



Registration of a Charge

Company name: **WESTBRIDGE FUND MANAGERS LIMITED**

Company number: **02914364**



X724177S

Received for Electronic Filing: **20/03/2018**

Details of Charge

Date of creation: **09/03/2018**

Charge code: **0291 4364 0002**

Persons entitled: **THE ROYAL BANK OF SCOTLAND PLC AS SECURITY TRUSTEE FOR THE SECURED PARTIES (SECURITY AGENT)**

Brief description: **NOT APPLICABLE**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S. 859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2914364

Charge code: 0291 4364 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 9th March 2018 and created by WESTBRIDGE FUND MANAGERS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 20th March 2018 .

Given at Companies House, Cardiff on 22nd March 2018

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Dated 9 March **2018**

WestBridge II LP
(as Borrower)

WestBridge II GP LLP
(as General Partner)

WestBridge Fund Managers Limited
(as Manager)

The Royal Bank of Scotland plc
(as Security Agent)

SECURITY ASSIGNMENT

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Between

- (1) **WestBridge II LP** (acting by its general partner, WestBridge II GP LLP), a limited partnership established in England and Wales with registered number LP018144 and whose registered office is at The Gatehouse Melrose Hall, Cypress Drive, Cardiff, United Kingdom, CF3 0EG (**Borrower**);
- (2) **WestBridge II GP LLP**, a limited liability partnership incorporated in England and Wales with registered number OC416597 and whose registered office is at The Gatehouse Melrose Hall, Cypress Drive, Cardiff, United Kingdom, CF3 0EG (**General Partner**);
- (3) **WestBridge Fund Managers Limited**, a limited company incorporated in England and Wales with registered number 02914364 whose registered office is at The Gatehouse Melrose Hall, Cypress Drive, Cardiff, United Kingdom, CF3 0EG (the **Manager**); and
- (4) **The Royal Bank of Scotland plc** as security trustee for the Secured Parties (**Security Agent**, which term shall include any person appointed as security trustee or as an additional trustee in accordance with the terms of the Facility Agreement).

It is agreed

1 Definitions and interpretation

1.1 Definitions

In this Deed:

Assigned Rights means all rights, title and interest (both present and future) of each Assignor to:

- (a) the Undrawn LP Commitments
- (b) the right to deliver Drawdown Notices to each of the LPs in respect of the Undrawn LP Commitments pursuant to the Borrower LPA
- (c) the right to receive all money and proceeds payable in connection with the Undrawn LP Commitments
- (d) the right to enforce payment of Undrawn LP Commitments pursuant to Drawdown Notices and the Borrower LPA and exercise all related powers and remedy with respect thereto
- (e) any and all other claims or rights on any account whatsoever which any Assignor may have under or in connection with the Undrawn LP Commitments and the rights described in (a) to (d) above

Assignors means the Borrower, the Manager and the General Partner

Borrower LPA means the amended and restated limited partnership agreement between WestBridge II GP LLP, WestBridge II FP LP and WestBridge GP 1 Limited and constituting the Borrower dated 29 November 2017

Facility Agreement means the facility agreement dated on or around the date of this Deed and entered into between, amongst others, the Borrower, the General Partner, the Manager, The Royal Bank of Scotland plc as Agent (as defined therein) and the Security Agent

LP has the meaning given to the term "Investor" in the Borrower LPA

Management Agreement has the meaning given to that term in the Facility Agreement

Notice of Assignment means a notice in substantially the form set out in Schedule 1 or such other form acceptable to the Security Agent

Party means a party to this Deed

Receiver means any receiver or receiver and manager appointed by the Security Agent in respect of the Assignors or any of the Secured Assets

Secured Assets means all of the assets and undertaking of the Assignors the subject of any Security created by, under or supplemental to, this Deed in favour of the Security Agent

Secured Obligations means all monies and liabilities now or after the date of this Deed due owing or incurred by the Assignors to the Finance Parties (or any of them) under the Finance Documents (or any of them) in any manner and in any currency or currencies and whether present or future, actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety, together with all interest accruing on such monies and liabilities and all costs, charges and expenses incurred by any Finance Party under any Finance Document, except for any obligations which, if it were included here, would constitute unlawful financial assistance, or its equivalent in any other jurisdiction

