings whatsoever (whether imposed by agreement statute or otherwise) now or at any time during the continuance of this security payable in respect of the Properties or any part of them or by the owner or occupier of them;
- (b) it will, without prejudice to the generality of clause 4.1 (Negative Pledge), not without the prior consent in writing of the Security Trustee grant any lease, part with possession or share occupation of the whole or any part of any of the Properties or confer any licence, right or interest to occupy or grant any licence or permission to assign, underlet or part with possession of the same or any part of them or permit any person:
 - (i) to be registered (jointly with the Charging Company or otherwise) as proprietor under the Land Registration Act 2002 of any of the Properties, nor create or permit to arise any unregistered interests falling within Schedules 1, 3 or 12 to that Act (as the case may be) or where relevant any interests falling within section 11(4)(c) of that Act affecting the same nor any overriding interests affecting the same; or

- (ii) to become entitled to any right, easement, covenant, interest or other title encumbrance which might adversely affect the value or marketability of any of the Properties;
- (c) it will keep all premises and fixtures and fittings on each Property in good and substantial repair and condition;
- (d) it will not without the prior consent in writing of the Security Trustee (such consent not to be unreasonably withheld or delayed) vary, surrender, cancel or dispose of or permit to be forfeit any leasehold interest in any of the Properties;
- (e) it will:
 - (i) comply with all applicable Environmental Laws;
 - (ii) promptly upon receipt of the same, notify the Security Trustee of any claim, notice or other communication served on it in respect of any alleged breach of any Environmental Law which might, if substantiated, have a material adverse effect; and
 - (iii) indemnify the Security Trustee, any Receiver and their respective officers, employees, agents and delegates (together the "**Indemnified Parties**") against any cost or expense suffered or incurred by them which;
 - (A) arises by virtue of any actual or alleged breach of any Environmental Law (whether by the Charging Company, an Indemnified Party or any other person);
 - (B) would not have arisen if this Debenture had not been executed; and
 - (C) was not caused by the negligence or wilful default of the relevant Indemnified Party.

11. Right to Remedy Charging Company's Default

If the Charging Company at any time defaults in complying with any of its obligations contained in this Debenture the Security Trustee shall, without prejudice to any other rights arising as a consequence of such default, be entitled (but not bound) to make good such default and the Charging Company irrevocably authorises the Security Trustee and its employees and agents by way of security to do all such things (including, without limitation, entering the Charging Company's property) necessary or desirable in connection with such task. Any monies so expended by the Security Trustee shall be repayable by the Charging Company to the Security Trustee on demand together with interest accruing daily at the Interest Rate (as defined in the Bond Deed) payable on the Bonds pursuant to the Bond Deed from the date of payment by the Security Trustee until such repayment both before and after judgment. Such interest shall be compounded monthly.

12. General Powers of the Security Trustee

12.1 General

- (a) At any time on or after an Enforcement Event, or if requested by the Charging Company, the Security Trustee may, without further notice and without the restrictions contained in Section 103 of the Law of Property Act 1925 and whether or not a Receiver shall have been appointed, exercise all the powers conferred upon mortgagees by the Law of Property Act 1925 as varied or extended by this Debenture and all the powers and discretions conferred by this Debenture on a Receiver either expressly or by reference.
- (b) Section 93 of the Law of Property Act 1925 shall not apply to the security created by this Debenture or to any security given to the Security Trustee pursuant to this Debenture.

12.2 Leasing

- (a) During the continuance of this security the statutory and any other powers of leasing, letting, entering into agreements for leases or lettings and accepting or agreeing to accept surrenders of leases or tenancies shall not be exercisable by the Charging Company in relation to the Charged Assets or any part of them.
- (b) The Security Trustee shall have the power to lease and make agreements for leases at a premium or otherwise to accept surrenders of leases and to grant options on such terms as the Security Trustee shall consider

expedient and without the need to observe any of the provisions of Sections 99 and 100 of the Law of Property Act 1925.

12.3 *Right of appropriation*

(a) To the extent that:

- (i) the Charged Assets constitute Financial Collateral; and
- (ii) this Debenture and the obligations of the Charging Company under it constitute a Security Financial Collateral Arrangement,

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

(b) The value of any Charged Assets appropriated in accordance with clause 12.5 shall be:

- (i) in the case of cash, the amount standing to the credit of the Charging Company's accounts with any bank, financial institution or other person, together with all interest accrued but unposted, at the time the right of appropriation is exercised; and
- (ii) in the case of Securities, the price of those Securities at the time the right of appropriation is exercised as listed on any recognised market index or determined by any other method that the Security Trustee may select (including independent valuation).

12.4 The Charging Company agrees that the methods of valuation provided for in this clause are commercially reasonable for the purposes of the Financial Collateral Regulations.

13. **Powers of Receiver**

13.1 At any time on or after the occurrence of an Enforcement Event or if requested by the Charging Company the Security Trustee may by deed or by instrument in writing under the hand of any director or other duly authorised officer appoint one or more persons to be (a) Receiver(s) of the Charged Assets of any or all of the Charging Company or any part of such Charged Assets.

13.2 Where more than one Receiver is appointed each joint Receiver shall have power to act severally and independently of any other joint Receiver except to the extent that the Security Trustee may specify to the contrary in the appointment. The Security Trustee may (subject where relevant to Section 45 of the Insolvency Act 1986) remove any Receiver so appointed and appoint another in his place.

13.3 Subject to Section 45 of the Insolvency Act 1986, the Security Trustee may in respect of the Charging Company:

- (a) remove any Receiver previously appointed under this Debenture; and
- (b) appoint another person or other persons as Receiver or Receivers;

either in the place of a Receiver so removed or who has otherwise ceased to act or to act jointly with a Receiver or Receivers previously appointed under this Debenture.

13.4 A Receiver shall (save as otherwise required or provided as a matter of law) be the agent of the Charging Company and the Charging Company shall be solely responsible for his acts or defaults and for his remuneration.

13.5 A Receiver shall have all the powers conferred from time to time on receivers by statute (in the case of powers conferred by the Law of Property Act 1925 without the restrictions contained in Section 103 of that Act) and power on behalf and at the cost of the Charging Company (notwithstanding liquidation of the Charging Company) to do or omit to do anything which the Charging Company could do or omit to do in relation to the Charged Assets or any part of them. In particular (but without limitation) a Receiver shall have power to do all or any of the following acts and things in respect of the Charging Company and the Charged Assets in respect of which he is appointed namely:

- (a) take possession of, collect and get in all or any of the Charged Assets, exercise in respect of the Securities all voting or other powers or rights available to a registered holder of the Securities in such manner as he may think fit and bring, defend or discontinue any proceedings or submit to arbitration in the name of the Charging Company or otherwise as may seem expedient to him;
- (b) carry on, manage, develop, reconstruct, amalgamate or diversify the business of the Charging Company or any part of it, or concur in so doing, lease or otherwise acquire and develop or improve properties or other assets without being responsible for loss or damage;
- (c) raise or borrow any money from or incur any other liability to the Security Trustee or others on such terms, with or without security, as he may think fit and so that any such security may be or include a charge on the whole or any part of the Charged Assets ranking in priority to this Debenture or otherwise;
- (d) without the restrictions imposed by Section 103 of the Law of Property Act 1925 or the need to observe any of the provisions of Sections 99 and 100 of such Act, sell by public auction or private contract, let, surrender or accept surrenders, grant licences or otherwise dispose of or deal with all or any of the Charged Assets or concur in so doing in such manner for such consideration and generally on such terms and conditions as he may think fit, with full power to convey, let, surrender, accept surrenders or otherwise transfer or deal with such Charged Assets in the name and on behalf of the Charging Company or otherwise and so that covenants and contractual obligations may be granted and assumed in the name of and so as to bind the Charging Company (or other estate owner if he shall consider it necessary or expedient so to do) and so that any such sale, lease or disposition may be for cash, or other obligations, shares, stock, securities or other valuable consideration and be payable immediately or by instalments spread over such period as he shall think fit, and so that any consideration received or receivable shall ipso facto forthwith be and become charged with the payment of all the Secured Obligations, plant, machinery and other fixtures may be severed and sold separately from the premises containing them and the Receiver may apportion any rent and the performance of any obligations affecting the premises sold without the consent of the Charging Company;
- (e) promote the formation of companies with a view to the same purchasing, leasing, licensing, or otherwise acquiring interests in all or any of the Charged Assets or otherwise arrange for such companies to trade or cease to trade and to purchase, lease, license or otherwise acquire all or any of the Charged Assets on such terms and conditions whether or not including payment by instalments secured or unsecured as he may think fit;
- (f) make any arrangement or compromise or enter into or cancel any contracts which he shall think expedient;
- (g) make and effect such repairs, renewals and improvements to the Charged Assets or any part of them as he may think fit and maintain, renew, take out or increase insurances;
- (h) appoint managers, agents, officers and employees for any of such purposes or to guard or protect the Charged Assets at such salaries and commissions and for such periods and on such terms as he may determine and may dismiss the same;
- (i) make calls conditionally or unconditionally on the members of the Charging Company in respect of uncalled capital;
- (j) without any further consent by or notice to the Charging Company exercise for and on behalf of the Charging Company all the powers and provisions conferred on a landlord or a tenant by the Landlord and Tenant Acts, the Rents Acts, the Housing Acts or the Agricultural Holdings Act or any other legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Properties, but without any obligation to exercise any of such powers and without any liability in respect of powers so exercised or omitted to be exercised;
- (k) sign any document, execute any deed and do all such other acts and things as may be considered by him to be incidental or conducive to any of the above matters or powers or to the realisation of the security of the Security Trustee and to use the name of the Charging Company for all the above purposes;
- (l) do all the acts and things described in Schedule 1 to the Insolvency Act 1986 as if the words "he" and "him" referred to the Receiver and "company" referred to the Charging Company;
- (m) to exercise all the powers of the Security Trustee under this Debenture.

