



Registration of a Charge

Company Name: **WESTBRIDGE FUND MANAGERS LIMITED**

Company Number: **02914364**



Received for filing in Electronic Format on the: **15/08/2023**

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Details of Charge

Date of creation: **11/08/2023**

Charge code: **0291 4364 0003**

Persons entitled: **THE ROYAL BANK OF SCOTLAND INTERNATIONAL LIMITED**

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.**

Certified by: **ADDLESHAW GODDARD LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2914364

Charge code: 0291 4364 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 11th August 2023 and created by WESTBRIDGE FUND MANAGERS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 15th August 2023 .

Given at Companies House, Cardiff on 15th August 2023

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

11 August

2023

**WESTBRIDGE III LP
as Chargor**

**THE ROYAL BANK OF SCOTLAND INTERNATIONAL LIMITED
as Security Agent**

**CHARGE OVER THE
ACCOUNTS**

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This Deed is made on

11 August 2023

Between

- (1) **WestBridge III LP** (acting by its manager, WestBridge Fund Managers Limited), a limited partnership established in England and Wales with registered number LP022654 and whose registered office is at Capital Building, Tyndall Street, Cardiff, United Kingdom, CF10 4AZ (**Chargor**); and
- (2) **THE ROYAL BANK OF SCOTLAND INTERNATIONAL LIMITED** as security trustee for the Secured Parties (**Security Agent**) (as defined in the Facility Agreement defined below).

It is agreed

1 Definitions and interpretation

1.1 Definitions

In this Deed:

Account means:

- (a) each bank account, details of which are set out in Schedule 1 (Accounts), together with any replacement or substitute account(s) or subdivision of those accounts and
- (b) any other bank account designated in writing by the Chargor and the Security Agent

Charged Property means all of the rights and assets of the Chargor which from time to time are, or are expressed to be, the subject of any Security created (or expressed to be created) by this Deed in favour of the Security Agent

Enforcement Event has the meaning given to such term in the Facility Agreement.

Facility Agreement means the facility agreement between, amongst others, the Chargor, WestBridge III GP LLP as the general partner, WestBridge Fund Managers Limited as the manager, The Royal Bank of Scotland International Limited as Agent (as defined therein) and the Security Agent and dated on or about the date of this Deed

LPA means the Law of Property Act 1925

Party means a party to this Deed

Receiver means any receiver, receiver and manager or administrative receiver of the Chargor or the whole or any part of any of the Charged Property and includes any appointee made under a joint or several appointment

Related Rights means, in respect of any asset:

- (a) all rights in respect of, derived from or incidental to that asset (including all rights to make any demand or claim)
- (b) all powers, remedies, causes of action, guarantees, indemnities, security or other collateral in respect of, or derived from, that asset (or any of them) and

- (c) the benefit of any judgment or order to pay a sum of money and all rights of enforcement in respect of that asset

Secured Obligations 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 that the Secured Obligations have been irrevocably and unconditionally satisfied and discharged 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 and no Finance Party is under any further actual or contingent obligation to make advances or provide other financial accommodation to the Chargor or any other person under any of the Finance Documents

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 **disposal** includes a sale, transfer, assignment, grant, lease, licence, declaration of trust or other disposal, whether voluntary or involuntary, and **dispose** will be construed accordingly.
- (c) Clauses 1.2 (Construction) and 1.3 (Currency symbols and definitions) of the Facility Agreement are incorporated in this Deed as if set out here in full but so that each reference in that clause to this **Agreement** or a **Finance Document** 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 issued or entered into under or in connection with it.
- (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 at any time or any other Finance Document issued or entered into under or in connection with this Deed.
- (c) Any Receiver or Delegate may enforce and enjoy the benefit of any clause which expressly confers rights on it, subject to clause 1.3(b) and the provisions of the Contracts (Rights of Third Parties) Act 1999.

1.4 **Present and future assets**

- (a) A reference in this **Deed** to any **Charged Property** or other asset includes, unless the contrary intention appears, present and future **Charged Property** and other assets.
- (b) The absence of or incomplete details of any Charged Property in any Schedule shall not affect the validity or enforceability of any Security under this Deed.