Secured Parties has the meaning given to that term in the Facility Agreement

Security Period means the period beginning on the date of this Deed and ending on the date on which the Security Agent is satisfied that the Secured Obligations have been irrevocably and unconditionally satisfied in full and all facilities made available by the Finance Parties (or any of them) under the Finance Documents (or any of them) have been cancelled

Undrawn LP Commitments means, at the relevant date and in relation to an LP, any Loan Commitments (as defined in the Borrower LPA) which an Assignor may call from that LP by delivering one or more Drawdown Notices

1.2 Interpretation

- (a) Unless otherwise defined in this Deed, a term defined in the Facility Agreement has the same meaning when used in this Deed or any notices, acknowledgements or other documents issued under or in connection with this Deed.
- (b) In this Deed the term **dispose** includes any sale, lease, licence, transfer or loan.
- (c) Clause 1.2 (Construction) of the Facility Agreement is incorporated in this Deed as if set out here in full but so that each reference in that clause to **this Agreement** shall be read as a reference to this Deed.
- (d) References in this Deed to the Secured Obligations shall be construed so as to include all moneys, obligation and liabilities due, owing or incurred in respect of any variations or increases in the amount or composition of the facilities provided under any Finance Document or the obligations and liabilities imposed under such

documents, including (without prejudice to the generality of the foregoing) following any renewal or extension to such facilities or Incremental Facility established pursuant to the Facility Agreement.

1.3 Third Party Rights

- (a) Unless expressly provided to the contrary in any Finance Document, 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 term of this Deed or any other Finance Document entered into under or in connection with it but this does not affect any right or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Act 1999.
- (b) Unless expressly provided to the contrary in any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed or any other Finance Document issued or entered into under or in connection with it.

2 Covenant to pay

2.1 Covenant to pay

2.2 Each Assignor covenants with the Security Agent as security trustee for the Secured Parties that it shall pay and discharge the Secured Obligations when they become due for payment and discharge in accordance with the terms of the Finance Documents.

2.3 Limited recourse

2.4 Notwithstanding any provision to the contrary in this Deed, the Security Agent acknowledges that the Manager and the General Partner has no liability or obligation under this Deed in respect of the Secured Obligations except to the extent of its Assigned Rights and that, other than the enforcement of the Security over its Assigned Rights, neither the Security Agent nor any Receiver shall have any recourse to the Manager or the General Partner to recover or otherwise enforce the Secured Obligations, provided that this clause is without prejudice to the rights the Security Agent or any other Secured Party may have against the Manager or the General Partner under the Facility Agreement and any other Finance Document.

3 Charging provisions

3.1 General

All Security created by each Assignor under clause 3.2 is:

- (a) a continuing security for the payment and discharge of the Secured Obligations;
- (b) granted with full title guarantee;
- (c) granted in respect of all the right, title and interest (if any), present and future, of that Assignor in and to the relevant Secured Assets; and
- (d) granted in favour of the Security Agent as security trustee for the Secured Parties.

3.2 Assignment

- (a) Each Assignor assigns to the Security Agent, by way of security, its Assigned Rights.

- (b) Neither the Security Agent nor any other Secured Party will be under any obligation in respect of any Borrower Document as a consequence of this Deed and each Assignor will at all times remain liable to perform all its obligations expressed to be assumed by it under the Borrower Documents.
- (c) Notwithstanding the other terms of this clause 3.2, prior to the occurrence of an Enforcement Event which is continuing, each Assignor may, subject to the other terms of the Finance Documents, continue to exercise all and any of its rights under and in connection with the Assigned Rights.

4 Continuing security

- 4.1 The Security constituted by this Deed shall be continuing security and shall remain in full force and effect regardless of any intermediate payment or discharge by the Assignors or any other person of any part of the Secured Obligations.
- 4.2 The Security constituted by this Deed:
 - (a) is in addition to any other Security which any Secured Party may hold at any time in respect of the Secured Obligations (or any of them); and
 - (b) may be enforced without first having recourse to any other rights of any Secured Party.