13.6 The Security Trustee may from time to time determine the remuneration of any Receiver without being limited to the maximum rate specified in Section 109(6) of the Law of Property Act 1925. A Receiver shall be entitled to remuneration appropriate to the work and responsibilities involved upon the basis of charging from time to time adopted by the Receiver in accordance with the current practice of his firm.

13.7 The Security Trustee may at any time after the occurrence of an Enforcement Event or if requested by the Charging Company appoint one or more persons to be (an) administrator(s) of any or all of the Charging Company pursuant to the Insolvency Act 1986.

14. Application of Proceeds and Insurance Monies

14.1 All monies received or recovered by the Security Trustee or by any Receiver appointed under this Debenture pursuant to this Debenture or the powers conferred by it shall (subject to any requirement of law to the contrary) be applied in accordance with clause 2 of the Security Trust Deed. The provisions of this clause shall take effect by way of variation and extension to the provisions of Section 109(8) of the Law of Property Act 1925 which provisions as so varied and extended shall be deemed incorporated in this clause.

14.2 All monies receivable by virtue of any Insurances shall be paid to the Security Trustee (or if not paid by the insurers directly to the Security Trustee shall be held on trust for the Security Trustee) and shall at the option of the Security Trustee be applied in replacing, restoring, reinstating or reimbursing the Charging Company in relation to the property or assets destroyed, damaged, lost or in respect of which the Insurance is providing reimbursement (any deficiency being made good by the Charging Company) or (except where the Charging Company is obliged (as landlord or tenant) to lay out such insurance monies under the provisions of any lease of any of the Charged Assets) in reduction of the Secured Obligations.

14.3 No purchaser or other person shall be bound or concerned to see or enquire whether the right of the Security Trustee or any Receiver to exercise any of the powers conferred by this Debenture has arisen or be concerned with notice to the contrary or with the propriety of the exercise or purported exercise of such powers.

14.4 Any monies received, recovered or realised under the powers conferred under this Debenture may, at the discretion of the Security Trustee, be placed in a suspense account and kept there for so long as the Security Trustee thinks fit pending application from time to time (as the Security Trustee shall be entitled to do as it may think fit) of monies in or towards discharge of the Secured Obligations.

15. Costs and Expenses and Indemnity

15.1 The Charging Company covenants with the Security Trustee to pay on demand all costs, charges and expenses incurred by the Security Trustee or by any Receiver in or arising from the enforcement, protection, preservation or attempted preservation of any of the security created by or pursuant to this Debenture or any of the Charged Assets on a full indemnity basis, together with interest accruing daily at the Interest Rate (as defined in the Bond Deed) payable on the Bonds pursuant to the Bond Deed from the date on which such costs charges or expenses are so incurred until the date of payment (both before and after judgment) such interest to be compounded monthly in accordance with the normal practice of the Security Trustee (provided that there shall be no double counting of any interest that may already be accruing at the Interest Rate payable on the Bonds pursuant to the Bond Deed).

15.2 Neither the Security Trustee nor any Receiver shall be liable to account as mortgagee or heritable creditor in possession in respect of all or any of the Charged Assets or be liable for any loss upon realisation or for any neglect or default of any nature whatsoever for which a mortgagee or heritable creditor in possession may be liable as such.

15.3 The Charging Company agrees to indemnify the Security Trustee and any Receiver on demand against all losses, actions, claims, expenses, demands or liabilities whether in contract, tort, delict or otherwise and whether arising at common law in equity or by statute which may be incurred by or made against any of them (or by or against any manager agent officer or employee for whose liability, act or omission any of them may be answerable) as a consequence of:

- (a) anything done or omitted in the exercise or purported exercise of the powers contained in this Debenture;
- (b) taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) the security constituted by this Debenture; or
- (c) any breach by the Charging Company of any of its obligations under this Debenture;

other than where there has been gross misconduct or wilful default on the part of the Security Trustee or the Receiver.

- 15.4 The Charging Company shall pay interest on any sum demanded under this Debenture at the Interest Rate (as defined in the Bond Deed) payable on the Bonds pursuant to the Bond Deed.

16. Enforcement

- 16.1 The security created by this Debenture will become immediately enforceable upon the occurrence of an Enforcement Event.

- 16.2 After the security created by this Debenture has become enforceable in accordance with clause 16.1, the Security Trustee may in its absolute discretion without prior notice to the Charging Company enforce all or any part of the security created by this Debenture and take possession of or dispose of all or any of the Charged Assets in any manner it sees fit.

17. Power of Attorney

- 17.1 The Charging Company by way of security irrevocably appoints:

- (a) the Security Trustee;
- (b) each person to whom the Security Trustee shall from time to time have delegated the exercise of the power of attorney conferred by this clause; and
- (c) any Receiver;

severally to be its attorney in its name and on its behalf:

- (i) to execute and complete any documents or instruments which the Security Trustee or such Receiver may require for perfecting the title of the Security Trustee to the Charged Assets or for vesting the same in the Security Trustee, its nominees or any purchaser;
 - (ii) to sign, execute, seal and deliver and otherwise perfect any further security document referred to in clause 7 (Further Assurance); and
 - (iii) otherwise generally to sign, seal, execute and deliver all deeds, assurances agreements and documents and to do all acts and things which may be required for the full exercise of all or any of the powers conferred on the Security Trustee or a Receiver under this Debenture or which may be deemed necessary or expedient by the Security Trustee or a Receiver in connection with any disposition, realisation or getting in by the Security Trustee or such Receiver of the Charged Assets or any part of them or in connection with any other exercise of any power under this Debenture.
- 17.2 The Charging Company 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. Continuing Security and Other Matters

This Debenture and the obligations of the Charging Company under this Debenture shall:

- 18.1 *Continuing Security*

- (a) secure the ultimate balance from time to time owing to the Security Trustee and the Security Beneficiaries (and any of them) by the Charging Company and shall be a continuing security notwithstanding any settlement of account or other matter whatsoever;
- (b) be in addition to and not prejudice or affect any present or future Collateral Instrument, Encumbrance, right or remedy held by or available to the Security Trustee or any Security Beneficiary; and

- (c) not merge with or be in any way prejudiced or affected by the existence of any such Collateral Instruments, Encumbrances, rights or remedies or by the same being or becoming wholly or in part void, voidable or unenforceable on any ground whatsoever or by the Security Trustee or any Security Beneficiary dealing with, exchanging, releasing, varying or failing to perfect or enforce any of the same or giving time for payment or indulgence or compounding with any other person liable.

18.2 *Other Security*

Neither the Security Trustee nor any Security Beneficiary shall be obliged to resort to any Collateral Instrument or other means of payment now or after the date of this Debenture held by or available to it before enforcing this Debenture, and no action taken or omitted by the Security Trustee or any Security Beneficiary in connection with any such Collateral Instrument or other means of payment shall discharge, reduce, prejudice or affect the liability of the Charging Company.

18.3 *Release*

When all of the Secured Obligations have been irrevocably paid or discharged in full to the satisfaction of the Security Trustee (acting on instructions given to it by a Bond Holder Resolution), the Security Trustee shall, subject to the provisions of clause 18.4 (*Entitlement to Retain Security*), at the request and cost of the Charging Company, execute such documents as may be required to release this Debenture and any other security created over the Charged Assets or any of them by this Debenture.

18.4 *Entitlement to retain security*

If any payment or discharge of the Secured Obligations is, in the opinion of the Security Trustee (acting in good faith and on legal advice received by it), liable to be avoided or invalidated under any enactment relating to bankruptcy or insolvency, the Security Trustee may refuse to grant any release of the security created by this Debenture for such further period as the risk of such avoidance or invalidity continues.