1.5 **Fixed security**

Clause 3.2 (First fixed charges) shall be construed as creating a separate and distinct fixed charge over each relevant asset within any particular class of assets defined under this Deed and the failure to create an effective fixed charge (whether arising out of this Deed or any act or omission by any party) on any one asset shall not affect the nature of any fixed charge imposed on any other asset whether within that same class of assets or not.

1.6 **No obligations**

Subject to clause 23 (Release), the Security Agent shall not be under any obligation in relation to the Charged Property as a consequence of this Deed and the Chargor shall at all times remain liable to perform all obligations expressed to be assumed by it in respect of the Charged Property.

2 **Covenant to pay**

2.1 **Covenant to pay**

The Chargor covenants with the Security Agent as security trustee for the Secured Parties to pay and discharge the Secured Obligations when they become due for payment and discharge in accordance with the terms of the Finance Documents.

2.2 **Limited recourse**

- (a) Notwithstanding any provision to the contrary in this Deed, the Security Agent acknowledges that the liability of the Manager under this Deed may be discharged from, and the recourse of the Secured Parties is limited to, the assets or rights over which the Manager may grant Transaction Security and the Secured Parties may not seek to recover any shortfall in the amounts payable to them by bringing proceedings against the Manager, in all cases except where such shortfall arises in connection with the fraud, wilful misconduct or negligence of the Manager.
- (b) Subject to paragraph (a) above, each Party agrees that the Manager will not be liable for any amount under this Deed and that such Party will in no event have any form of monetary claim (whether by way of damages, indemnification or any other form of monetary claim) under or in respect of this Deed against the Manager, in all cases except where such liability or claim arises in connection with the fraud, wilful misconduct or negligence of the Manager.

3 **Charging provisions**

3.1 **General**

All Security created by the Chargor under this Deed is:

- (a) a continuing security for the payment and discharge of the Secured Obligations until the expiry of the Security Period;
- (b) granted with full title guarantee, being subject to and qualified by the Legal Reservations; and
- (c) granted in favour of the Security Agent as security trustee for the Secured Parties and the Security Agent shall hold the benefit of this Deed and the Security created by or pursuant to it on trust for the Secured Parties.

3.2 First fixed charges

The Chargor charges by way of first fixed charge all of its rights, title and interest from time to time in and to:

- (a) all monies from time to time standing to the credit of each Account;
- (b) all interest (if any) accruing on any sums deposited or paid or held as set out in paragraph (a) above which is credited to each Account; and
- (c) all other rights and benefits accruing to or arising in connection with each Account and all other Related Rights thereto.

4 Effectiveness of security

4.1 Continuing security

The Security constituted by this Deed shall be continuing security and shall remain in full force and effect unless and until discharged by the Security Agent in writing following the expiry of the Security Period.

4.2 No prejudice

The Security created by or pursuant to this Deed shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to the Chargor or any other person, by the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties or by any variation of the terms of the trust upon which the Security Agent holds the Security or by any other thing which might otherwise prejudice that Security

4.3 Cumulative rights

- (a) The Security constituted by this Deed shall be cumulative, in addition to and independent of any other Security which any Secured Party may hold at any time for the Secured Obligations (or any of them) or any other obligations or any rights, powers and remedies provided by law and shall operate as an independent security notwithstanding any receipt, release or discharge endorsed on or given in respect of or under any such other Security.
- (b) No prior Security held by the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Charged Property shall merge into the Security constituted by this Deed.

5 Undertakings

Except to the extent permitted under the Facility Agreement or pursuant to Clause 8 (*Accounts*) of this Deed or with the consent of the Security Agent, the Chargor shall not:

- (a) create or permit to subsist any Security over any of the Charged Property;
- (b) enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of all or any part of the Charged Property; and
- (c) allow any Account to become overdrawn.

The undertakings in this clause 5 shall remain in force during the Security Period.

6 Further assurance

6.1 The Chargor shall promptly, at its cost, do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent or a Receiver may reasonably specify (and in such form as the Security Agent may reasonably require):

- (a) to create, perfect, protect and/or 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) in favour of the Security Agent or its nominee(s) (which may include the execution by the Chargor of a mortgage, charge or assignment over all or any of the assets constituting, or intending to constitute, Charged Property) or for the exercise of any rights, powers and remedies of the Security Agent, the Finance Parties or any Receiver provided by or pursuant to this Deed or by law; and/or
- (b) (following the occurrence of an Enforcement Event which is continuing) 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 The Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary 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.

