



**Registration of a Charge**

Company Name: **BRIDGEPOINT ADVISERS LIMITED**

Company Number: **03220373**



XBEGYVH4

Received for filing in Electronic Format on the: **12/10/2022**

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**Details of Charge**

Date of creation: **29/09/2022**

Charge code: **0322 0373 0018**

Persons entitled: **LLOYDS BANK CORPORATE MARKETS PLC**

Brief description: **N/A**

**Contains fixed charge(s).**

**Contains negative pledge.**

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**Authentication of Form**

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

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**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: **RICHARD MACFARLANE**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 3220373

Charge code: 0322 0373 0018

The Registrar of Companies for England and Wales hereby certifies that a charge dated 29th September 2022 and created by BRIDGEPOINT ADVISERS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th October 2022 .

Given at Companies House, Cardiff on 17th October 2022

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**

## EXECUTION

APPLEBY

Dated 29 September 2022

- (1) **AUSTIN VI LP** acting by its manager, **BRIDGEPOINT ADVISERS LIMITED**
- (2) **BE VI GP LP**
- (3) **BRIDGEPOINT ADVISERS LIMITED**
- (4) **LLOYDS BANK CORPORATE MARKETS PLC**

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## SECURITY INTEREST AGREEMENT

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In respect of rights to capital calls in Austin VI LP

Appleby (Guernsey) LLP  
PO Box 56  
Hirzel Court  
St Peter Port  
Guernsey  
GY1 3BN  
442956.0064

2888050v9

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**THIS AGREEMENT** is dated 29 September 2022

## **PARTIES**

- (1) **AUSTIN VI LP**, a limited partnership established and registered under the laws of the Island of Guernsey (with registered number 3002) (the **Limited Partnership**), acting by its Manager (as defined below) (the **Obligor**, which expression shall include the Obligor's successors and permitted assigns;
- (2) **BE VI GP LP**, a limited partnership established under the laws of Scotland with registered number SL032190, acting in its capacity as general partner of the Limited Partnership (the **General Partner**), in turn acting by its general partner BE VI GP LLP, a limited liability partnership incorporated in Scotland with registered number SO306161;
- (3) **BRIDGEPOINT ADVISERS LIMITED**, a limited liability company incorporated in England and Wales (with registered number 03220373) (in its own capacity and in its capacity as manager of the Obligor, the **Manager**, which expression shall include the Manager's successors and permitted assigns); and
- (4) **LLOYDS BANK CORPORATE MARKETS PLC** (the **Security Agent**, as security trustee for the Secured Parties (as defined in the Facility Agreement), which expression shall include the Security Agent's successors and assigns).

## **BACKGROUND**

- (A) By a revolving credit facility agreement originally dated 8 August 2018, as amended on 17 January 2019, as amended and restated on 6 August 2021, as further amended on 5 August 2022 and 22 September 2022 and as further amended and restated on or around the date hereof and made between, amongst others, (1) the Obligor as borrower, (2) the General Partner, (3) the Manager and (4) the Security Agent (the **Facility Agreement**), the 2022 Effective Date Lenders (as defined in the Facility Agreement) have agreed to make available to, amongst others, the Obligor a euro revolving credit facility on the terms and conditions set out in the Facility Agreement.
- (B) Certain provisions of the Facility Agreement are, *inter alia*, conditional upon the Obligor, the General Partner and the Manager entering into this Agreement.
- (C) This Agreement includes the terms of and constitutes a security agreement in accordance with the provisions of the Security Interests (Guernsey) Law 1993 (the **1993 Law**) and for the purposes of Section 2(1) thereof, each of the Obligor, the General Partner and the Manager is the "debtor" and the Security Agent is the "secured party" and the Events of Default are "the events which are to constitute events of default."

## **AGREED TERMS**

### **1. DEFINITIONS AND INTERPRETATION**

#### **1.1 In this Agreement:**

**Agreement:** every separate and independent stipulation contained herein and includes, without limitation, the parties clause and recitals, and any schedule;

**Collateral:** means all rights, titles, benefits and interests, whether present or future, of each of the Obligor, the General Partner and the Manager to issue and deliver Drawdown Notices and, to demand payment in respect of the Drawable Commitment of each of the Limited Partners and to receive any and all monies payable in respect of the same in each case, into a bank account of the Limited Partnership (which may be subject to Transaction Security as defined in the Facility Agreement) and all remedies of each of the Obligor, the General Partner and Manager in relation to such Drawable Commitments (including, without limitation, in relation to any failure to pay any amount of any such Drawable Commitment) whether expressly provided for or not, and including the right to compel the performance and observance of the same, in each case under the applicable Fund Documents and all proceeds of any and all of the foregoing;