19. **Transfer**

19.1 This Debenture is freely assignable or transferable by the Security Trustee and, to the extent any Security Beneficiary is able to rely on or enforce the same, each Security Beneficiary, in each case to its permitted transferees or successors in accordance with the Bond Deed.

19.2 The Security Trustee may disclose to any person related to the Security Trustee and/or any person to whom it is proposing to transfer or assign or has transferred or assigned this Debenture any information about the Charging Company;

19.3 The Charging Company may not assign or transfer any of its rights or benefits under this Debenture.

20. **Third Party Rights**

20.1 Subject to clauses 20.4, 20.5 and 20.6 below, the Receiver may rely upon and enforce the rights conferred upon it under this Debenture, including, without limitation, those set out in clauses 10.1.18.3 (indemnity), 13.2 (right for jointly appointed Receivers to act independently), 13.4 (payment by the Charging Company), 13.5 (Receivers powers), 13.6 (level of remuneration), 14.1 (*Application of Proceeds and Insurance*), 15 (*Costs and Expenses*) and 17 (*Power of Attorney*), against the Charging Company.

20.2 Subject to clauses 20.4, 20.5 and 20.6 below, the Indemnified Parties may rely upon and enforce the rights conferred upon them under clause 10.1.19.3 (indemnity) of this Debenture.

20.3 Without limiting clause 19, if the Security Trustee or (to the extent required in clause 19.1) any Security Beneficiary assigns its rights under this Debenture to any person, such assignee may rely upon and enforce the undertakings given by the Charging Company in this Debenture against the Charging Company.

20.4 The third party rights referred to in clauses 20.1, 20.2 and 20.3 (and any other terms of this Debenture which provide that a third party may in his own right enforce a term of this Debenture) may only be enforced by the relevant third party with the written consent of the Security Trustee and subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999 (the "**1999 Act**") and all other relevant terms of this Debenture.

20.5 Notwithstanding any other provision of this Debenture (including, without limitation, clauses 20.1, 20.2 and 20.3), the Security Trustee and the Charging Company may by agreement in writing rescind or vary any of the provisions in this Debenture in any way without the consent of any third party, and accordingly section 2(1) of the 1999 Act shall not apply.

20.6 Except as contemplated or provided in clauses 2, 13.5, 17, 18, 20.1, 20.2, 20.3 and 23 (or insofar as this Debenture otherwise contemplates or expressly provides that a third party may in his own right enforce a term of this Debenture or where a provision is a covenant or agreement by the Charging Company with or for the benefit of a Security Beneficiary), a person who is not a party to this Debenture has no rights under the 1999 Act to rely upon or enforce any term of this Debenture but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

21. Miscellaneous

21.1 The rights, powers and remedies provided in this Debenture are cumulative and are not, nor are they to be construed as, exclusive of any rights, powers or remedies provided by law or otherwise.

21.2 No failure or delay on the part of the Security Trustee to exercise any power, right or remedy shall operate as a waiver of it, nor shall any single or any partial exercise or waiver of any power, right or remedy preclude its further exercise or the exercise of any other power right or remedy.

21.3 Any liability or power which may be exercised or any determination which may be made under this Debenture by the Security Trustee may be exercised or made in its absolute and unfettered discretion and the Security Trustee shall not be obliged to give reasons.

21.4 Each of the provisions of this Debenture is severable and distinct from the others and if at any time one or more of such provisions is or becomes invalid, illegal or unenforceable the validity, legality and enforceability of the remaining provisions of this Debenture shall not in any way be affected or impaired by such event.

21.5 This Debenture shall remain in full force and effect notwithstanding any amendments or variations from time to time of the Bond Deed and all references to the Bond Deed in this Debenture shall be taken as referring to the Bond Deed as amended or varied from time to time (including, without limitation, any increase in the amount of the Secured Obligations).

21.6 For the purposes of the Law of Property (Miscellaneous Provisions) Act 1989 any provisions of the Bond Deed relating to any disposition of an interest in land shall be deemed to be incorporated in this Debenture.

21.7 This Debenture may be executed in any number of counterparts each of which shall be deemed to be an original, and which together shall constitute one and the same instrument.

22. Notices

22.1 Subject to clause 22.4, any notice or other communication to be given under this Debenture must be in writing. Any written notice or other communication will be served by delivering it personally or sending it by pre-paid post to the address and for the attention of the relevant party set out below (or as otherwise notified by that party). Any notice will be deemed to have been received:

(a) if delivered personally, at the time of delivery;

(b) in the case of pre-paid post, 48 hours from the date of posting; and

(c) in the case of registered airmail within three (3) Business Days of the date of posting.

22.2 If deemed receipt occurs before 9am on a Business Day the notice is deemed to have been received at 9am on that day and if deemed receipt occurs after 5pm, the notice is deemed to have been received at 9am on the next Business Day.

22.3 The address of the Security Trustee and the address of the Charging Company for the purposes of this Debenture shall be their respective registered offices.

22.4 The Security Trustee may at its option elect to serve any written notice or communication on the Charging Company by e-mail to the e-mail address notified to the Security Trustee by the Charging Company (in which event it shall be deemed to be delivered on the Business Day following its transmission).

23. Security Trustee Provisions

23.1 The Security Trustee shall hold the security constituted by this Debenture and the benefit of all related rights on trust for the Security Beneficiaries in accordance with their respective rights under the Bond Deed and the Security Trust Deed.

23.2 The Security Trustee shall, as against the Charging Company, be entitled to enforce, in its capacity as Security Trustee, any consent, undertaking or request given by the Charging Company to, or for the benefit of, the Security Beneficiaries or any of them under this Debenture, and the Charging Company shall not be concerned as to the arrangements between the Security Trustee and all Security Beneficiaries (or any of them) in relation to it.

24. Law

24.1 This Debenture, and any non-contractual rights or obligations arising out of or in connection with it, shall be governed by and shall be construed in accordance with English law.

24.2 The Charging Company irrevocably agrees for the benefit of the Security Trustee and the Security Beneficiaries that the courts in England shall have jurisdiction to hear and determine any suit, action or proceeding and to settle any dispute which may arise out of or in connection with, this Debenture (including in relation to any non-contractual rights or obligations arising out of or in connection with this Debenture) and for such purposes irrevocably submits to the jurisdiction of such courts.

24.3 Nothing contained in this clause 24 shall limit the right of the Security Trustee to take proceedings against the Charging Company in any other court of competent jurisdiction, nor shall the taking of any such proceedings in one or more jurisdictions preclude the taking of proceedings in any other jurisdiction whether concurrently or not (unless prevented by applicable law).

24.4 The Charging Company irrevocably waives any objection which it may have now or in the future to the courts of England being nominated for the purpose of this clause on the ground of venue or otherwise and agrees not to claim that any such court is not a convenient or appropriate forum.

This Debenture has been executed as a Deed and delivered by or on behalf of the parties on the date stated on page one.

EXECUTED and DELIVERED as a DEED by)
TRIPLE POINT ADVANCR LEASING PLC)

acting by two directors)

.....

Signature of Director

Name of Director:

.....

Signature of Director

Name of Director:

EXECUTED and delivered as a deed by)
TRIPLE POINT INVESTMENT)
MANAGEMENT LLP acting by two members)

.....

Signature of Member

Name of Member:

.....

Signature of Member

Name of Member:

ANNEX III: THE SECURITY TRUST DEED

THIS DEED was originally dated 29 November 2016, as amended on 3 April 2017 as amended and restated on 26 April 2021 and as further amended and restated on 27 April 2023

BETWEEN

- (1) **TRIPLE POINT ADVANCR LEASING PLC** a public limited company incorporated in England (Companies House Number: 09734101) whose registered office is at 1 King William Street, London, United Kingdom, EC4N 7AF (the "**Bond Issuer**");
- (2) **TRIPLE POINT INVESTMENT MANAGEMENT LLP** a limited liability partnership incorporated in England (Companies House Number OC321250) whose registered office is at 1 King William Street, London, United Kingdom, EC4N 7AF (the "**Security Trustee**").