7 Notices of charge

7.1 Subject to clause 7.3 below, the Chargor shall give notice in the form specified in Schedule 2 (Form of notice of charge) (or such other form acceptable to the Security Agent) to the financial institution at which each Account is held.

7.2 The Chargor shall give the notices referred to in clause 7.1:

- (a) in respect of any Account as at the date of this Deed, on the date of this Deed; and
- (b) in respect of any other Account, on the date that such account is designated as a Proceeds Account in accordance with the terms of the Facility Agreement,

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.

- 7.3 The execution of this Deed by the Chargor and the Security Agent shall constitute written notice to the Security Agent (in the form specified in Schedule 2 (Form of notice of charge)) in respect of any Account for which the Security Agent is the account bank.

8 Accounts

8.1 Variation

The Chargor, during the Security Period:

- (a) shall maintain each Account; and
- (b) shall not, without the Security Agent's prior written consent, such consent not to be unreasonably withheld or delayed (save where there would be in the Security Agent's reasonable opinion a materially adverse effect on the Security created under any Finance Document), permit or agree to any variation of the rights attaching to any Account or close any Account.

8.2 Operation prior to the occurrence of an Enforcement Event which is continuing

Prior to the occurrence of an Enforcement Event which is continuing, the Chargor shall be entitled to manage and operate the Accounts and receive, withdraw or otherwise transfer any credit balance from time to time on any Account, as permitted and/or not prohibited pursuant to the terms of the Facility Agreement.

8.3 Operation after the occurrence of an Enforcement Event which is continuing

After the occurrence of an Enforcement Event which is continuing, the Chargor shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account unless:

- (a) such credit balance is required to be applied and is being applied immediately in discharging the Secured Obligations (or part thereof) pursuant to the terms of the Facility Agreement; or
- (b) the Security Agent has given its prior written consent; and
- (c) otherwise permitted and/or not prohibited pursuant to the terms of the Facility Agreement.

8.4 Application of monies

After the occurrence of an Enforcement Event which is continuing, the Security Agent shall be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on any Account in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with clause 13 (Application of monies).

9 Security power of attorney

- 9.1 Subject to Clause 9.2, the Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of their delegates or sub-delegates (each an **Attorney**) to be its attorney with the full power and authority of the Chargor (in its name and otherwise on its behalf) to:

- (a) execute, deliver and perfect all deeds, instruments and other documents; and

(b) to do or cause to be done all acts and things,

in each case:

- (i) which may be required; or
- (ii) which any attorney may in its absolute discretion deem necessary or appropriate for carrying out any obligation of the Chargor under or pursuant to this Deed or generally for enabling the Security Agent or any Receiver to exercise the respective powers conferred on them under this Deed.

9.2 The power of attorney created by this clause 9 is to secure the performance of the Secured Obligations. This power of attorney is irrevocable by the Chargor and shall become exercisable by the Security Agent at any time when the Chargor was obliged to perform an action under the terms of this Deed but has failed to do so within three Business Days following a request from the Security Agent (or any of its delegates or sub-delegates) and/or following the occurrence of an Enforcement Event which is continuing, and shall terminate at the end of the Security Period.

9.3 The Chargor:

- (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 any other person appointed in connection with this clause 9 against all actions, proceedings, claims, costs, expenses and liabilities of any description arising from the exercise of any of the powers conferred by the power of attorney granted in this clause 9, save where such exercise of powers constitutes gross negligence or wilful misconduct by such Attorney or such other person.

10 Enforcement of security

10.1 When security is enforceable

On or at any time after the occurrence of an Enforcement Event which is continuing, the Security created by and under this Deed is immediately enforceable.