5 Undertakings

No Assignor shall, without the consent of the Security Agent or except to the extent permitted under the Facility Agreement:

- (a) create or permit to subsist any Security over all or any part of the Secured Assets;
- (b) assign, transfer or otherwise dispose of (or purport to assign, transfer or otherwise dispose of) all or any part of its right, title or interest in the Assigned Rights;
- (c) amend, vary, waive or terminate (or acquiesce in any amendment, variation, waiver or termination of) the Assigned Rights; or
- (d) take or omit to take any action, the taking or omission whereof would or might reasonably be expected to prevent or jeopardise the ability of any Secured Party to take any action or to receive any sums payable to any Secured Party (or as it may direct) under this Deed.

6 Further assurance

- 6.1 Each Assignor shall promptly do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require) in favour of the Security Agent or its nominee(s):
 - (a) to create, perfect, protect and maintain the Security created or intended to be created under or evidenced by this Deed (and on terms no more onerous than those provided for in this Deed) or for the exercise of any rights, powers and remedies of the Security Agent or the other Secured Parties provided by or pursuant to this Deed or by law; and/or

- (b) (after the Security created by or under this Deed is enforceable) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by or under this Deed.
- 6.2 Each Assignor shall take all such action as is available to it (including making all filings and registrations) as the Security Agent or any Receiver may reasonably require for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the other Secured Parties by or pursuant to this Deed (or for the exercise of any rights, powers and remedies of the Secured Parties provided by or pursuant to this Deed or by law, including, but not limited to, the granting of a power of attorney on the same terms as that set out in clause 8 (Security power of attorney) of this Deed) and the re-execution of this Deed.
- 6.3 Any document required to be executed by the Assignor under this clause 6 will be prepared at the cost of the Borrower.

7 Notices of assignment of Assigned Agreements

- 7.1 On:
 - (a) (in respect of any LPs as at the date of this Deed) the date of this Deed; and
 - (b) (in respect of any other LP) three Business Days following the date that such person becomes an LP in accordance with the terms of the Borrower LPA,
 - (c) the Assignor shall give notice in the form of a duly completed Notice of Assignment to each LP (and shall, within three Business Days, provide a copy of each such notice to the Security Agent, together with evidence that it has delivered such notice (such evidence to include copies of courier receipts to such LP's registered address for services of notices under the Borrower LPA)).

8 Security power of attorney

8.1 Power of Attorney

- (a) Each Assignor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of their delegates or sub-delegates to be its attorney (each an **Attorney**) and in its name and on its behalf to do all or any of the following acts, matters and things as the Attorney may (and in the manner that the Attorney may) in its or his absolute and unfettered discretion deem necessary, advisable or desirable in respect of its or his powers under this Deed or in respect of such Assignor's obligations under this Deed, including without limitation:
 - (i) the power to issue and deliver Drawdown Notices to LPs in respect of the Undrawn LP Commitments;
 - (ii) all related powers to enforce compliance with the terms and obligations of any Drawdown Notice in respect of the payment of any Undrawn LP Commitments;
 - (iii) the power to cause the Borrower to apply any payment of Undrawn LP Commitments in payment and discharge of any of the Secured Obligations;

- (iv) carrying out any obligation imposed on the Assignors under this Deed, including the execution and delivery of any deeds, assignments, charges or other Security and any transfers of the assets subject to the Security;
- (v) enabling:
 - (A) the Security Agent or any other Attorney to exercise, or delegate the exercise of, all or any of the Assigned Rights;
 - (B) any Receiver to exercise, or delegate the exercise of, all or any of the rights, powers and authorities conferred on it by or pursuant to this Deed or by law;
- (vi) the power to bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Assigned Rights which such Assignor could bring in its own capacity as the Borrower or as the general partner or manager (as applicable) of the Borrower;
- (vii) to acknowledge the powers of attorney granted in this clause 8.1 as the act and deed of the Assignors and generally to do all other acts which may be necessary, advisable or desirable for carrying out the purpose of the powers of attorney granted set out in this clause 8.1; and
- (viii) all related and incidental powers conferred on any of the Assignors which in the opinion of the Security Agent are necessary or advisable to be conferred by the Assignors on the Security Agent for any of the purposes referred to above,

including the signing, execution (whether under hand or under seal or whether as a deed or otherwise) and delivery of any and all documents and the giving of any and all notices to apply to any court, authority or person (for any orders, consents or approvals) in order to effect the foregoing.