INTRODUCTION

- (D) The Bond Issuer has entered into Bond Deeds (as defined below).
 - (E) The Bond Issuer has entered into a bond deed dated 29 November 2016, as supplemented, varied and restated by a deed dated 3 April 2017 and as further varied by a deed dated 7 September 2017 (the "**Original Bond Deed**") as further supplemented, varied and restated by a deed dated on 26 April 2021 and as further supplemented, varied and restated by a deed dated on or around the date of this Deed (the "**2023 Supplemental Bond Deed**")
 - (F) The fixed rate, non-convertible, transferable, secured, bonds issued by the Bond Issuer under the terms of the Original Bond Deed are secured by (i) a debenture dated 29 November 2016 made between the Bond Issuer as Charging Company and the Security Trustee (the "**Original Debenture**"), and (ii) a supplemental deed dated 3 April 2017 between the Charging Company and the Security Trustee (the "**Second Debenture**").
 - (G) The Bond Issuer has constituted and will issue up to £100,000,000 additional fixed rate, non-convertible, transferable, secured bonds (the "**New Bonds**") under the terms of the Bond Deed to be secured by a debenture dated on 26 April 2021 made between the Bond Issuer as Charging Company and the Security Trustee (the "**Third Debenture**").
 - (H) The Bond Issuer has constituted and will issue up to £800,000,000 additional fixed rate, non-convertible, transferable, secured bonds (the "**2023 New Bonds**") under the terms of the Bond Deed to be secured by a debenture dated on or around the date of this deed made between the Bond Issuer as Charging Company and the Security Trustee (the "**Fourth Debenture**").
 - (I) The Original Debenture and the Second Debenture will secure or continue to secure the amounts outstanding in respect of the bonds issued under the Original Bond Deed and the Third Debenture and Fourth Debenture will secure or continue to secure the amounts outstanding under all the Bonds.
 - (J) The Original Debenture, the Second Debenture, the Third Debenture and the Fourth Debenture will rank equally with each other on a pari passu basis.
 - (K) This Deed sets out the terms of the security trust arrangement between the Bond Issuer and the Security Trustee.
1. Definitions and interpretations
 - 1.1 Unless otherwise defined in this Deed or the context requires otherwise, words and expressions used in this Deed have the meanings and constructions given to them in the Bond Deed. In this Deed:

"**Additional Security Trustee**" has the meaning given to it in schedule 1 (Security Trustee);

"**Bonds**" means the Original Bonds and the New Bonds;

"**Bond Deed**" means the Original Bond Deed as supplemented by the 2023 Supplemental Bond Deed (and as otherwise supplemented, amended, varied and/or restated from time to time) and any Bond Supplement pursuant to which the Bonds are issued;

"**Bond Documents**" means collectively, each Bond Deed, each Bond, each Security Document, each Deed of Accession and any other document so designated by the Security Trustee and the Bond Issuer;

"**Bond Holders**" means a person for the time being entered as the holder of any Bonds in the register of Bond holders kept and maintained, or procured to be kept and maintained, by the Bond Issuer pursuant to the terms of the Bond Deed;

"**Bond Holder Resolution**" means a Triple Point Advanced Secured Bondholder Resolution as defined in the Bond Deed;

"**Bond Supplement**" means any supplemental document present or future which is issued by the Bond Issuer in respect of a series of Bonds specifying the commercial or other details of such series;

"**Business Day**" has the meaning given to it in the Bond Deeds;

"**Charged Assets**" has the same meaning as that given to it in the Debenture granted by the Bond Issuer;

"**Deed of Accession**" means a deed of accession substantially in the form of schedule 2 (Deed of Accession);

"**Delegate**" means any delegate, agent, attorney or co-trustee appointed by the Security Trustee;

"**Insolvency Representative**" means any liquidator, administrator, receiver, receiver and manager, administrative receiver, custodian, trustee or similar officer in any jurisdiction;

"**Party**" means a party to this Deed;

"**Recovery**" means all amounts received or recovered by the Security Trustee under the Security Documents in payment or on account of any amount secured under the Security Documents, but after deducting:

- (a) all costs and expenses incurred by the Security Trustee or any Insolvency Representative appointed under the Security Documents or their attorneys or agents in effecting such receipt or recovery and the remuneration of the Security Trustee and such Insolvency Representative (and all interest on such sums as provided in the Bond Documents); and
- (b) any sums required by law or court order to be paid to third parties on account of claims preferred by law over the claims of the Security Trustee;

and "**Recoveries**" shall be interpreted accordingly;

"**Rights**" means all rights vested in the Security Trustee by virtue of, or pursuant to, this Deed, the Debenture and the Security created in respect of the Charged Assets and all rights to make demands, bring proceedings or take any other action in respect thereof;

"**Secured Parties**" means:

- (a) in relation to the Original Debenture and the Second Debenture, each of the Bond Holders from time to time in respect of Bonds issued under the Original Bond Deed;
- (b) in relation to the Third Debenture, each of the Bond Holders from time to time; and

in each case, any receiver, manager or administrative receiver appointed under a Security Document, and "**Secured Party**" shall be interpreted accordingly;

"**Security**" means a mortgage, charge, pledge, lien, hypothecation, assignment or deposit 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 Documents**" means the Original Debenture, the Second Debenture, the Third Debenture and the Fourth Debenture, together with any other document entered into by the Bond Issuer creating or expressed to create any

Security over all or any part of the Bond Issuer's assets in favour of the Security Trustee as security trustee for the Secured Parties from time to time;

"**Security Trustee**" means the Security Trustee whose details are specified at the beginning of this Deed in its capacity as security trustee for the Secured Parties under this Deed and the Security Documents and any Additional Security Trustee or Delegate appointed by the Security Trustee in accordance with the terms of this Deed;

"**Written Instructions**" and "**Written Instruction**" have the meanings given to them in paragraph 2.5 of schedule 1 (Security Trustee).

1.2 Unless a contrary indication appears, a reference in this Deed to:

- (a) words importing the plural shall include the singular and vice versa;
- (b) a provision of law is a reference to that provision as amended or re-enacted and any subordinate legislation made under it;
- (c) any of the "**Bond Holders**", or the "**Bond Issuer**" or the "**Security Trustee**" in whatever capacity shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
- (d) a person includes any person, firm, company, corporation, government, state or agency of a state or any association, joint venture, trust or partnership (whether or not having a separate legal personality) or two or more of the foregoing and a reference to any gender includes all other genders;
- (e) "**this Deed**" or to any other document, is (unless a contrary intention is indicated), a reference to this Deed or to such other document as amended restated, varied, extended, supplemented, novated or replaced in accordance with the terms of such document or, as the case may be, with the agreement of the relevant parties (and including, without limitation, the incorporation of the provisions of any Deed of Accession entered into by any person from time to time);
- (f) the words "including" and "in particular" shall be construed as being by way of illustration or emphasis only and shall not be construed as, nor shall they take effect as, limiting the generality of any of the words preceding them;
- (g) the words "other" and "otherwise" shall not be construed ejusdem generis with any of the words preceding them where a wider construction is possible; and
- (h) clauses, paragraphs and the schedules shall be construed as references to clauses and paragraphs of, and schedules to, this Deed.

1.3 The index (if any) and any headings or sub-headings in this Deed are for ease of reference and shall be ignored in construing this Deed.

2. Ranking and Proceeds of enforcement

2.1 Ranking

The Securities created by the Security Documents shall rank equally between themselves on a pari passu basis.

2.2 Ranking to prevail

The ranking provided for in clause 2.1 will apply regardless of:

- (a) order of registration, notice, execution or otherwise;
- (b) the date on which any amount secured by a Security Document arises;
- (c) any fluctuations in the amount of any such amount or any intermediate discharge of any such amount in whole or in part; and

- (d) any contrary provision in a Bond Document.

2.3 *Order of application*

Subject to the payment of any claim ranking in priority as a matter of law, the proceeds of enforcement of the Security constituted by the Security Documents (or any of them) shall be paid to the Security Trustee and those proceeds shall be applied insofar as is possible under any applicable law in the following order:

- (a) First, in satisfaction of all costs, charges, expenses (including legal expenses) and liabilities incurred by the Security Trustee or any Insolvency Representative appointed under the Security Documents or their attorneys or agents and of the remuneration of the Security Trustee and such Insolvency Representative (and all interest on such sums as provided in the Bond Documents);
- (b) Second, in payment of all costs and expenses (including legal expenses) incurred by or on behalf of any Bond Holder in connection with indemnifying and/or pre-funding and/or providing Security to the satisfaction of the Security Trustee in relation to such enforcement;
- (c) Third, in payment in or towards the discharge of the remaining indebtedness which at the time such proceeds are applied is due and payable under the Bonds on the basis that each of the Bond Holders at the time such proceeds are applied will be paid the same proportion of such proceeds as:-
 - (i) the principal and interest and all other amounts which, at the time such proceeds are applied, is due and payable to such Bond Holder in relation to the Bonds of which it is the Bond Holder;

bears to
 - (ii) the aggregate total of all principal and interest and all other amounts which, at the time such proceeds are applied, is due and payable to each Bond Holder;without priority amongst themselves to each of the Bond Holders at the time such proceeds are applied;
and
- (d) Fourth, any surplus to such persons who may be entitled to them.

2.4 *Waterfall*

No such proceeds or amounts shall be applied in payment of any amounts specified in any of the sub-clauses in clause 2.3 (Order of application) until all amounts specified in any earlier sub-clause have been paid in full.