10.2 Acts of enforcement

The Security Agent may, at its absolute discretion, at any time following the occurrence of an Enforcement Event which is continuing:

- (a) enforce all or any part of the Security created by or under this Deed in any manner and on the terms it sees fit;
- (b) exercise all and any of its rights and powers conferred upon mortgagees by the LPA or otherwise by any law on mortgagees, as varied and extended by this Deed, and rights and powers conferred on a Receiver by this Deed or otherwise by law on Receivers, whether or not it has taken possession or appointed a Receiver to any of the Charged Property;
- (c) appoint one or more persons to be a Receiver to all or any part of the Charged Property; or

- (d) exercise its power of sale under section 101 of the LPA (as amended by this Deed).

10.3 Right of appropriation

To the extent that the Security created by this Deed constitutes a "security financial collateral arrangement" and the Charged Property constitutes "financial collateral" for the purpose of the Financial Collateral Arrangements (No. 2) Regulations 2003 (**Regulations**), the Security Agent shall have the right at any time following the occurrence of an Enforcement Event which is continuing, to appropriate all or any part of that Charged Property in or towards discharge of the Secured Obligations. The parties agree that the value of the appropriated Charged Property shall be, in the case of cash, the amount of cash appropriated. For the purpose of Regulation 18(1) of the Regulations, the Chargor agrees that the method of valuation provided for in this clause constitutes a valuation "in a commercially reasonable manner".

10.4 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 LPA (restricting the power of sale) and section 93 of the LPA (restricting the right of consolidation) 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 LPA and the Insolvency Act 1986 (as amended and applied in respect of the Chargor by the Insolvent Partnerships Order 1994) on mortgagees and receivers duly appointed under the LPA, except that section 103 of the LPA does not apply.

10.5 Contingencies

If the Security Agent enforces the Security constituted by or under this Deed at a time when no amounts are due 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 a suspense account or other account selected by it.

10.6 Mortgagee in possession - no liability

None of the Security Agent, its nominee(s) nor any Receiver shall be liable, by reason of entering into possession of any Charged Property, to account as a mortgagee or a mortgagee in possession or for any loss arising by reason of taking any action permitted by this Deed or any neglect, default or omission in connection with the Charged Property or taking possession of or realising all or any part of the Charged Property.

10.7 Redemption of prior mortgages

- (a) Following the occurrence of an Enforcement Event which is continuing, the Security Agent may:
 - (i) redeem any prior form of Security over any Charged Property;
 - (ii) procure the transfer of that Security to itself; and/or

- (iii) 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 Chargor.
- (b) The Chargor must pay (or procure the payment) to the Security Agent, within the Maximum Period following demand, the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

11 Receiver

11.1 Appointment of Receiver

- (a)
 - (i) Following the occurrence of an Enforcement Event which is continuing, the Security Agent may appoint one or more persons to be a Receiver to all or any part of the Charged Property in accordance with clause 10.2(c) (Acts of enforcement).
 - (ii) At any time, if so requested in writing by the Chargor, without further notice, the Security Agent may appoint a Receiver to all or any part of the Charged Property as if the Security Agent had become entitled under the LPA to exercise the power of sale conferred under the LPA.
- (b) Any appointment under clause 11.1(a) may be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the LPA) does not apply to this Deed.
- (d) Any Receiver appointed under this Deed shall be deemed to be the agent of the Chargor for all purposes and accordingly will be deemed to be in the same position as Receiver duly appointed by a mortgagee under the LPA. The Chargor alone is responsible for any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.
- (e) In no circumstances whatsoever shall the Security Agent or any Secured Party be liable (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason nor be in any way responsible for any misconduct, negligence or default of the Receiver.
- (f) The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986 (as amended and applied in respect of the Chargor by the Insolvent Partnerships Order 1994) other than in respect of a floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986 (as amended and applied in respect of the Chargor by the Insolvent Partnerships Order 1994).

11.2 Removal

The Security Agent may 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.

11.3 Powers of Receiver

(a) General

- (i) A Receiver has all the rights, powers and discretions set out below in this clause 11.3 in addition to those conferred on it by the LPA.
- (ii) A Receiver shall have all of the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (as amended and applied in respect of the Chargor by the Insolvent Partnerships Order 1994) (whether or not the receiver is an administrative receiver).
- (iii) Following the occurrence of an Enforcement Event which is continuing, a Receiver may, in the name of the Chargor:
 - (A) do all other acts and things which the Receiver may consider expedient for realising any Charged Property; and
 - (B) exercise in relation to any Charged Property all the powers, authorities and things which that Receiver would be capable of exercising if the Receiver were its absolute beneficial owner.
- (iv) If there is more than one Receiver holding office at the same time, unless the document appointing that Receiver states otherwise, each Receiver may exercise all of the powers conferred on a Receiver under this Deed or under the Insolvency Act 1986 (as amended and applied in respect of the Chargor by the Insolvent Partnerships Order 1994) individually and to the exclusion of any other Receivers.