**Declared Default:** means the occurrence of an Event of Default which has resulted in the Agent exercising any of its rights under clause 28.20 (*Acceleration*) of the Facility Agreement;

**Drawable Commitment:** has the meaning given to that term in the Limited Partnership Agreement.

**Drawdown Notice:** has the meaning given to that term in the Limited Partnership Agreement;

**Event of Default:** shall have the meaning given to it in clause 7;

**Fund Documents:** has the meaning given to such term in the Facility Agreement;

**Investor Portal:** means a secure electronic website maintained by the Obligor (or their administrators, on their behalf) for the purposes of communications with the Limited Partners, and to which the Limited Partners have access;

**Liabilities:** has the meaning given to it in the Facility Agreement

**Limited Partner:** has the meaning given to such term in the Limited Partnership Agreement;

**Limited Partnership Agreement:** the amended and restated limited partnership agreement dated 1 June 2018 between, *inter alia*, the General Partner and the limited partners noted therein, constituting the Limited Partnership (as amended from time to time) and any side letters or subscription agreements relating thereto;

**Manager Agreement:** the manager agreement dated 6 April 2018 between, amongst others, the General Partner and the Manager, appointing the Manager to act as manager of the Obligor;

**Notice of Assignment:** means the form of notice as set out in Schedule 1 (*Notice of Assignment*);

**Periodic Investor Report:** means the quarterly and annual audited consolidated financial statements (or a report prepared in lieu thereof in accordance with the terms of the Limited Partnership Agreement) in respect of the Limited Partnership;

**Quarter End:** means 31 March, 30 June, 30 September and 31 December in each year;

**Secured Obligations:** means all Liabilities and all other present and future obligations (both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity) of the Obligor, to any Secured Party (as defined in the Facility Agreement) under each of the Finance Documents; and

**Security Period:** the period starting with the date of this Agreement and ending on the date on which all the Secured Obligations have been irrevocably paid, performed or otherwise discharged in full and the 2022 Effective Date Lenders are under no other obligation to make sums available under the Facility Agreement.

1.2 In this Agreement, unless the contrary intention appears, a reference to:

- (a) a provision of a law is a reference to that provision as extended, applied, amended, consolidated or re-enacted and any subordinate legislation made under it;
- (b) a clause or schedule is a reference to a clause of, or a schedule to, this Agreement;
- (c) any reference to Security Agent, Manager, General Partner, Limited Partner, Lender, Obligor or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees in accordance with the Finance Documents;
- (d) a document is a reference to that document as amended, supplemented, restated, extended and/or novated (in any case, however fundamentally) from time to time;
- (e) words in the singular shall include the plural and words in the plural shall include the singular;
- (f) words denoting any gender or pronoun shall include all genders and pronouns;
- (g) words and expressions defined in the 1993 Law shall have the same meanings and bear the same interpretations when used in this Agreement;
- (h) headings in this Agreement do not affect its interpretation; and
- (i) references to any Guernsey legal term shall, in respect of any jurisdiction other than Guernsey, be construed as references to the term or concept which most nearly corresponds to it in that jurisdiction.

1.3 Unless the contrary intention appears, a term used in the Facility Agreement or in any notice given under or in connection with the Facility Agreement has the same meaning in this Agreement as in the Facility Agreement.

1.4 If there is any conflict or inconsistency between any provision of this Agreement and any provision of the Facility Agreement, provided that such provision in the Facility Agreement does not conflict with the provisions of the 1993 Law, the provision of the Facility Agreement shall prevail.

## 2. **SECURITY INTERESTS**

2.1 In consideration of the Lenders making available to the Obligor the facility and other accommodation under the Finance Documents, the Obligor covenants to the Security Agent to pay or discharge the Secured Obligations in the manner and at the time provided for in the Finance Documents and in order to provide continuing security for the payment or performance of the Secured Obligations, and to create security interests in accordance with the 1993 Law, each of the Manager, the General Partner and the Obligor assigns, transfers and otherwise makes over to the Security Agent all its respective rights, title, interest and benefit in the Collateral.