2.5 *Good discharge*

An acknowledgement of receipt signed by the relevant person to whom payments are to be made under clause 2.3 (Order of application) shall be a good discharge of the Security Trustee.

2.6 *Manner of enforcement*

The Security Trustee shall enforce the Security constituted by the Security Documents (if then enforceable) in accordance with clause 2.8 (Instructions).

2.7 *Release of Security*

- (a) The Security Trustee may at the Security Trustee's sole discretion and without reference to any other Party take such action as the Security Trustee deems necessary or advisable to release any assets from the Security or any guarantees and indemnities constituted by the Security Documents to the extent that their disposal is a Permitted Disposal (as defined in the Debenture) under the terms of the Debenture or to the extent that their disposal or release is permitted or required by the terms of this Deed including pursuant to any instructions given to the Security Trustee in accordance with clause 2.8 (Instructions).
- (b) The Security Trustee is authorised by each Secured Party to execute (on behalf of the Security Trustee and each such Secured Party) all releases of any Security or any guarantee or indemnity resulting from any disposal contemplated in this clause 2.7, without the need for any further referral to, or authority from, any other Party, including any formal release of any asset which the Security Trustee in the Security Trustee's absolute discretion considers necessary or desirable in connection with that disposal.

2.8 *Instructions*

- (a) Subject to clause 2.8(c) below, the Security Trustee shall act in accordance with:
 - (i) the terms of this Deed; or
 - (ii) instructions given to the Security Trustee by a Bond Holder Resolution or other Written Instruction.
- (b) Any release of any Security or guarantee or indemnity constituted by the Security Documents or any release of any claim arising by virtue of any guarantee or indemnity given under the Bond Documents, shall (other than as provided in clause 2.7 (Release of Security)) require the consent of the Bond Holders given by a Bond Holder Resolution.
- (c) Any instructions given to the Security Trustee in accordance with the terms of this Deed will be binding on all other Parties who shall not be entitled to object to anything done or omitted to be done as a result of such instructions.
- (d) In the absence of instructions (whether given by Bond Holder Resolution or otherwise), the Security Trustee may act (or refrain from taking action) in such manner as the Security Trustee considers to be in the best interests of the Secured Parties but is not authorised to act on behalf of any Bond Holder (without first obtaining their consent) in any legal or arbitration proceedings, or in compromising any claim of any Bond Holder, relating to any Bond Document.
- (e) The Security Trustee may refrain from acting in accordance with any instructions until the Security Trustee has been indemnified and/or pre-funded and/or received such Security to its satisfaction as the Security Trustee may require for any cost, loss or liability (together with any associated tax) which the Security Trustee may incur in complying with the instructions.
- (f) Where the Security Trustee acts upon the instructions, or at the direction, of any Bond Holder, the Security Trustee shall have no liability or responsibility for advising on the appropriateness or suitability of such instructions or directions, or for any action or the consequences thereof.

3. **Successors**

3.1 *Successors and assigns*

Any permitted transferees, permitted assignees, replacements, substitutes or other successors of any Party shall be bound by this Deed in all respects as if they had been an original party to it.

3.2 *Security Trustee*

The Security Trustee may not resign or be removed except as specified in this Deed and only if a replacement Security Trustee agrees with all other parties to this Deed to become the replacement Security Trustee under this Deed by execution of a duly completed Deed of Accession.

3.3 *Deed of Accession:*

The Security Trustee and the Bond Holders by a Bond Holder Resolution may agree changes to the Deed of Accession.

4. **Service of notice**

4.1 *Notices by Security Trustee*

Any communication or document required to be given by the Security Trustee under the provisions of this Deed shall be in writing and shall be deemed to have been duly served if sent or delivered in accordance with the notices clause in the Bond Deed as if such clause was set out in this Deed mutatis mutandis.

4.2 *Notices to Security Trustee*

Any communication or document required to be given to the Security Trustee under the provisions of this Deed shall be in writing and may be given to the Security Trustee by email or letter. The address and email number of the

Security Trustee for any such communication or document is that identified with its name at the end of this Deed, or any substitute address or e-mail address as the Security Trustee may notify to the Bond Issuer or the Bond Holders by not less than 5 Business Days' notice. Any such communication or document will be effective only when actually received by the Security Trustee.

5. Security trustee

5.1 Appointment

Each Secured Party irrevocably appoints the Security Trustee as its trustee on the terms set out in schedule 1 (Security Trustee).

5.2 Conflict

Each Secured Party agrees to the terms set out in schedule 1 (Security Trustee). In the event of any conflict between the terms of schedule 1 (Security Trustee) and any other Bond Document, the terms of schedule 1 (Security Trustee) shall prevail as between each Bond Holder.

6. Remuneration of the Security Trustee

6.1 The Bond Issuer shall (save as hereinafter provided) pay to the Security Trustee in every year until the trusts contained in this Deed shall be wound up a fee, calculated at such rate as may be agreed between the Bond Issuer and the Security Trustee, which shall be payable on such date or dates in each year as may be agreed by the Bond Issuer and the Security Trustee.

6.2 If the Security Trustee determines or is required to enforce any of the Security Documents, or in the event of the Security Trustee considering it expedient or necessary or being required to undertake duties which the Security Trustee and the Bond Issuer agree to be of an exceptional nature or otherwise outside the scope of the normal duties of the Security Trustee under this Deed, the Bond Issuer shall pay to the Security Trustee such additional remuneration as may be agreed between them. If the Security Trustee and the Bond Issuer fail to agree upon whether such duties are of an exceptional nature or otherwise outside the scope of the normal duties of the Security Trustee under this Deed, or fail to agree upon such additional remuneration such matters shall be determined by a Chartered Accountant (acting as an expert and not as an arbitrator) selected by the Security Trustee and approved by the Bond Issuer or failing such approval, nominated (on the application of the Security Trustee) by the President for the time being of the Institute of Chartered Accountants of England and Wales. The decision of any such Chartered Accountant shall be final and binding on the Bond Issuer and the Security Trustee and expenses involved in such nomination and the fees of the Chartered Accountant shall be paid by the Bond Issuer.

6.3 In addition to the remuneration hereunder, the Bond Issuer shall, on request, pay all properly incurred costs, charges and expenses (including travelling expenses) which the Security Trustee may incur in relation to the preparation and execution of any Security Document and the exercise of the Security Trustee's powers, performance of the Security Trustee's duties, or the enforcement of any of the Security Trustee's rights, powers or remedies in respect of, and in any other manner in relation to or under, any Security Document.

6.4 Without prejudice to any indemnity contained in any Security Document, the Bond Issuer shall indemnify the Security Trustee against:

- (a) all liabilities and expenses incurred by the Security Trustee or by any Insolvency Representative or Delegate in the execution or purported execution of the trusts, powers, authorities or discretions vested in them by this Deed or any Security Document; and
- (b) all liabilities, actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted to be done in any way in relation to the Security Documents,

save where the same has arisen from the Security Trustee's fraud, gross negligence or wilful default.

6.5 All sums payable under clauses 6.3 and 6.4 of this clause shall be payable within 3 Business Days of written demand and invoicing therefor. All sums payable by the Bond Issuer under this clause shall carry interest at a rate equal to the Interest Rate (as defined in the Bond Deed) payable on the Bonds pursuant to the Bond Deed from the date 30 days after the date on which the sum becomes due or (where a demand by the Security Trustee specifies that payment by the Security Trustee has been or will be made on an earlier date) from such earlier date.

- 6.6 The Bond Issuer shall, subject to the receipt by it of a value added tax invoice, pay to the Security Trustee (if so required) an amount equal to the amount of any value added tax (if any) or similar tax (if any) charged in respect of the Security Trustee's remuneration hereunder.
- 6.7 The Bond Issuer shall pay all stamp, registration and other taxes to which the Security Documents, the Charged Assets or any judgment given in connection with them is, or at any time may be, subject and shall, from time to time, indemnify the Security Trustee on demand against any liabilities, costs, claims and expenses resulting from any failure to pay or delay in paying any such tax.
- 6.8 All payments to be made to the Security Trustee under the Security Documents shall be made free and clear of, and without deduction for or on account of, tax unless the Bond Issuer is required to make such payment subject to the deduction or withholding of tax, in which case the sum payable by the Bond Issuer in respect of which such deduction or withholding is required to be made shall be increased to the extent necessary to ensure that, after the making of such deduction or withholding, the person on account of whose liability to tax such deduction or withholding has been made, receives and retains (free from any liability in respect of any such deduction or withholding) a net sum equal to the sum which it would have received and retained had no such deduction or withholding been made (or required to be made).

7. Boilerplate

7.1 Entire Agreement

This Deed contains the entire agreement and understanding of the parties and supersedes all prior agreements, understandings or arrangements (both oral and written) relating to the subject matter of this Deed.