(b) Delegation

A Receiver may delegate its powers in accordance with clause 12 (Delegation).

(c) Legal actions

Following the occurrence of an Enforcement Event which is continuing, 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 Chargor in relation to any Charged Property following the occurrence of an Enforcement Event as that Receiver considers expedient.

(d) Possession

Following the occurrence of an Enforcement Event which is continuing, a Receiver may take immediate possession of, get in and collect any Charged Property.

(e) **Receipts**

Following the occurrence of an Enforcement Event which is continuing, a Receiver may give valid receipts for all monies and execute all assurances and things which may be proper for realising any Charged Property.

(f) **Deal with Charged Property**

Following the occurrence of an Enforcement Event which is continuing, a Receiver may, without restriction sell or vary the terms of or otherwise dispose of or deal with, all or any part of the Charged Property 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.

(g) **Security**

Following the occurrence of an Enforcement Event which is continuing, 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 Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver.

(h) **Incidental matters**

Following the occurrence of an Enforcement Event which is continuing, 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 Charged Property and to use the name of the Chargor for all the purposes set out in this clause 11.

11.4 Remuneration

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

12 Delegation

12.1 Each of the Security Agent, any Receiver and any Delegate may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any of the rights, power, authority or discretion vested in it in its capacity as such.

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

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

13 Application of monies

- 13.1 Sections 109(6) and (8) (Appointment, powers, remuneration and duties of receiver) of the LPA shall not apply to a Receiver appointed under this Deed.
- 13.2 All monies from time to time received or recovered by the Security Agent or any Receiver under this Deed or in connection with the realisation or enforcement of all or part of this Security will be held by the Security Agent and shall be applied in accordance with the terms of the Facility Agreement.

14 Remedies and waivers

- 14.1 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 of any such right or remedy or constitute an election to affirm this Deed. No single or partial exercise of any right or remedy shall 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.
- 14.2 A waiver or affirmation given or consent granted by the Security Agent or any Receiver 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.

15 Protection of third parties

- 15.1 No person (including a purchaser) dealing with the Security Agent or a Receiver or its or their agents has an obligation to enquire:
- (a) whether the Secured Obligations have become payable;
 - (b) whether any power purported to be exercised has become exercisable or is being properly exercised;
 - (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.
- 15.2 The receipt of the Security Agent or any Receiver shall be an absolute and a conclusive discharge to a purchaser and shall relieve that purchaser of any obligation to see to the application of any monies paid to or by the direction of the Security Agent or any Receiver.
- 15.3 In clauses 15.1 and 15.2, **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 Charged Property or any of it.

16 Additional security

The Security created by or under this Deed is in addition to and is not in any way prejudiced by any guarantee or Security now or subsequently held by any Finance Party.

17 Settlements conditional

- 17.1 If the Security Agent (acting reasonably) believes that any amount paid by the Chargor 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.
- 17.2 Any settlement, discharge or release between the Chargor and any Secured Party shall be conditional upon no Security or payment to or for that Secured Party by the Chargor 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.

18 Subsequent Security

- 18.1 If any subsequent charge or other interest affects any Charged Property, a Secured Party may open a new account with the relevant Chargor.
- 18.2 If that Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.
- 18.3 As from that time all payments made to that Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Obligations.

19 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.

20 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.

21 Assignment

- 21.1 Each Finance Party may assign or otherwise transfer all or any part of its rights and obligations under this Deed or any Security created by or under it in accordance with the terms of the Finance Documents.
- 21.2 The Chargor may not assign or otherwise transfer any of its rights and obligations under this Deed other than in accordance with the terms of the Finance Documents.

22 Releases

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

- (a) its rights arising under this Deed; and
- (b) the Charged Property from the Security created by and under this Deed.