2.2 If or to the extent that for any reason the assignment of any of the Collateral is prohibited, the Obligor, the General Partner and/or the Manager (as the case may be) shall hold that Collateral on trust for the Security Agent.

2.3 Each of the Obligor, the General Partner and the Manager undertakes, at the times specified below (or if no time is specified, at such time as the Security Agent shall require):

(a) in the case of any party or entity which is a Limited Partner on the date of this Agreement, and to give effect to the relevant provisions of the 1993 Law, procure that the next Periodic Investor Report following the date of this Agreement contains the Notice of Assignment and is provided to such Limited Partners as soon as such Periodic Investor Report becomes available (but in any event within 60 Business Days after the Quarter End immediately following the 2022 Effective Date);

(b) in the case of any person or entity who becomes a Limited Partner following the date of this Agreement, and to give effect to the relevant provisions of the 1993 Law, procure that the next Periodic Investor Report following the date on which such person or entity becomes a Limited Partner contains the Notice of Assignment and is provided to such Limited Partner as soon as the next Periodic Investor Report becomes available (but in any event within 60 Business Days after the Quarter End immediately following the date on which such person or entity becomes a Limited Partner),

provided that, in each case with regards to clause 2.3(a) and 2.3(b) above, the Obligor, the General Partner and Manager provide to the Security Agent: (1) a copy of the relevant Periodic Investor Report and (2) evidence that (i) such Periodic Investor Report has been uploaded to the applicable Investor Portal and (ii) that each Limited Partner has been granted access to the applicable Investor Portal to view such Periodic Investor Report on or



prior to the date on which it was uploaded, in each case within 1 Business Day of the date on which such Periodic Investor Report was uploaded to the Investor Portal;

- (c) to assign, transfer or otherwise make over to the Security Agent, immediately on receipt of a request from the Security Agent, at any time, subject to the provisions of this Agreement and the 1993 Law, title to any of the Collateral not held by the Security Agent at that time; and
- (d) to immediately sign, seal, execute and deliver, upon demand by the Security Agent and at the Obligor's expense, pursuant to the provisions of this Agreement, all documents and deeds (including without limitation, any transfers, renunciations, dispositions, endorsements, notices, mandates or instruments) and to do all other acts and things (including, without limitation, the giving of any notice, order or direction and the making of any registration) as the Security Agent may require to:
  - (i) perfect, preserve or protect the security interest created or intended to be created by this Agreement over the Collateral, including (without limitation) the control of, or title to, any part of the Collateral; and
  - (ii) give effect to any application, sale or disposal pursuant to the provisions of this Agreement or the 1993 Law (as the case may be).

2.4 Each of the Obligor, the General Partner and the Manager hereby agree that the security interests created by this clause 2 may exist concurrently.

2.5 The creation of the security interests pursuant to clause 2 is in addition to, and shall not affect, the Security Agent's other rights under or pursuant to this Agreement.

2.6 Without prejudice to the security interests created at clause 2.1 above, the Obligor, the General Partner and/or the Manager shall be permitted to continue to give instructions and exercise its rights in respect of the Collateral **PROVIDED THAT** while no Declared Default has occurred, in exercising its rights in respect of the Collateral the Obligor, the General Partner or the Manager shall not take or permit any action that does not comply with the terms of this Agreement and/or the Facility Agreement and/or the Limited Partnership Agreement and/or the Manager Agreement, that will or could reasonably be expected to have an adverse effect on the value of the Collateral or that may materially jeopardise, impair or prejudice the rights or interests of the Security Agent under this Agreement and the Facility Agreement.

2.7 The parties hereby agree and acknowledge that the Manager issuing, delivering and enforcing Drawdown Notices as permitted by and in accordance with the terms of the Limited Partnership Agreement, the Manager Agreement and/or the Facility Agreement will not be deemed to have an adverse effect on the value of the Collateral.

### 3. **WAIVERS**

3.1 Each of the Obligor, the General Partner and the Manager hereby irrevocably and unconditionally waives any such rights whatsoever that it may have under the laws of

Guernsey or elsewhere at any time pursuant to the *droit de division* (whether or not now existing), in relation to this Agreement and any document, agreement or arrangement referred to in or relating to it.

- 3.2 Each of the Obligor, the General Partner and the Manager hereby irrevocably and unconditionally waives any right it may have whatsoever under the laws of Guernsey or elsewhere at any time (whether or not now existing) of first requiring the Security Agent (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security against, or claim payment from, any person before enforcing this Agreement and this Agreement shall take effect without the benefit to the Obligor, the General Partner or the Manager of the *droit de discussion*.

