



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 0005**

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 0005

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 16th 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 Borrower**

**WESTBRIDGE FUND MANAGERS LIMITED
as Manager**

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

SECURITY ASSIGNMENT

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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 (**Borrower**);
- (2) **WestBridge Fund Managers Limited**, a limited company incorporated in England and Wales with registered number 02914364 whose registered office is at Capital Building, Tyndall Street, Cardiff, United Kingdom, CF10 4AZ solely in its capacity as the manager of the Borrower (the **Manager**); and
- (3) **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:

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

- (a) the Undrawn LP Commitments
- (b) the right to deliver Drawdown Notices to each of the Limited Partners 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 terms of the Borrower LPA and to exercise all related powers and remedies 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

Assigned Property means all of the rights and assets of each Assignor 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

Assignors means the Borrower and the Manager

Borrower LPA means the amended and restated limited partnership agreement between WestBridge III GP LLP and WestBridge III FP LP constituting the Borrower dated 1 August 2023

Drawdown Notice has the meaning given to that term in the Facility Agreement

Facility Agreement means the facility agreement between, amongst others, the Borrower, WestBridge III GP LLP as general partner, 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

Limited Partner has the meaning given to the term "Limited Partner" in the Borrower LPA

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 any Assignor or the whole or any part of any of the Assigned Property and includes any appointee made under a joint or several appointment

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 on which 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 Borrower or any other person under any of the Finance Documents

Undrawn LP Commitments means, at the relevant date and in relation to a Limited Partner, any Commitments (as defined in the Borrower LPA) which an Assignor may call from that Limited Partner 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 **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 **Assigned Property** or other asset includes, unless the contrary intention appears, present and future **Assigned Property** and other assets.
- (b) The absence of or incomplete details of any Assigned Property in any Schedule shall not affect the validity or enforceability of any Security under this Deed.

1.5 No obligations

The Security Agent shall not be under any obligation in relation to the Assigned Property as a consequence of this Deed and the Assignor shall at all times remain liable to perform all obligations expressed to be assumed by it in respect of the Assigned Property.

2 Covenant to pay

2.1 Covenant to pay

Subject to Clause 2.2 (Limited recourse), each Assignor 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 each Assignor under clause 3.2 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 Assignment

- (a) Subject to Clause 22 (Releases), each Assignor assigns to the Security Agent absolutely, by way of security and subject to a proviso for re-assignment on redemption, all its rights, title and interest from time to time under or in respect of the Assigned Rights.
- (b) Each Assignor shall remain liable to perform all its obligations under the Assigned Rights.
- (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 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 any Assignor 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 Assigned Property shall merge into the Security constituted by this Deed.

4.4 **Waiver of defences**

The obligations of, and the Security created by, each Assignor under this Deed will not be affected by an act, omission, matter or thing which, but for this clause 4.4, would reduce, release or prejudice any of its obligations under this Deed (without limitation and whether or not known to it or any Finance Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Assignor or other person;
- (b) the release of any other Assignor or any other person under the terms of any composition or arrangement with any creditor of any Assignor or any other Fund Party;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Assignor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Assignor or any other person;
- (e) any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings.

4.5 **Assignor intent**

Without prejudice to the generality of clause 4.4, each Assignor expressly confirms that it intends that the Security created under the Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: acquisitions of any nature; increasing working capital; enabling distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or

amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

4.6 **Immediate recourse**

Each Assignor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Assignor under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

4.7 **Deferral of rights**

Until the end of the Security Period, no Assignor will exercise any rights which it may have by reason of performance by it of its obligations under this Deed:

- (a) to be indemnified by any other Assignor or Fund Party;
- (b) to claim any contribution from any other guarantor of any Assignor's or Fund Party's obligations under this Deed;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under this Deed or of any other guarantee or Security taken pursuant to, or in connection with, this Deed by any Secured Party;
- (d) to bring legal or other proceedings for an order requiring any other Assignor or Fund Party to make any payment, or perform any obligation, in respect of which any Assignor or Fund Party has given a guarantee, undertaking or indemnity under any Finance Document;
- (e) to exercise any right of set-off against any other Assignor or Fund Party; and/or
- (f) to claim or prove as a creditor of any other Assignor or Fund Party in competition with any Secured Party.

If any Assignor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to any Secured Party by the Assignors under or in connection with this Deed to be repaid in full on trust for the Security Agent and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with clause 12 (Application of monies).

5 **Undertakings**

Except to the extent permitted under the Facility Agreement or with the consent of the Security Agent no Assignor shall:

- (a) create or permit to subsist any Security over any of the Assigned Property;
- (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 Property; or
- (c) amend, vary, waive or terminate (or acquiesce in any amendment, variation, waiver or termination of) the Assigned Rights.