7.2 Counterparts

This Deed may be executed in any number of counterparts, each of which when executed and delivered shall be an original, but all of which when taken together shall constitute a single instrument.

7.3 Delivery

This Deed shall be treated as having been executed and delivered as a deed only upon being dated.

7.4 Continuing Validity

If any provision of this Deed is held to be illegal, invalid or unenforceable in whole or in part in any jurisdiction this Deed shall, as to such jurisdiction, continue to be valid as to its other provisions and the remainder of the affected provision and the legality, validity and enforceability of such provision in any other jurisdiction shall be unaffected.

7.5 No Deemed Waiver

Any waiver of a breach of any of the terms of this Deed or of any default under this Deed:

- (a) shall not be deemed a waiver of any subsequent breach or default and shall in no way affect the other terms of this Deed; and
- (b) may be waived only in writing and specifically.

7.6 Contingency Rights

No failure to exercise and no delay on the part of any Party in exercising any right, remedy, power or privilege of that Party under this Deed and no course of dealing between the parties shall be construed or operate as a waiver, nor shall any single or partial exercise of any right, remedy, power or privilege preclude any other or further exercise of such rights, remedies, powers or privileges or the exercise of any other right, remedy, power or privilege. The rights and remedies provided by this Deed are cumulative and are not exclusive of any rights or remedies provided by law.

7.7 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).

7.8 *Third Party Rights*

- (a) Unless expressly provided to the contrary in this Deed, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any terms of this Deed.
- (b) Notwithstanding any term of this Deed, the consent of any person who is not a Party is not required to rescind or vary this Deed.

7.9 *Non execution*

Failure by one or more parties (a "**Non-Executing Party**") to execute this Deed on the date of this Deed will not invalidate the provisions of this Deed as between the other parties who do execute this Deed. Any Non-Executing Party may execute this Deed (or a counterpart of this Deed) on a subsequent date and will thereupon become bound by its provisions.

7.10 *This Deed Prevails*

If there is any inconsistency between this Deed and any term in any other Bond Document the terms of this Deed prevail.

8. Governing law

This Deed is governed by and shall be construed in accordance with English law.

9. Enforcement

9.1 *Jurisdiction*

For the benefit of each Party, each other Party irrevocably agrees that (subject to clause 9.2 (Non-exclusive) the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with this Deed and that accordingly any proceedings (referred to in this clause 9 as the "**Proceedings**") arising out of or in connection with this Deed may be brought in such courts.

9.2 *Non-exclusive*

Nothing contained in this clause 9 shall limit the right of the Security Trustee or the Secured Parties to take action against any of the other Parties in any court of competent jurisdiction nor shall the taking of Proceedings by the Security Trustee or any Secured Party against a Party in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction whether concurrently or not.

IN WITNESS whereof the parties have executed this Deed on the day and year first above written.

SCHEDULE 1

Security Trustee

1. Appointment

- 1.1 Each Secured Party irrevocably appoints the Security Trustee to act as its agent and trustee under and in connection with the Security Documents.
- 1.2 The Security Trustee hereby accepts such appointment on the terms and conditions set forth herein.
- 1.3 Each Secured Party:
- (a) authorises the Security Trustee to exercise the rights, powers, authorities and discretions specifically given to the Security Trustee under or in connection with the Security Documents together with any other incidental rights, powers, authorities and discretions;
 - (b) confirms the Secured Party's approval of each Security Document; and
 - (c) authorises and directs the Security Trustee (by the Security Trustee or by any Delegate) to execute and enforce the Security Documents as trustee or in any other role (and whether or not expressly in that Secured Party's name) on behalf, of the Secured Party subject always to the terms of the Security Documents.

2. Duties

- 2.1 Except where a Security Document specifically provides otherwise, the Security Trustee is not obliged to review or check the adequacy, accuracy or completeness of any document which the Security Trustee forwards to another Party.
- 2.2 The Security Trustee has only those duties, obligations and responsibilities which are expressly specified in the Security Documents and shall not have any implied duties, obligations or responsibilities.
- 2.3 Notwithstanding anything to the contrary in any other Bond Document, any reference to the Security Trustee acting in its discretion, as it sees fit or analogous term shall not oblige the Security Trustee to exercise any such discretion and the Security Trustee shall, subject in all cases to it being indemnified and/or pre-funded and/or receiving such Security to its satisfaction as the Security Trustee may require, act or not act solely in accordance with the instructions of a Bond Holder Resolution or if the matter is expressly stipulated as a decision for any one Bond Holder, written instructions from the Bond Holder entitled to so instruct in accordance herewith, in respect of the exercise of all rights, powers, authorities and discretions of, or exercisable by, the Security Trustee under any of the provisions of this Deed or any other Bond Document to which it is a party, which would include for the avoidance of doubt:
- (a) any actions relating to the enforcement of the Security Documents;
 - (b) the requirement to give directions to the Bond Issuer or any other person in respect of certain powers, discretions, waivers, amendments, modifications or other matters requiring their respective consent under or in respect of the Bond Documents;
 - (c) making any amendment or modification to the Bond Documents;
 - (d) authorising or waiving any proposed breach or breach of covenants or provisions contained in the Bond Documents;
 - (e) the requirement that any matter, circumstance or other thing be in form or substance satisfactory to the Security Trustee (or determined to the satisfaction of the Security Trustee); and
 - (f) the giving of its consent or approval in any event, matter or thing,

(together the "**Written Instructions**" and each a "**Written Instruction**").

- 2.4 The Security Trustee's duties under the Security Documents are solely mechanical and administrative in nature and the Security Trustee shall not consider the interests of any Secured Party or be bound to exercise any discretion. In connection with the Written Instructions, the Security Trustee will not be bound to enquire as to the efficacy of such instructions nor as to whether all applicable conditions in this Deed have been satisfied and shall:
- (a) act in accordance with any Written Instructions given to it, and shall be entitled to assume that:
 - (i) any instructions received by it from such person(s) are duly given in accordance with the terms of this Deed and any other Bond Documents; and
 - (ii) unless it has received actual written notice of revocation, that any instructions or directions given by any such person have not been revoked;
 - (b) be entitled to request instructions or clarifications of any Written Instructions, from the Secured Parties or any Secured Party, as applicable, as to whether, and in what manner, it should exercise or refrain from exercising the Written Instructions and may refrain from acting unless and until those instructions or clarification are received by it; and
 - (c) in the absence of any instructions to the contrary, not take any action in the exercise of the Written Instructions.
- 2.5 The Security Trustee shall look to the written directions of the Bond Holders or any Bond Holder, as applicable, in accordance with paragraph 2.5. The Security Trustee shall not be obliged to have regard to the consequences of the exercise or not of its duties for any individual Bond Holder including resulting from his or its being for any purpose domiciled or resident in, or otherwise connected in any way with, or subject to the jurisdiction of, any particular territory or taxing jurisdiction.
- 2.6 For the avoidance of doubt, each relevant Bond Holder shall be required to obtain and pay for its own independent legal or other professional advice in relation to the provision of such instructions as it deems necessary to the Security Trustee and the Security Trustee shall not be responsible for requesting instructions or co-ordinating Bond Holders in order to provide instructions to the Security Trustee pursuant to this paragraph 2.8.
- 2.7 Any requirement that the Security Trustee is to "act reasonably" is to be construed as an obligation on the Bond Holders which are approached by the Security Trustee for instructions in accordance with this Deed in relation to the relevant matter and not as an individual obligation on the Security Trustee in that capacity.

3. Relationship

- 3.1 The benefits of the Security Documents are held by the Security Trustee as trustee for the Secured Parties (to the extent that any amount is or is capable of being secured thereby) on the terms and subject to the conditions contained in this Deed.
- 3.2 The Security Trustee shall not be liable to any Party for any breach by any other Party of any Security Document.
- 3.3 The Security Trustee shall not be bound to account to any Party or any other person for any sum or the profit element of any sum received by the Security Trustee for the Security Trustee's own account.

4. No fiduciary duties

Nothing in the Security Documents makes the Security Trustee a fiduciary for any other Party or any other person.

5. Rights and discretions

- 5.1 The Security Trustee may rely on:
- (a) any representation, notice or document believed by the Security Trustee to be genuine, correct and appropriately authorised; and
 - (b) any statement made by a director, authorised signatory or employee of any person regarding any matters which may reasonably be assumed to be within his knowledge or within his power to verify.