#### 4. **FURTHER ASSURANCE AND POWER OF ATTORNEY**

- 4.1 Each of the Obligor, the General Partner and the Manager shall promptly do all such acts or execute all such documents (including assignments, transfers, 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 perfect the Collateral created or intended to be created under or evidenced by this Agreement or for the exercise of any rights, powers and remedies of the Security Agent; and/or
- (b) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Collateral.

- 4.2 Each of the Obligor, the General Partner and the Manager 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 Collateral conferred or intended to be conferred on the Security Agent by or pursuant to this Agreement.

- 4.3 Each of the Obligor, the General Partner and the Manager, by way of security, irrevocably and severally appoints the Security Agent and any person nominated for the purpose by the Security Agent (in writing and signed by an officer of the Security Agent) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to execute, deliver and perfect any deed, agreement or other instrument and to do any act or thing which:

- (a) it is required to do (but which it has not done within five Business Days of being notified by the Security Agent of such failure and being requested to comply) by the terms of any Finance Document;
- (b) following the occurrence of a Declared Default, is for the purpose of enabling the exercise of any rights or powers conferred on the Security Agent by any Finance Document or by law; and
- (c) following the occurrence of a Declared Default, is for the purpose of enabling the exercise of any rights that it has to;

- (i) issue Drawdown Notices to any Limited Partner in respect of its Drawable Commitments;
- (ii) enforce all rights and remedies available to it in respect of payment of any Drawable Commitments;
- (iii) cause it to apply any amount received by way of Drawable Commitments to repay or discharge any amount or obligation under any Finance Document;
- (iv) appoint one or more persons to act as a substitute attorney for it to exercise any of the powers conferred on the Security Agent by this power of attorney; and
- (v) exercise any of its rights under this power of attorney through any Affiliate, and/or grant a sub-power of attorney,

and each of the Obligor, the General Partner and Manager covenants with the Security Agent to ratify and confirm all such acts or things made, done or executed by that attorney.

## 5. REPRESENTATIONS AND WARRANTIES

Each of the Obligor, the General Partner and the Manager acknowledges that the Security Agent has entered into this Agreement in reliance on the representations and warranties set out in clause 23 (*Representations*) of the Facility Agreement.

## 6. COVENANTS

6.1 Each of the Obligor, the General Partner and the Manager agrees and covenants to the Security Agent that during the Security Period:

- (a) it will not create or agree to create or permit to subsist any Security over all or any part of the Collateral except as expressly permitted by and in accordance with the Facility Agreement;
- (b) it will not at any time prior to the release or discharge of the Secured Obligations sell, transfer or otherwise dispose of all or any part of the Collateral except as expressly permitted by and in accordance with the Facility Agreement; and
- (c) it will remain liable to observe and perform all of the other conditions and obligations assumed by it or by which a manager of the Limited Partnership is bound (as applicable), and that the Security Agent shall not be required to perform or fulfil any obligation in respect of the Collateral except as otherwise set out in this Agreement or the 1993 Law or to make any payment, or to make any enquiry as to the nature and efficiency of any payment received by it, or to present or file any claim or take any other action to collect or enforce the payment of any amount to which it may have been entitled or to which it may be entitled under this Agreement at any time or times.

- 6.2 Each of the Obligor, the General Partner and the Manager acknowledges that the Security Agent has entered into this Agreement in reliance on the representations and warranties set out in this clause 6 and clause 26 (*General Undertakings*) of the Facility Agreement.