- (b) The Security Agent and any Receiver shall have full power to delegate the powers, authorities and discretions conferred on it or him by this Deed (including the powers of attorney set out in this clause 8.1). Any such delegation may be made on such terms and conditions (including the power of the Security Agent or any Receiver to sub-delegate) as the Security Agent or Receiver (as appropriate) may think fit.
- (c) The Attorney may only exercise the powers set out in this clause 8.1 at any time after the occurrence of an Enforcement Event which is continuing.
- (d) The powers of attorney granted in this clause 8.1 are given to secure repayment of the Secured Obligations and shall be irrevocable. The powers of attorney granted in this clause 8.1 and the powers conferred on the Attorney hereby shall terminate on the expiry of the Security Period.

8.2 **Ratification and indemnity**

Each Assignor:

- (a) ratifies and confirms and agrees to ratify and confirm whatever any Attorney does or purports to do in the proper exercise of its or their powers in accordance with this Deed; and

- (b) indemnifies the Attorney and its or his estates or any other person appointed in connection with this clause 8 and its or his assets against all actions, proceedings, claims, costs, expenses and liabilities of any description arising from the exercise of any of the powers conferred by the powers of attorney granted in this clause 8, save where such exercise of powers constitutes gross negligence or wilful misconduct by such Attorney, its or his estates or such other person.

8.3 Illegality and invalidity

8.4 If, at any time, any provision of this clause 8 is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this clause 8 nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby.

9 Enforcement of security

9.1 When security is enforceable

On the occurrence of any Enforcement Event which is continuing or if any Assignor requests the Security Agent to exercise any of its powers under this Deed, any Security created by or under this Deed is immediately enforceable.

9.2 Acts of enforcement

The Security Agent may, at its absolute discretion, at any time after the Security created by or under this Deed is enforceable:

- (a) enforce all or any part of the Security created by or under this Deed in any manner it sees fit;
- (b) exercise its rights and powers conferred upon mortgagees by the Law of Property Act 1925, as varied and extended by this Deed, and rights and powers conferred on a Receiver by this Deed, whether or not it has taken possession or appointed a Receiver to any of the Secured Assets;
- (c) appoint a Receiver to all or any part of the Secured Assets;
- (d) exercise its power of sale under section 101 of the Law of Property Act 1925 (as amended by this Deed);
- (e) give any relevant notices (including Drawdown Notices) to any LP or any other relevant person and instruct that sums payable by any LP or other relevant person pursuant to the Assigned Rights be paid direct to the Security Agent or as it may direct;
- (f) instruct the Manager to immediately deliver to each of the LPs (or procure delivery of) any Drawdown Notice duly executed by the Manager which shall specify that any amounts payable by any LP pursuant to any such notice shall be paid to the Security Agent or as it may direct (and the Manager hereby agrees to do so and agrees to procure that any such moneys are paid as directed in such notices by the Security Agent);
- (g) exercise its rights under clause 26.17 (Drawdown Notices and Proceeds Account) of the Facility Agreement; or

- (h) assign or transfer any of the Assigned Rights to any person on such terms as it deems appropriate.

9.3 **Right of appropriation**

9.4 To the extent that the Security created by this Deed constitutes a "security financial collateral arrangement" and any of the Assigned Rights constitute "financial collateral" for the purpose of the Financial Collateral Arrangements (No 2) Regulations 2003 (Regulations), the Security Agent shall have the right, on giving prior notice to the relevant Assignor, at any time after the Security created by or pursuant to this Deed becomes enforceable, to appropriate all or any part of those Assigned Rights in or towards discharge of the Secured Obligations. The Parties agree that the value of the appropriated Assigned Rights shall be the amount of cash appropriated. For the purpose of Regulation 18(1) of the Regulations, each Assignor agrees that the method of valuation provided for in this clause will constitute a valuation "in a commercially reasonable manner".