- 5.2 The Security Trustee may assume (unless the Security Trustee has received notice to the contrary in its capacity as Security Trustee) that:
- (a) no default has occurred under the Security Documents or the Bond Documents;
 - (b) any Bond Holder Resolution has been validly passed; and
 - (c) any right, power, authority or discretion vested in the Bond Holders or any other person has not been exercised.
- 5.3 The Security Trustee may in relation to any of the provisions of any of the Security Documents, without the consent of the Secured Parties, obtain, pay for and act on the opinion or advice of, or any information obtained from, any lawyer, valuer, surveyor, broker, auctioneer, accountant or other expert whether obtained by the Bond Issuer or by the Security Trustee or otherwise, and shall not be responsible for any loss occasioned by so acting. Any opinion, advice or information obtained pursuant to this paragraph 5.3 may be sent or obtained by letter, facsimile transmission, telephone or other means and the Security Trustee shall not be liable for acting on any opinion, advice or information purporting to be so conveyed or any other document purporting to be conveyed from the Bond Issuer or otherwise although, in any such case, the same shall contain some error or shall not be authentic.
- 5.4 The Security Trustee may, without the consent of the Secured Parties, request and shall be at liberty to accept as sufficient evidence a certificate signed by any 2 members of the board of directors of the Bond Issuer (or any sub-committee authorised by the board) to the effect that any particular dealing, transaction, step or thing is, in the opinion of the persons so certifying, suitable or expedient in relation to the Bond Issuer, or as to any other fact or matter, upon which the Security Trustee may require to be satisfied in relation to the Bond Issuer. The Security Trustee shall be in no way bound to call for further evidence or be responsible for any loss that may be occasioned by acting on any such certificate even if the certificate contains an error or is not authentic.
- 5.5 The Security Trustee may act in relation to the Security Documents through the Security Trustee's personnel and Delegates.
- 5.6 The Security Trustee may disclose to any other Party any information which the Security Trustee reasonably believes it has received as security trustee under the Security Documents.
- 5.7 Notwithstanding any other provision of any Security Document to the contrary, the Security Trustee is not obliged to do or omit to do anything if it would or might in the Security Trustee's reasonable opinion constitute a breach of any law or a breach of duty (including any duty of confidentiality).
- 5.8 The Security Trustee shall be at liberty, without the consent of the Secured Parties, to place any of the Security Documents and any other instruments, documents or deeds delivered to the Security Trustee pursuant to, or in connection with, any of the Security Documents for the time being in its possession in any safe deposit, safe or receptacle selected by the Security Trustee or, without being bound to enquire as to the existence or adequacy of any insurances with any bank or building society within the United Kingdom, any company whose business includes the safe custody of documents or any reputable firm of lawyers, or, in respect of any insurance policies, to place the policy documents with any insurance broker of good repute, and shall not be responsible for any loss thereby incurred and, without prejudice to the foregoing, lawyers for the Bond Issuer may retain any such instruments, documents or deeds delivered to the Security Trustee pursuant to or in connection with the Security Documents, provided that such lawyers undertake to hold such instruments, deeds or documents to the order of the Security Trustee.
- 5.9 Save as otherwise provided in any Security Document, all moneys which are received by the Security Trustee under the trusts herein contained, may be invested in the name of, or under the control of, the Security Trustee in any investment for the time being authorised by English law for the investment by trustees of trust moneys, or in any other investments, whether similar to the aforesaid or not, which may be selected by the Security Trustee, or by placing the same on deposit in the name of or under the control of the Security Trustee at such bank or institution as the Security Trustee may think fit, or in such currency as the Security Trustee may think fit, and the Security Trustee may at any time vary or transfer any such investments for or into other such investments or convert any moneys so deposited into any other currency and shall not be responsible for any loss occasioned thereby, whether by depreciation in value, fluctuation in exchange rates or otherwise.
- 5.10 The Security Trustee may in the conduct of the trusts herein contained, without the consent of the Secured Parties, instead of acting personally employ and pay an agent (whether a solicitor or other appropriately qualified person) to transact or concur in transacting any business and to do or concur in doing any acts required to be done by the Security

Trustee (including the receipt and payment of money) and any agent (being a solicitor, broker or other person engaged in any profession or business) shall be entitled to be paid all usual professional and other charges for business transacted and acts done by him or any partner of his in connection with the trusts contained herein.

5.11 The Security Trustee shall not be under any obligation to insure any of the Rights or Recoveries or any deeds or documents of title (or other evidence in respect thereof) and shall not be responsible for any loss, expense or liability which may be suffered as a result of the lack of or inadequacy of any such insurance.

5.12 The Security Trustee shall not be in any way precluded from making any contracts or entering into any transactions in the ordinary course of business with the Bond Issuer or any person or body corporate directly or indirectly associated with the Bond Issuer, or from accepting the trusteeship of any other debenture stock, debentures or Security of the Bond Issuer or any person or body corporate directly or indirectly associated with the Bond Issuer, and the Security Trustee shall not be accountable to any Secured Party for any profit, fees, commissions, interest, discounts or share of brokerage earned, arising or resulting from any such contracts or transactions and the Security Trustee shall also be at liberty to retain the same for the Security Trustee's own benefit.

6. Responsibility

6.1 The Security Trustee is not responsible for:

- (a) the adequacy, accuracy and/or completeness of any information (whether oral or written) supplied by any person given in or in connection with any Security Document;
- (b) the legality, validity, effectiveness, adequacy or enforceability of any Security Document or any other agreement, arrangement or document entered into, made or executed in anticipation of or in connection with any Security Document; or
- (c) monitoring the compliance of the Bond Issuer with any of the covenants that it gives in the Bond Documents;
- (d) any failure in perfecting or protecting the Security created by any Security Document including any failure to:
 - (i) take any necessary registration or recordings or filings of or otherwise protect the relevant Security (or the priority of the Security) under any laws in any jurisdiction;
 - (ii) give notice to any person of the execution of any Security Document;
 - (iii) taking, or requiring the Bond Issuer to take, any steps to perfect its title to any of the Charged Assets or to render the Charged Assets effective or to secure the creation of any ancillary security interest under the laws of any jurisdiction;
 - (iv) obtain any authorisation for the creation, legality, validity, enforceability or admissibility in evidence of any Security; or
 - (v) requiring any further assurances in relation to any of the Security Documents;

unless directly caused by the Security Trustee's fraud, gross negligence or wilful misconduct.

7. Exclusion of liability

7.1 Without limiting paragraph 7.2 below, the Security Trustee will not be liable for any action taken by the Security Trustee under or in connection with any Security Document, unless directly caused by the Security Trustee's fraud, gross negligence or wilful misconduct.

7.2 No Party (other than the Security Trustee) may take any proceedings against any officer, employee or Delegate of the Security Trustee in respect of any claim it might have against the Security Trustee or in respect of any act or omission of any kind by that officer, employee or Delegate in relation to any Security Document and any officer, employee or Delegate of the Security Trustee may rely on this provision.

7.3 The Security Trustee will not be liable for any delay (or any related consequences) in crediting an account with an amount required under the Security Documents to be paid by the Security Trustee if the Security Trustee has taken all

necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Security Trustee for that purpose.

7.4 The Parties agree that the Security Trustee shall not be subject to the duty of care imposed on trustees by the Trustee Act 2000.

8. Indemnity

8.1 The Bond Issuer shall indemnify the Security Trustee, within 3 Business Days of demand, against any and all actions, charges, claims, demands, expenses, proceedings, cost, loss or liability incurred by the Security Trustee (otherwise than by reason of the Security Trustee's fraud, gross negligence or wilful misconduct) in acting as Security Trustee under the Security Documents or this Deed including for fees due to the Security Trustee pursuant to clause 6.1 (Remuneration of the Security Trustee) of this Deed (unless the Security Trustee has been reimbursed or paid by the Bond Issuer pursuant to a Bond Document or this Deed).

8.2 The Security Trustee may, in priority to any payment to any Secured Party, indemnify the Security Trustee and any Delegate out of the Bond Issuer's assets charged by the Security Documents in respect of, and pay and retain, all sums necessary to give effect to this indemnity and to all other indemnities given to the Security Trustee in the Security Documents in its capacity as Security Trustee. The Security Trustee shall have a lien on the Security Documents and the proceeds of enforcement of the Security Documents for all such sums.

9. Resignation and additional security trustees

9.1 The Security Trustee may resign by giving notice to the Bond Holders and the Bond Issuer, in which case the Bond Holders (after consultation with the Bond Issuer) may agree by Bond Holder Resolution to appoint a successor Security Trustee.

9.2 If the Bond Holders have not appointed a successor Security Trustee in accordance with paragraph 9.1 above within 30 days after notice of resignation was given, the Security Trustee (after consultation with the Bond Issuer) may appoint a successor Security Trustee.

9.3 The retiring Security Trustee shall, at the Security Trustee's own cost, make available to the successor Security Trustee such documents and records and provide such assistance as the successor Security Trustee may reasonably request for the purposes of performing its functions as Security Trustee under the Security Documents.