## 7. **EVENTS OF DEFAULT AND ENFORCEMENT**

- 7.1 For the purposes of this Agreement each and every event of default set out in Clause 28 (*Events of Default*) of the Facility Agreement (save for Clause 28.20 (*Acceleration*)) and described therein as an "Event of Default" shall constitute an **Event of Default** for the purposes of this Agreement.
- 7.2 Upon the occurrence and during the continuance of a Declared Default, subject to Section 7(3) of the 1993 Law, the Security Agent, without having to apply to the Royal Court for authority to do so, shall have the power of sale or application of the Collateral.
- 7.3 Such power of sale or application shall be exercisable by the Security Agent in such manner as the Security Agent may in its absolute discretion deem appropriate (having regard to the provisions of the 1993 Law) and with all the powers of a beneficial owner. Without limitation the Security Agent may sell or dispose of the whole or part of the Collateral at such times in such manner and generally on such terms and conditions and for such consideration as the Security Agent may think fit. Any such sale or disposal may be for cash, debentures or other obligations, shares, stocks, securities or other valuable consideration and may be payable immediately or by instalments spread over such period as the Security Agent may think fit. The Security Agent shall have the right of recourse to any monies forming part of the Collateral and may apply such monies in the payment or discharge of the Secured Obligations as if such monies were proceeds of sale.
- 7.4 No purchaser or other person shall be bound or concerned to see or enquire whether the right of the Security Agent to exercise the power of sale has arisen or not or be concerned with notice to the contrary or with the propriety of the exercise or purported exercise of such power.
- 7.5 The Security Agent shall be entitled to appropriate any part of the Collateral which is money and shall apply the same towards the Secured Obligations as if they were proceeds of sale subject to the provisions of Section 7 of the 1993 Law.
- 7.6 Subject to clause 8, the proceeds of an exercise by the Security Agent of the power of sale or application shall be applied in accordance with the provisions of Section 7(5)(b) of the 1993 Law and clause 33.31 (*Application of Proceeds*) of the Facility Agreement, subject to which and the Security Agent may determine the order in which individual obligations and liabilities comprising the Secured Obligations are paid or discharged.
- 7.7 Subject to clause 10, if any balance remains after the discharge of the Secured Obligations following an exercise by the Security Agent in the name of the Obligor and/or the General Partner, then the Security Agent shall have no greater responsibility with respect thereto than it has in the normal course of its business as a banker holding an account for its customer.

- 7.8 Subject to Section 7(5)(a) of the 1993 Law, and in the absence of gross negligence or wilful misconduct by the Security Agent, as determined by a court of competent jurisdiction by a final and non-appealable judgment, neither the Obligor, the General Partner or the Manager shall have any right or claim against the Security Agent in respect of loss arising out of a sale of or recourse against the Collateral pursuant hereto howsoever such loss may have been caused and in the case of a sale of the Collateral whether or not a better price might have been obtained.

8. **CURRENCY**

The provisions of clauses 36.9 (*Currency of account*) and 36.10 (*Change of currency*) of the Facility Agreement shall apply to this Agreement, mutatis mutandis.

9. **NEW ACCOUNTS/SUSPENSE ACCOUNT**

- 9.1 If the Security Agent receives notice of any subsequent security interest, charge, lien, right of set off or other encumbrance or disposal affecting the Collateral or any part thereof of the Collateral or interest therein, the Security Agent may open a new account for the Obligor. If the Security Agent does not open a new account then, unless the Security Agent gives express written notice to the contrary to the Obligor, it shall nevertheless be treated as if it had done so at the time when it received such notice and as from that time all payments made by or on behalf of the Obligor to the Security Agent shall be credited or be treated as having been credited to the new account and shall not operate to reduce the amount outstanding under the Secured Obligations at the time when it received such notice.
- 9.2 Until the Secured Obligations are paid in full, the Security Agent may place and keep (to the extent possible and for such time as it shall determine) any recoveries or other proceeds of enforcement (whether cash or non-cash) received pursuant to this Agreement or otherwise on account of any of the Obligor's, the General Partner's or Manager's liability in respect of the Secured Obligations in an interest bearing separate suspense account, without having any obligation to apply all or any part of the same in or towards the discharge of the Secured Obligations.

10. **CONDITIONAL DISCHARGE AND RETENTION OF COLLATERAL**

Any discharge of the Secured Obligations in whole or in part under this Agreement shall be conditional on no security, payment or other disposition given or made by the Obligor, the General Partner or the Manager to the Security Agent being avoided or being required to be repaid on bankruptcy, liquidation or otherwise howsoever. If any such security, payment or other disposition shall be so avoided or required to be repaid, the liability of the Obligor, the General Partner or the Manager will continue as if the security, payment or other disposition given or made had not occurred and the Secured Party shall be entitled to recover the value or amount thereof from the Obligor, the General Partner or the Manager.