9.5 **Statutory Powers - General**

- (a) For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed, provided that the Security Agent shall not be entitled to exercise such powers until an Enforcement Event has occurred which is continuing.
- (b) Section 103 of the Law of Property Act 1925 (Regulation of exercise of power of sale) and section 93 of the Law of Property Act 1925 (Restriction on consolidation of mortgages) do not apply to the Security constituted by or under this Deed.
- (c) Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the Law of Property Act 1925 and the Insolvency Act 1986 on mortgagees and Receivers.

9.6 **Contingencies**

If the Security Agent enforces the Security constituted by or under this Deed at a time when no amounts are due to any Finance Party under the Finance Documents but at a time when amounts may or will become so due, the Security Agent (or the Receiver) may pay the proceeds of any recoveries effected by it into an interest bearing suspense account.

9.7 **Mortgagee in possession – no liability**

Neither the Security Agent nor any Receiver or manager will be liable, by reason of entering into possession of a Secured Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might otherwise be liable.

9.8 **Redemption of prior mortgages**

At any time after the Security created by or under this Deed has become enforceable, the Security Agent may, at the sole cost of the Borrower (payable to the Security Agent on demand):

- (a) redeem any prior form of Security over any Secured Asset; and/or
- (b) procure the transfer of that Security to itself; and/or

- (c) settle and pass the accounts of any prior mortgagee, chargee or encumbrancer which once so settled and passed shall be conclusive and binding on the Assignors.

10 Receiver

10.1 Appointment of Receiver

- (a)
 - (i) At any time after any Security created by or under this Deed is enforceable, the Security Agent may appoint one or more persons to be a Receiver to all or any part of the Secured Assets in accordance with clause 9.2(c) (Acts of enforcement).
 - (ii) At any time if so requested in writing by any Assignor, without further notice, the Security Agent may appoint one or more persons to be a Receiver of all or any part of the Secured Assets as if the Security Agent had become entitled under the Law of Property Act 1925 to exercise the power of sale conferred by the Law of Property Act 1925.
- (b) Any Receiver appointed under this Deed shall be the agent of the Assignors and the Assignors shall be solely responsible for his acts or defaults and for his remuneration and liable on any contracts or engagements made or entered into by him and in no circumstances whatsoever shall the Security Agent be in any way responsible for any misconduct, negligence or default of the Receiver.
- (c) Where an Assignor is an eligible company within the meaning of paragraphs 2 to 4 (inclusive) of Schedule A1 to the Insolvency Act 1986:
 - (i) obtaining a moratorium; or
 - (ii) anything done with a view to obtaining a moratorium including any preliminary decision or investigation in terms of paragraph 43 of Schedule A1 to the Insolvency Act 1986,
 - (iii) (in each case in respect of such Assignor) shall not be grounds for appointment of a Receiver.

10.2 Removal

The Security Agent may by written notice remove from time to time any Receiver appointed by it and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated.

10.3 Powers of Receiver

- (a) **General**
 - (i) In addition to those conferred by the Law of Property Act 1925 on any Receiver appointed under that Act, each Receiver has, and is entitled to exercise, all of the rights, powers and discretions set out in this clause 10.3.
 - (ii) If there is more than one Receiver holding office at the same time, unless the document appointing him states otherwise, each Receiver may exercise all of

the powers conferred on a Receiver under this Deed or under the Insolvency Act 1986 individually and to the exclusion of any other Receivers.

(iii) A Receiver may, in the name of any Assignor to which it is appointed:

(A) do all other acts and things which he may consider expedient for realising any Secured Asset incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed; and

(B) exercise in relation to any Secured Asset all the powers, authorities and things which he would be capable of exercising if he were its absolute beneficial owner.

(b) **Compromise**

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person relating in any way to any Secured Asset.

(c) **Delegation**

A Receiver may delegate his powers in accordance with clause 11 (Delegation).