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

6 Further assurance

- 6.1 Each Assignor shall promptly, at the cost of the Borrower, 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) 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 Each Assignor 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 assignment of Assigned Rights

- 7.1 The Assignors shall give notice in the form specified in Schedule 1 (Form of notice of assignment) (or such other form acceptable to the Security Agent) to the Limited Partners that each Assignor has assigned to the Security Agent all its right, title and interest in the Assigned Rights.
- 7.2 The Assignors shall give the notices referred to in clause 7.1:
- (a) in respect of any Limited Partner as at the date of this Deed, on the date of this Deed;
 - (b) in respect of any other Limited Partner, on the date falling three Business Days after the date that such person becomes a Limited Partner in accordance with the terms of the Borrower LPA,

and shall, within five Business Days, provide a copy of each such notice to the Security Agent, together with evidence that it has delivered such notice to the Limited Partners by either courier or electronic means (either by posting such notice via a portal to which all relevant Limited Partners have access or by sending such notice to the relevant Limited Partners via email) or any other means as otherwise agreed between the Assignors and the Security Agent.

8 Security power of attorney

- 8.1 Subject to Clause 8.3, each Assignor, 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 such Assignor (in its name and otherwise 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 absolute and unfettered

discretion deem necessary, advisable or desirable in respect of its powers under this Deed or in respect of such Assignor's obligations under this Deed, including without limitation:

- (a) the power to issue and deliver Drawdown Notices to Limited Partners in respect of the Undrawn LP Commitments;
- (b) 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 in accordance with the Borrower LPA;
- (c) the power to cause the Borrower to apply any payment of Undrawn LP Commitments in payment and discharge of any of the Secured Obligations;
- (d) 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;
- (e) enabling:
 - (i) the Security Agent or any other Attorney to exercise, or delegate the exercise of, all or any of the Assigned Rights;
 - (ii) any Receiver to exercise, or delegate the exercise of, all or any of the rights, powers and authorities conferred on such Receiver by or pursuant to this Deed or by law;
- (f) 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 manager of the Borrower;
- (g) 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
- (h) 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, delivery and perfection of all deeds, instruments and other documents in order to effect the foregoing.

- 8.2 The Security Agent and any Receiver shall have full power to delegate the powers, authorities and discretions conferred on it by this Deed (including the powers of attorney set out in this clause 8). 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.
- 8.3 The power of attorney created by this clause 8.3 is to secure the performance of the Secured Obligations. This power of attorney is irrevocable by any of the Assignors 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.

8.4 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 any other person appointed in connection with this clause 8 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 8, save where such exercise of powers constitutes gross negligence or wilful misconduct by such Attorney or such other person.

9 Enforcement of security**9.1 When security is enforceable**

On and at any time after the occurrence of an Enforcement Event which is continuing, 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 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, whether or not it has taken possession or appointed a Receiver to any of the Assigned Property;
- (c) appoint one or more persons to be a Receiver to all or any part of the Assigned Property;
- (d) exercise its power of sale under section 101 of the LPA (as amended by this Deed);
- (e) give any relevant notices (including Drawdown Notices) to any Limited Partner or any other relevant person and instruct that sums payable by any Limited Partner or other relevant person pursuant to the Assigned Property be paid direct to the Security Agent or as it may direct;
- (f) instruct the Manager to immediately deliver to each of the Limited Partners (or procure delivery of) any Drawdown Notice duly executed by the Manager which shall specify that any amounts payable by any Limited Partner 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 25.18 (Drawdown Notices and Proceeds Account) of the Facility Agreement; or

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

9.3 Right of appropriation

To the extent that the Security created by this Deed constitutes a "security financial collateral arrangement" and the Assigned 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 Assigned Property in or towards discharge of the Secured Obligations. The parties agree that the value of the appropriated Assigned Property shall be, in the case of cash, 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 constitutes a valuation "in a commercially reasonable manner".

9.4 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 Borrower by the Insolvent Partnerships Order 1994) on mortgagees and receivers duly appointed under the relevant Act, except that section 103 of the LPA does not apply.

9.5 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 Assigned Property, to account as a mortgagee or 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 Assigned Property or taking possession of or realising all or any part of the Assigned Property.

9.6 Redemption of prior mortgages

- (a) Following the occurrence of an Enforcement Event which is continuing, the Security created by or under this Deed has become enforceable, the Security Agent may:
 - (i) redeem any prior form of Security over any Assigned 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 Assignors.

- (b) The Borrower 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.

10 Receiver

10.1 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 Assigned Property in accordance with clause 9.2 (Acts of enforcement).
 - (ii) At any time, if so requested in writing by any Assignor, without further notice, the Security Agent may appoint a Receiver to all or any part of the Assigned 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 10.1(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 Assignors for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the LPA. Each Assignor 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 an Assignor 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 Borrower 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 Borrower by the Insolvent Partnerships Order 1994).

10.2 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.