## **11. CONTINUING SECURITY AND PRESERVATION OF SECURITY**

### **11.1 The security interest or interests hereunder shall:**

- (a) continue in existence and shall not terminate during the Security Period and until released pursuant to clause 12;
- (b) constitute a continuing security notwithstanding any intermediate payment or settlement of account or any other matter whatsoever and shall be in addition to and shall not merge with or otherwise prejudice or affect any contractual or other right or remedy or any guarantee, indemnity, lien, set off, combination, security interest, mortgage, charge or other security or other right now or hereafter held by or available to the Security Agent and shall not be prejudiced or affected thereby or by the invalidity thereof or by the Security Agent now or hereafter dealing with, exchanging, releasing, varying or abstaining from perfecting or enforcing any of the same or any rights which the Security Agent may now or hereafter have or giving time for payment or indulgence or compounding with any other person liable in respect of the Secured Obligations;
- (c) be discharged upon the issuance by the Security Agent of a certificate of discharge to the Obligor in accordance with Clause 12;
- (d) not be discharged by the death, bankruptcy, insolvency or incapacity of the Obligor, the General Partner or the Manager or by any change in the constitution of the Obligor, the General Partner or the Manager or by the Obligor, the General Partner or the Manager becoming involved in any amalgamation, reorganisation, reconstruction or merger; and
- (e) not be affected by any variation of the terms of the Secured Obligations.

**11.2** A certificate of the Security Agent setting forth the amount due from the Obligor under the Secured Obligations or pursuant to this Agreement howsoever shall, as against the Obligor, in the absence of manifest error, be conclusive evidence of such amount.

**11.3** No failure or delay by the Security Agent in exercising any right or remedy shall operate as a waiver thereof nor shall any single or partial exercise or waiver of any right or remedy preclude its further exercise or the exercise of any other right or remedy.

**11.4** This Agreement and the obligations of the Obligor, the General Partner and/or the Manager hereunder shall not be affected by any act, omission or circumstances which but for this provision might operate to release or otherwise exonerate the Obligor, the General Partner and/or the Manager from this Agreement or such obligations.

## **12. RELEASE OF SECURITY INTERESTS**

**12.1** Upon expiry of the Security Period the Security Agent shall, at the request and cost of the Obligor:

- (a) release to the Obligor, the General Partner and the Manager so much (if any) of the Collateral as shall not have been applied by the Security Agent in or towards satisfaction of the Secured Obligations;
- (b) execute and provide to the Obligor, the General Partner and the Manager a certificate of discharge of the security interests created or purported to be created by or pursuant to this Agreement in or substantially in the form set out in the Schedule to the 1993 Law; and
- (c) take such other action as is reasonably necessary in order to reassign, release or otherwise discharge the Collateral provided and the security constituted by or pursuant to this Agreement.

**13. SET OFF AND COMBINATION OF ACCOUNTS**

The provisions of clause 37 (*Set-Off*) of the Facility Agreement shall apply to this Agreement, *mutatis mutandis*

**14. EXPENSES AND INDEMNITY**

The provisions of Clause 19 (*Other Indemnities*) and Clause 21 (*Costs and Expenses*) of the Facility Agreement, shall apply to this Agreement, *mutatis mutandis*.

**15. SUBSTITUTIONS AND ADDITIONS**

Without prejudice to the power of the Manager under the Limited Partnership Agreement to admit Limited Partners to the Limited Partnership, if the Obligor, the General Partner or the Manager makes a request to the Security Agent to substitute or add property for or to the property from time to time constituting the Collateral, the Security Agent shall have absolute discretion to approve or refuse such request. If the Security Agent agrees to any such request then the additional or substituted property shall thenceforth form part of the Collateral and shall be subject to a security interest or interests hereunder (pursuant to whichever paragraph or paragraphs of Section 1 of the 1993 Law may be considered by the Security Agent to be appropriate) and the Obligor, the General Partner or the Manager (as the case may be) shall do any and all such acts and things and execute and deliver any and all such documents as the Security Agent may deem desirable in order to perfect such security interest or interests.

**16. CONTRACTUAL RECOGNITION OF BAIL-IN**

Clause 46 (*Contractual recognition of bail-in*) of the Facility Agreement shall apply to this Agreement as if set out here in full but so that references to the Finance Documents shall be construed as references to this Agreement and references to the Parties (as defined therein) shall be construed as references to the Obligor, the General Partner, the Manager and the Security Agent.

**17. NOTICES**

The notice provisions of Clause 38 (*Notices*) of the Facility Agreement shall apply to this Agreement, *mutatis mutandis*.

**18. MISCELLANEOUS**

18.1 Each of the provisions of this Agreement is separate and distinct from the others and if at any time one or more of such provisions is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby.