(d) **Employees**

For the purposes of this Deed, a Receiver as he thinks appropriate, on behalf of an Assignor or for itself as Receiver, may:

(i) appoint and discharge managers, officers, agents, accountants, servants, workmen and others upon such terms as to remuneration or otherwise as he may think proper; and

(ii) discharge any such persons appointed by the relevant Assignor.

(e) **Legal actions**

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings or submit to arbitration or any form of alternative dispute resolution in the name of the relevant Assignor in relation to any Secured Asset as he considers expedient.

(f) **Possession**

A Receiver may take immediate possession of, get in and collect any Secured Asset.

(g) **Receipts**

A Receiver may give valid receipts for all monies and execute all assurances and things which may be expedient for realising any Secured Asset.

(h) **Deal with Secured Assets**

A Receiver may, without restriction sell or vary the terms of or otherwise dispose of or deal with, all or any part of the Secured Assets without being responsible for loss or

damage, and any such sale, variation, disposal or dealing may be made on such terms and for such consideration as the Receiver thinks fit.

(i) **Security**

A Receiver may redeem any prior Security and settle and pass the accounts of the person entitled to the prior Security so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the Assignors and the money so paid shall be deemed to be an expense properly incurred by the Receiver.

(j) **Incidental matters**

A Receiver may do all other acts and things including, without limitation, signing and executing all documents and deeds as may be considered by the Receiver to be incidental or conducive to any of the matters or powers listed here or granted by law or otherwise incidental or conducive to the preservation, improvement or realisation of the Secured Assets and to use the name of the relevant Assignor for all the purposes set out in this clause 10.

10.4 Remuneration

The Security Agent may from time to time fix the remuneration of any Receiver appointed by it.

11 Delegation

11.1 The Security Agent and any Receiver may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by the Security Agent and the Receiver (as appropriate) under this Deed to any person or persons as it shall think fit. Any such delegation may be made upon such terms and conditions (including the power to sub-delegate) as the Security Agent and Receiver as appropriate may think fit.

11.2 The Security Agent and any Receiver will not be liable or responsible to any Assignor or any other person for any losses, liabilities or expenses arising from any act, default, omission or misconduct on the part of any delegate.

12 Application of monies

12.1 Sections 109(6) and (8) (Appointment, powers, remuneration and duties of receiver) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this Deed.

12.2 All monies received by the Security Agent or any Receiver under this Deed shall be applied in accordance with the terms of the Facility Agreement.

12.3 The Security Agent and any Receiver may place any money received, recovered or realised pursuant to this Deed in an interest bearing suspense account and it may retain the same for such period as it considers expedient without having any obligation to apply the same or any part of it in or towards discharge of the Secured Obligations.

13 Remedies and waivers

13.1 No failure to exercise, nor any delay in exercising, on the part of the Security Agent or any Receiver, any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise

of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

- 13.2 A waiver given or consent granted by the Security Agent under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

14 Protection of third parties

- 14.1 No person (including a purchaser) dealing with the Security Agent or a Receiver or its or his agents has an obligation to enquire of the Security Agent, Receiver or others:

- (a) whether the Secured Obligations have become payable;
- (b) whether any power purported to be exercised has become exercisable;
- (c) whether any Secured Obligations or other monies remain outstanding;
- (d) how any monies paid to the Security Agent or to the Receiver shall be applied; or
- (e) the status, propriety or validity of the acts of the Receiver or Security Agent.

- 14.2 The receipt of the Security Agent or any Receiver shall be an absolute and a conclusive discharge to a purchaser and shall relieve him of any obligation to see to the application of any monies paid to or by the direction of the Security Agent or any Receiver.

- 14.3 In clauses 14.1 and 14.2 **purchaser** includes any person acquiring, for money or monies worth, any lease of, or Security over, or any other interest or right whatsoever in relation to, the Secured Assets or any of them.

15 Settlements conditional

- 15.1 If the Security Agent (acting reasonably) believes that any amount paid by the Assignors or any other person in respect of the Secured Obligations is capable of being avoided or set aside for any reason, then for the purposes of this Deed, such amount shall not be considered to have been paid.