9.4 The Security Trustee's resignation notice shall only take effect upon the appointment of a successor.

9.5 Upon the appointment of a successor, the retiring Security Trustee shall be discharged from any further obligation in respect of the Security Documents but shall remain entitled to the benefit of this Schedule. The Security Trustee's successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.

9.6 After consultation with the Bond Issuer, the Bond Holders may agree by Bond Holder Resolution that the Security Trustee should be required to resign and may then require the Security Trustee to resign in relation to the Bond Issuer in accordance with paragraph 9.1 above. In this event, the Security Trustee shall resign in accordance with paragraph 9.1 above.

9.7 The Security Trustee may at any time appoint (and subsequently remove) any person to act as a separate Security Trustee or trustee or as a co-agent or co-trustee jointly with the Security Trustee (any such person, an "**Additional Security Trustee**"):

- (a) if it is necessary in performing the Security Trustee's duties and if the Security Trustee considers that appointment to be in the interest of the Bond Holders;
- (b) for the purposes of complying with or conforming to any legal requirements restrictions or conditions which the Security Trustee deems to be relevant; or
- (c) for the purposes of obtaining or enforcing any judgement or decree in any jurisdiction,

and the Security Trustee will give notice to the other Parties of any such appointment.

9.8 Any Additional Security Trustee appointed in accordance with paragraph 9.7 above shall (subject to the terms of this Deed) have the rights, powers and discretions (not exceeding those conferred on the Security Trustee by this Deed) and the duties and obligations as are conferred or imposed on the Additional Security Trustee by the instrument of its appointment.

9.9 The reasonable remuneration that the Security Trustee may pay to any Additional Security Trustee and any reasonable costs and expenses (properly incurred) incurred by any Additional Security Trustee in performing its functions pursuant to its appointment will, for the purposes of this Deed, be treated as costs and expenses incurred by the Security Trustee.

10. Confidentiality and information

10.1 Notwithstanding any other provision of any Security Document to the contrary, the Security Trustee shall not be obliged to disclose to any other person:

- (a) any confidential information; or
- (b) any other information if the disclosure would or might in the Security Trustee's reasonable opinion constitute a breach of a fiduciary duty.

10.2 In acting as security trustee pursuant to the terms of this Deed, the Security Trustee shall be regarded as acting through its trustee division which shall be treated as a separate entity from any other of its divisions or departments. If information is received by another division or department of the Security Trustee, it may be treated as confidential to that division or department and the Security Trustee shall not be deemed to have notice of it.

11. Credit appraisal

11.1 Each Bond Holder confirms to the Security Trustee that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with any Bond Document including but not limited to:

- (a) the financial condition, status and nature of the Bond Issuer or any other person or entity who at any time provided any security or support whether by way of guarantee, charge or otherwise in respect of any advance made to the Bond Issuer;
- (b) the execution, admissibility in evidence, legality, validity, effectiveness, adequacy or enforceability of any Bond Document and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Bond Document;
- (c) whether that Bond Holder has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Bond Document, the transactions contemplated by the Bond Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Bond Document;
- (d) the adequacy, accuracy and/or completeness of any information provided by the Security Trustee, any other Party or by any other person under or in connection with any Bond Document, the transactions contemplated by the Bond Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Bond Document;
- (e) the scope or accuracy of any representations, warranties or statements made by or on behalf of the Bond Issuer in any application for any advance or any document entered into in connection therewith;
- (f) the existence, accuracy or sufficiency of any legal or other opinions, searches, reports, certificates, valuations or investigations delivered or obtained or required to be delivered or obtained at any time in connection with any Charged Asset;
- (g) the compliance of the provisions and contents of and the manner and formalities applicable to the execution of the Bond Documents, and any documents connected therewith, with any applicable law;
- (h) the failure by the Bond Issuer to obtain or comply with any licence, consent or other authority in connection with the origination, sale or purchase of any of the Charged Assets or the making of any advances in connection therewith;

- (i) the failure to call for delivery of documents of title to or require any transfers, legal mortgages, charges or other further assurances in relation to any of the assets the subject matter of any of the Bond Documents or any other document;
- (j) the right or title of any person in or to, or the value or sufficiency of any part of the Charged Assets, the priority of any of the Security Documents or the existence of any Security affecting the Charged Assets; and
- (k) any other matter or thing relating to or in any way connected with any Charged Assets or any document entered into in connection therewith, whether or not similar to the foregoing.

12. Deduction from amounts payable by the Security Trustee

If any Party owes an amount to the Security Trustee under the Bond Documents the Security Trustee may, after giving notice to that Party, deduct an amount not exceeding that amount from any payment to that Party which the Security Trustee would otherwise be obliged to make under the Bond Documents and apply the amount deducted in or towards satisfaction of the amount owed. For the purposes of the Bond Documents that Party shall be regarded as having received any amount so deducted.

13. Enforcement

13.1 The Security Trustee shall to the extent practicable use all reasonable endeavours to enforce the Security constituted by the Security Documents:

- (a) if it receives instructions to do so from the relevant Bond Holders that comply with clause 2.8 (Instructions); or
- (b) at any time, if requested to do so by the Bond Issuer.

14. Recoveries to be held on trust

14.1 The Security Trustee shall hold the Recoveries on trust for the Security Trustee and the Secured Parties.

14.2 The Recoveries shall be distributed in accordance with clause 2.1 (Proceeds of enforcement). Once so applied, the Security Trustee shall be under no obligation to monitor how the relevant person receiving any such amount has applied such amounts.

14.3 Only amounts actually received by the Security Trustee shall be capable of being applied by the Security Trustee in accordance with this paragraph 14.

14.4 If the Security Trustee receives any distribution under this Deed or any other document otherwise than in cash from any person, the Security Trustee may realise such distribution as it sees fit and then shall apply the proceeds of such realisation in accordance with the provisions of this Deed.

15. Payment of taxes

The Security Trustee shall be entitled to make such deductions and withholdings (on account of taxes or otherwise) from payments to any Secured Party as the Security Trustee is required by any applicable law to make and to pay out of amounts due to any Secured Party all taxes assessed against the Security Trustee in respect of any property charged or assigned pursuant to the Security Documents or by virtue of the Security Trustee's role as trustee under any of the Security Documents.

16. Conflict with security documents

If there is any conflict between the provisions of this Schedule and any Security Documents with regard to instructions to or other matters affecting the Security Trustee, this Schedule will prevail.

17. Discharge date

Forthwith upon the date that all amounts owing under the Bond Documents have been fully discharged, the trusts set out in this Deed shall be wound up and all the rights, duties and obligations of the Security Trustee to the Secured Parties shall cease to have effect. Unless otherwise specifically stated in any discharge of this Deed, the protections given to the Security Trustee in this Deed (including those contained in this schedule 1) shall continue

in full force and effect notwithstanding such discharge.

SCHEDULE 2

Deed of Accession

THIS DEED dated [***] is supplemental to a security trust deed (the "**Security Trust Deed**") dated [***] made between [***].

Words and expressions defined in the Security Trust Deed have the same meaning when used in this Deed.

[*** INSERT RELEVANT NAME OF NEW SECURITY TRUSTEE***] of [***ADDRESS***] hereby agrees with each other person who is or who becomes a party to the Security Trust Deed that with effect on and from the date of this Deed it will be bound by the Security Trust Deed as a security trustee as if it had been party originally to the Security Trust Deed in that capacity and that it will perform all of the undertakings and agreements set out in the Security Trust Deed and given by a security trustee.

The address for notices to [*** NEW PARTY ***] for the purposes of clause 4 (*Service of Notice*) of the Security Trust Deed is:

[***].

This Deed is a Bond Document.

This Deed is governed by English law.

[*** INSERT APPROPRIATE EXECUTION LANGUAGE ***]

Acknowledged by:

[*** INSERT APPROPRIATE EXECUTION LANGUAGE FOR THE SECURITY TRUSTEE***]

BOND ISSUER SIGNATURE

EXECUTED and **DELIVERED** as a **DEED** by)

TRIPLE POINT ADVANCR LEASING PLC)

acting by two directors)

.....

Signature of Director

Name of Director:

.....

Signature of Director

Name of Director:

SECURITY TRUSTEE SIGNATURE

EXECUTED and delivered as a deed by)

TRIPLE POINT INVESTMENT)

MANAGEMENT LLP acting by two members)

.....

Signature of Member

Name of Member:

.....

Signature of Member

Name of Member:

LIST OF ADVISORS TO THE COMPANY

Company Secretary, Security Trustee and Advancr IFISA manager	Triple Point Investment Management LLP 1 King William Street London EC4N 7AF
Auditor	Saffery Champness LLP 71 Queen Victoria Street London EC4V 4BE
English Law counsel to the Offer	Taylor Wessing LLP 5 New Street Square London EC4A 3TW