18.2 This Agreement may be executed in any number of counterparts each of which taken together shall constitute a single agreement.

18.3 Unless the context otherwise requires, where the Obligor, the General Partner and the Manager comprises two or more persons, all agreements, warranties, undertakings and covenants on the part of the Obligor, the General Partner and the Manager are given jointly and severally and shall be construed accordingly and the act or default of any of them shall be deemed to be the act or default of both or all of them.

18.4 The rights of the Security Agent shall not be affected or prejudiced in any way by any change in its constitution or by its reconstruction or reorganisation or its absorption in or amalgamation with any other person or the acquisition of all or part of its undertaking by any other person.

18.5 To the extent permitted by the Facility Agreement, the Security Agent shall be entitled to assign all or any part of its rights, title, interest and benefit under this Agreement and for such purpose shall be entitled and authorised to disclose any information concerning the Obligor, the General Partner and the Manager to any proposed assignee in accordance with the terms of the Facility Agreement.

18.6 For all purposes of Clause 14.13.2(b) of the Limited Partnership Agreement, the Manager consents to the assignment referred to in clause 18.5 of this Agreement.

18.7 Each of the Obligor, the General Partner and Manager acknowledges and confirms that delivery of the Notice Of Assignment pursuant to clause 2 of this Agreement will not be in breach of Clause 5.4.10 (ix) and Clause 14.8 (*Notices*) of the Limited Partnership Agreement and will be considered valid delivery under the Limited Partnership Agreement.

18.8 The rights of the Obligor, the General Partner and the Manager to assign transfer, novate or dispose of any of, or any interest in, its rights and obligations under the Facility Agreement shall apply *mutatis mutandis* to its rights and obligations under this Agreement.

**19. SECURITY AGENT**

The provisions set out in clause 33 (*Role of the Security Agent*) of the Facility Agreement shall govern the rights, duties and obligations of the Security Agent under this Agreement.



20. **LANGUAGE**

The principal language of this Agreement shall be English and the parties acknowledge that, notwithstanding receipt of a copy of this Agreement in any other language, the true construction of the Agreement shall be determined in English and all notices, demands or other communications under or in connection with this Agreement shall be in English.

21. **GOVERNING LAW AND JURISDICTION**

- 21.1 This Agreement shall be governed by and construed in accordance with the laws of the Island of Guernsey and the parties hereby irrevocably agree for the exclusive benefit of the Security Agent that the Courts of the Island of Guernsey are to have jurisdiction to settle any disputes which arise out of or in connection with this Agreement and that accordingly any suit, action or proceeding arising out of or in connection with this Agreement (the **Proceedings**) may be brought in such court.
- 21.2 Nothing contained in this Agreement shall limit the right of the Security Agent to take Proceedings, serve process or seek the recognition or enforcement of a judgment or any similar or related matter against the Obligor, the General Partner and/or the Manager in any convenient, suitable or competent jurisdiction nor shall the taking of any action in one or more jurisdiction preclude the taking of action in any other jurisdiction, whether concurrently or not.
- 21.3 Each of the Obligor, the General Partner and the Manager irrevocably waives (and irrevocably agrees not to raise) any objection which it may have now or hereafter to the taking of any Proceedings in any such court as referred to in this clause, any claim that any such Proceedings have been brought in an inconvenient forum and any right it may have to claim for itself or its assets immunity from suit, execution, attachment or other legal process.
- 21.4 Each of the Obligor, the General Partner and the Manager further irrevocably agrees that a judgment in any Proceedings brought in any such court as is referred to in this clause shall be conclusive and binding upon the Obligor, the General Partner and the Manager, and may be enforced in the court of any other jurisdiction.

The signatures of the parties to this Agreement are situated after the Schedules to this Agreement.