- 15.2 Any settlement, discharge or release between an Assignor and any Secured Party shall be conditional upon no Security or payment to or for that Secured Party by that Assignor or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any law relating to bankruptcy, insolvency or liquidation or otherwise.

16 Subsequent security

If the Security Agent or any Finance Party receives notice of any other subsequent Security or other interest affecting all or any of the Secured Assets it may open a new account or accounts for the relevant Assignor in its books. If it does not do so then, unless it gives express written notice to the contrary to the relevant Assignor, as from the time of receipt of such notice by the Security Agent, all payments made by that Assignor to the Security Agent or to any other Finance Party shall be treated as having been credited to a new account of that Assignor and not as having been applied in reduction of the Secured Obligations.

17 Set-off

A Finance Party may, set off any matured obligation due from the Assignors under the Finance Documents (to the extent beneficially owned by that Finance Party) against any

matured obligation owed by that Finance Party to the Assignors, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

18 Notices

Any communication under this Deed or any other Security or Finance Document created by or under this Deed, shall be made and given in accordance with the terms of clause 34 (Notices) of the Facility Agreement.

19 Invalidity

Clause 36 (Partial Invalidity) of the Facility Agreement shall apply to this Deed as if set out here in full but so that references to the Finance Documents shall be construed as references to this Deed and any Security created by or under it.

20 Assignment

Each Finance Party may assign or otherwise transfer all or any part of its rights under this Deed or any Security created by or under it in accordance with the terms of the Finance Documents.

21 Releases

Upon the expiry of the Security Period, the Security Agent shall promptly following the request and cost of the Borrower, take whatever action is necessary to release and reassign to the Assignors:

- (a) its rights arising under this Deed; and
- (b) the Secured Assets from the Security created by or under this Deed,

and return all documents or deeds of title delivered to it under this Deed.

22 Currency

22.1 Clause 32.9 (Currency of account) of the Facility Agreement shall apply to this Deed as if set out here in full but so that references to the Finance Documents shall be construed as references to this Deed and any Security created by or under it and references to the Obligors shall be construed as references to the Assignor.

22.2 If a payment is made to the Security Agent under this Deed in a currency (**Payment Currency**) other than the currency in which it is expressed to be payable (**Contractual Currency**), the Security Agent may convert that payment into the Contractual Currency at the rate at which it (acting reasonably and in good faith) is able to purchase the Contractual Currency with the Payment Currency on or around the date of receipt of the payment and to the extent that the converted amount of the payment falls short of the amount due and payable the Assignor will remain liable for such shortfall.

23 Certificates and determinations

Clause 35.2 (Certificates and determinations) of the Facility Agreement shall apply to this Deed as if set out here in full but so that references to the Finance Documents shall be construed as references to this Deed and any Security created by or under it.

24 Counterparts

This Deed or any Finance Document entered into under or in connection with this Deed may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Deed or any such Finance Document entered into under or in connection with this Deed by e-mail attachment shall be an effective mode of delivery.

25 Governing law

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

26 Enforcement

- 26.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) **(Dispute)**.
- 26.2 The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- 26.3 This clause 26 is for the benefit of the Security Agent. As a result, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

27 Service of process

- 27.1 The Civil Procedure Rules regarding service and deemed service will not apply to any letter or other communication notifying a claim or serving legal proceedings under or in connection with this Deed, which shall instead be served in accordance with this clause 27.
- 27.2 Any letter or other communication notifying a claim or serving legal proceedings under or in connection with this Deed may not be made by way of fax and must be made pursuant to clause 34 (Notices) of the Facility Agreement (excluding, for this purpose, clause 34.6 (Electronic communication) and clause 34.7 (Use of websites) of the Facility Agreement)).

This Deed has been entered into as a deed and is intended to be and is delivered as a deed on the date given at the beginning of this Deed.

Schedule 1

Form of notice of assignment

To: [Name of LP]
[Address]

Dated: ♦

Dear Sirs

WestBridge II LP (the Partnership) – assignment by way of security

We refer to:

- the amended and restated limited partnership agreement between WestBridge II GP LLP, WestBridge II FP LP and WestBridge GP 1 Limited and constituting the Partnership dated 29 November 2017 (the **Partnership Agreement**) and
- a deed of assignment dated ♦ 2018 and made between us and The Royal Bank of Scotland plc as security trustee for the Secured Parties (**Security Assignment**).