23 Currency clauses

- 23.1 Clause 32.10 (Change of currency) 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 or Fund Parties shall be construed as references to the Chargor.
- 23.2 If a payment is made to the Security Agent under this Deed in a 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 market rate of exchange and to the extent that the converted amount of the payment falls short of the amount due and payable the Chargor will remain liable for such shortfall.

24 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 and references to the Finance Parties shall be construed as references to the Security Agent.

25 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 this has the same effect as if the signatures on the counterparts were on a single copy of this Deed or any Finance Document.

26 Governing law

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

27 Enforcement

- 27.1 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**)).
- 27.2 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.

This Deed has been signed on behalf of the Security Agent and executed as a deed by the Chargor and is delivered on the date given at the beginning of this Deed. It is intended by the parties to this Deed that this Deed will take effect as a deed notwithstanding that the Security Agent may only execute it under hand.

Schedule 1

Accounts

Account bank	Sort Code	Account number	Account name	Defined term given to this account in the Facility Agreement
Royal Bank of Scotland International Limited				Proceeds Account

Schedule 2**Form of notice of charge**

To: *[insert name and address of account holding institution]*

Dated: _____ 2021

Dear Sirs

WestBridge III LP – charge over accounts

We refer to a charge over accounts dated ____ July 2021 made between WestBridge III LP as Chargor and The Royal Bank of Scotland International Limited (**Security Agent**) as security trustee for itself and certain other parties (**Charge over Accounts**).

- 1 We hereby notify you that we have charged to the Security Agent (as security trustee for itself and others) all our right, title and interest in and to:

- (a) the account(s) set out below:

Account bank	Sort Code	Account number	Account name

together with any replacement or substitute account(s) or subdivision of such account(s) (**Charged Account(s)**);

- (b) any monies from time to time standing to the credit of the Charged Account(s);
- (c) all interest (if any) accruing on any sums deposited or paid or held as set out in paragraph (a) above which is credited to each Account; and
- (d) all other rights and benefits accruing to or arising in connection with such Charged Account(s).
- 2 We hereby irrevocably and unconditionally authorise and instruct you (upon receipt of a notice from the Security Agent that the Charge over Accounts has become enforceable):
- (a) to terminate all existing payment instructions affecting the Charged Account(s) and to make all payments and communications in respect of the Charged Account(s) to the Security Agent or to its order (with a copy to us);
- (b) to hold all monies from time to time standing to the credit of the Charged Account(s) to the order of the Security Agent and accordingly to pay all or any part of those monies to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect; and
- (c) to disclose to the Security Agent such information relating to us and the Charged Account(s) as the Security Agent may from time to time request you to provide.

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 We also advise you that:

- (a) (upon receipt of a notice from the Security Agent that the Charge over Accounts has become enforceable):
 - (i) all rights, interest and benefits whatsoever accruing to or for the benefit of us arising in respect of the Charged Account(s) belong to and are exercisable by or at the direction of the Security Agent;
 - (ii) we may not withdraw or otherwise transfer any monies from the Charged Account(s) without first having obtained the prior written consent of the Security Agent; and
- (b) the provisions of this notice may only be revoked or varied with 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

.....
for and on behalf of

WestBridge III LP, as Chargor, acting by its manager WestBridge Fund Managers Limited

SIGNATURES TO THE CHARGE OVER THE ACCOUNTS

THE CHARGOR

WestBridge III LP

Executed as a deed by)
WestBridge III LP)
acting by its manager WestBridge Fund) Director
Managers Limited in the presence of

[REDACTED]

Signature of witness

Name COLETTE WATT.....

Address [REDACTED].....

[REDACTED].....
I confirm that I was physically present when GUY DAVIES signed this deed.

THE SECURITY AGENT

The Royal Bank of Scotland International Limited

By:

SIGNATURES TO THE CHARGE OVER THE ACCOUNTS

THE CHARGOR

WestBridge III LP

Executed as a deed by)
WestBridge III LP)
acting by its manager WestBridge Fund) Director
Managers Limited in the presence of

.....
Signature of witness

Name

Address

.....
I confirm that I was physically present when signed this deed.

THE SECURITY AGENT

The Royal Bank of Scotland International Limited

By: 
Amalan Tharmarajah