**SCHEDULE 1**  
**Notice of Assignment**

**HEREBY** given notice on behalf of Lloyds Bank Corporate Markets plc (the "**Security Agent**") that the partnerships listed below (the "**Partnerships**"), among others, entered into an amended and restated multicurrency revolving capital call bridge facility originally dated 8 August 2018, as amended on 17 January 2019, as amended and restated on 6 August 2021, as further amended on 5 August 2022 and 22 September 2022 and as further amended and restated on \_\_\_\_\_ 2022 ("**Bridge Facility Agreement**") and in connection thereto each Partnership (among others) entered into a security interest agreement dated \_\_\_\_\_ 2022 (the "**Guernsey Security Agreements**") and each a "**Guernsey Security Agreement**") in favour of the Security Agent. Under the terms of each of the Guernsey Security Agreements, the Security Agent has been granted first ranking security interests (by way of assignment) over all rights, titles, benefits and interests, whether present or future, of each of the Partnerships, the General Partner (as defined therein) and Bridgepoint Advisers Limited (the "**Manager**") to issue and deliver Drawdown Notices (as such term is defined in the limited partnership agreement of each Partnership) and, to demand payment in respect of the Drawable Commitment (as such term is defined in the limited partnership agreement of each Partnership) of each of the Limited Partners (as such term is defined in the limited partnership agreement of each Partnership) and to receive any and all monies payable in respect of the same in each case, into a bank account of the Limited Partnership (which may be subject to Transaction Security as defined in the Bridge Facility Agreement) and all remedies of each of the Partnership, the General Partner and the Manager in relation to such Drawable Commitments (including, without limitation, in relation to any failure to pay any amount of any such Drawable Commitment) whether expressly provided for or not, and including the right to compel the performance and observance of the same, in each case under the applicable Fund Documents (as such terms is defined in the Bridge Facility Agreement) and all proceeds of any and all of the foregoing (the **Collateral**), which the Security Agent would only be entitled to enforce following a Declared Default as defined in each of the Guernsey Security Interest Agreements.

In relation to the Collateral, each of the Limited Partners are directed:

1. to follow instructions received from the Security Agent in priority to instructions received from the relevant Partnership with respect to the Collateral and any rights in relation to it until such time as the Security Agent advises the Limited Partners in writing otherwise; and
2. without prejudice to the assignments or the security interests created pursuant to the Guernsey Security Agreements or the instructions and authorisations given above, until the Limited Partners receive written notice from the Security Agent to the contrary they may continue to act upon the instructions of the relevant Partnership, the General Partner and the Manager (as applicable) from time to time given in accordance with, and pursuant to the limited partnership agreement of that Partnership provided that the relevant Partnership, the General Partner and the Manager (as applicable) shall not take any action in relation to the Collateral which may result in the Security Agent owing any obligation to or being liable to the Limited Partners;
3. if any Limited Partner receives notice from the Security Agent requiring them to do so, to cease to act on the instructions of the relevant Partnership, the General Partner and the Manager (as applicable); and
4. to give to the Security Agent all information, which the Security Agent may request, from time to time, in writing, in respect of the Collateral and any rights in relation to it.

Each Partnership confirms that it (and not the Security Agent) shall be responsible for the payment of all applicable fees, duties, taxes, expenses and other amounts due from time to time to arising in respect of the whole or any part of the Collateral. This notice is not capable of variation or revocation by the Limited Partners of each Partnership.

**The Partnerships:**

Wigmore Street VI Co-Investment No.2 LP  
Wigmore Street VI Co-Investment No.3 LP  
Austin VI LP  
Columbus VI Co-Investment LP

**SIGNATORIES**

**IN WITNESS WHEREOF** the parties have duly executed this Agreement on the date stated at the beginning of it.

**SIGNED** for and on behalf of  
**BRIDGEPOINT ADVISERS LIMITED**

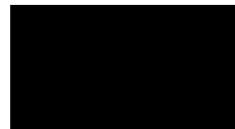
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By: \_\_\_\_\_  
Name: ADAM JONES  
Position: DIRECTOR

**SIGNED** for and on behalf of  
**BRIDGEPOINT ADVISERS LIMITED**  
acting in its capacity as manager of  
**AUSTIN VI LP**

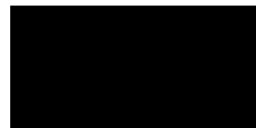
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By: \_\_\_\_\_  
Name: ADAM JONES  
Position: DIRECTOR

**SIGNED** for and on behalf of  
**BE VI GP2 LIMITED**  
acting in its capacity as member of  
**BE VI GP LLP**  
acting in its capacity as general partner  
of  
**BE VI GP LP**  
acting in its capacity as general partner  
of  
**AUSTIN VI LP**

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By: \_\_\_\_\_  
Name: ADAM JONES  
Position: DIRECTOR

**SIGNED** for and on behalf of )  
**LLOYDS BANK CORPORATE MARKETS** )  
**PLC** )  
as Security Agent



By:

Name:

SCOTT CHRISTIE

Position:

ASSOCIATE DIRECTOR