Unless otherwise defined in this Notice, a term defined in the Partnership Agreement has the same meaning when used in this notice or any notices, acknowledgements or other documents issued under or in connection with this Notice.

1. We hereby notify you that we have assigned to The Royal Bank of Scotland plc (**Security Agent**, which term shall include any person appointed as security trustee or as an additional trustee in accordance with the terms of the Facility Agreement, as defined in the Security Assignment) all our right, title and interest (both present and future) in and to:
 - (a) the Undrawn LP Commitments;
 - (b) the right to deliver Drawdown Notices to each of the LPs in respect of the Undrawn LP Commitments pursuant to the Partnership Agreement;
 - (c) the right to receive all money and proceeds payable in connection with the Undrawn LP Commitments;
 - (d) the right to enforce payment of Undrawn LP Commitments pursuant to Drawdown Notices and the Partnership Agreement and exercise all related powers and remedy with respect thereto; and
 - (e) any and all other claims or rights on any account whatsoever which any of us may have under or in connection with the Undrawn LP Commitments and the rights described in (a) to (d) above,(the **Assigned Rights**).
2. Upon you receiving written notice from the Security Agent that the Security Assignment has become enforceable:
 - (a) the Security Agent shall be entitled to exercise all of our respective rights, powers and discretions in relation to the Assigned Rights, including our rights, powers and discretions to deliver Drawdown Notices to the LPs and to receive all money and

proceeds payable in connection with and enforce payment of Undrawn LP Commitments under the Partnership Agreement;

- (b) all remedies provided for in the Partnership Agreement or available at law or in equity in relation to the funding of Undrawn LP Commitments shall be exercisable by the Security Agent; and
- (c) following written notice to you from the Security Agent, all payments to be made by you in respect of demands for Undrawn LP Commitments or in respect of the Assigned Rights should be made to such account as the Security Agent may specify from time to time,

in each case without notice or reference to or further authority from us and without enquiring as to the justification or the validity of any instructions provided by the Security Agent.

- 3. Notwithstanding the above, we shall remain liable to perform all the obligations assumed by us under or in connection with the Partnership Agreement.
- 4. Neither this Notice nor these instructions may be amended, modified or revoked without the prior written consent of the Security Agent.

The provisions of this Notice and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully

Partnership

.....
For and on behalf of **WestBridge II LP**, acting by its general partner WestBridge II GP LLP

General Partner

.....
For and on behalf of **WestBridge II GP LLP**

Manager

.....
For and on behalf of **WestBridge Fund Managers Limited**

SIGNATURES TO THE DEED

The Assignors

Borrower

Executed as a deed by)
WestBridge II LP)
acting by its general partner WestBridge II GP) Director
LLP in the presence of:)
) *Guy Dames*
) Name of Director
)

Signature of witness

Name *Lidiya Alexeeva*

Address
MACFARLANES LANE
20 CURSITOR STREET
LONDON
EC4A 1LT

Occupation: *Paralegal*

General Partner

Executed as a deed by)
WestBridge II GP LLP)
acting by) Director
in the presence of:)
) *Guy Dames*
) Name of Director
)

Signature of witness

Name
MACFARLANES LANE

Address
20 CURSITOR STREET
LONDON
EC4A 1LT

Occupation: *Paralegal*

Manager

Executed as a deed by
WestBridge Fund Managers Limited
acting by
in the presence of:

)
)
) Director
)
) *Guy Davies*
) Name of Director

.....
Signature of witness

Name *Lidija Alexeva*

Address **MACFARLANES LLP**
..... **20 CURSITOR STREET**
..... **LONDON**
..... **EC4A 1LT**

Occupation: *Paralegal*

The Security Agent

Executed and delivered as a deed
by **The Royal Bank of Scotland plc**
acting by its authorised signatory
in the presence of:

)
)
)
)
)



Signature of witness

Name ADAM FITZWILLIAM

Address FL1 280 BISHOPSGATE

EC2M 4RB