10.3 Powers of Receiver

(a) General

- (i) A Receiver has all of the rights, powers and discretions set out below in this clause 10 in addition to those conferred on it by the LPA.
- (ii) A Receiver shall have all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (as amended and applied in respect of the Borrower 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 Assignors:
 - (A) do all other acts and things which the Receiver may consider expedient for realising any Assigned Property; and
 - (B) exercise in relation to any Assigned 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 Borrower by the Insolvent Partnerships Order 1994) individually and to the exclusion of any other Receivers.

(b) Compromise

Following the occurrence of an Enforcement Event which is continuing, 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 Assigned Property.

(c) Delegation

A Receiver may delegate its Receiver's powers in accordance with clause 11 (Delegation).

(d) 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 Assignor in relation to any Assigned Property as that Receiver considers expedient.

(e) Possession

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

(f) **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 Assigned Property.

(g) **Deal with Assigned Property**

Following the occurrence of an Enforcement Event which is continuing, a Receiver may, without restriction vary the terms of or otherwise dispose of or deal with, all or any part of the Assigned Property without being responsible for loss or damage, and so that any such disposition may be made for cash payable by instalments, loan stock or other debt obligations or for shares or securities of another company or other valuable consideration, and the Receiver may form and promote, or concur in forming and promoting, a company or companies to purchase or otherwise acquire interests in all or any of the Assigned Property or otherwise, arrange for such companies to trade or cease to trade and to purchase or otherwise acquire all or any of the Assigned Property on such terms and conditions whether or not including payment by instalments secured or unsecured as the Receiver may think fit.

(h) **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 Assignors and the money so paid shall be deemed to be an expense properly incurred by the Receiver.

(i) **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 Assigned Property and to use the name of the Assignors 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 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.

11.2 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.

- 11.3 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.

12 Application of monies

- 12.1 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.
- 12.2 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.

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 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.
- 13.2 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.

14 Protection of third parties

- 14.1 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.
- 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 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.
- 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 Assigned Property or any of it.

15 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.

16 Settlements conditional

- 16.1 If the Security Agent (acting reasonably) believes that any amount paid by an Assignor 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.
- 16.2 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.

17 Subsequent security

- 17.1 If any subsequent charge or other interest affects any Assigned Property, a Secured Party may open a new account with the relevant Assignor.
- 17.2 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.
- 17.3 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.

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

- 20.1 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
- 20.2 No Assignor may assign or otherwise transfer any of its rights and obligations under this Deed other than 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 at the cost of the Borrower, take whatever action is necessary to release and reassign to each Assignor:

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

22 Currency clauses

- 22.1 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 Assignors.
- 22.2 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 Borrower 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 and references to the Finance Parties shall be construed as references to the Security Agent.

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

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.

This Deed has been signed on behalf of the Security Agent and executed as a deed by each Assignor 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**Form of notice of assignment**

To: *[Insert name of Limited Partner]*
[Address]

Dated: _____ 2023

Dear Sirs

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

1 We refer to:

- (a) the amended and restated limited partnership agreement between WestBridge III GP LLP and WestBridge III FP LP and constituting the Partnership dated (**Borrower LPA**); and
- (b) a security assignment dated _____ 2023 and made between us (**Assignors**) and The Royal Bank of Scotland International Limited as security trustee for the Secured Parties (**Security Assignment**).

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

2 We hereby notify you that we have assigned absolutely, subject to a proviso for re-assignment on redemption, to The Royal Bank of Scotland International Limited (**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) as security trustee for itself and others all our rights, title and interest (both present and future) in and to:

- (a) any Commitments which an Assignor may call from you by delivering one or more Drawdown Notices (the **Undrawn LP Commitments**);
- (b) the right to deliver Drawdown Notices to each of the Limited Partners 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 terms of the Borrower LPA and to exercise all related powers and remedies with respect thereto; and
- (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,

(the **Assigned Rights**)

- 3 We hereby irrevocably and unconditionally authorise and instruct you (upon receipt of a 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 Limited Partners and to receive all money and proceeds payable in connection with and enforce payment of Undrawn LP Commitments under the Borrower LPA;
 - (b) all remedies provided for in the Borrower LPA 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 (provided that such account is in the name of the Partnership and not in the name of the Security Agent or any other lender),
- 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.
- 4 Notwithstanding the above, we remain liable to perform all our obligations under the Borrower LPA.
- 5 Neither this Notice nor these instructions may be amended, modified or revoked without the prior written consent of the Security Agent.
- 6 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 Borrower, acting by its manager WestBridge Fund Managers Limited

.....
for and on behalf of

WestBridge Fund Managers Limited as Manager

SIGNATURES TO THE SECURITY ASSIGNMENT

THE BORROWER

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]

Signature of witness

Name LOKEWEA PHELE

Address

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

THE MANAGER

WestBridge Fund Managers Limited

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

[Redacted Signature]

Signature of witness

Name LOKEWEA PHELE

Address

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

THE SECURITY AGENT

The Royal Bank of Scotland International Limited

By:

A black rectangular box redacting the signature of Amalan Tharmarajah.

Amalan Tharmarajah