



Registration of a Charge

Company Name: **3I BIFM INVESTMENTS LIMITED**

Company Number: **06949026**



XC5M44E2

Received for filing in Electronic Format on the: **13/06/2023**

Details of Charge

Date of creation: **09/06/2023**

Charge code: **0694 9026 0006**

Persons entitled: **LLOYDS BANK CORPORATE MARKETS PLC (AS SECURITY AGENT FOR THE SECURED PARTIES)**

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: **BISHER BARGHOTI**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6949026

Charge code: 0694 9026 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 9th June 2023 and created by 3I BIFM INVESTMENTS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 13th June 2023 .

Given at Companies House, Cardiff on 15th June 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

9

Execution Version
JUNE 2023

BIIF LP

- and -

3I BIIF GP LLP

- and -

**3I BIFM INVESTMENTS LIMITED
(AS CHARGORS)**

- and -

**LLOYDS BANK CORPORATE MARKETS PLC
(AS SECURITY AGENT)**

SUPPLEMENTAL ACCOUNT CHARGE



Matter ref 753263/000011

Hogan Lovells International LLP
Atlantic House, Holborn Viaduct, London EC1A 2FG

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THIS SUPPLEMENTAL ACCOUNT CHARGE is dated

9 June 2023

BETWEEN:

- (1) **BIIF LP** an English limited partnership (with registration number LP012910) whose registered office is 16 Palace Street, London, SW1E 5JD acting by its manager 3i BIFM Investments Limited, as borrower (the "**Borrower**");
- (2) **3i BIIF GP LLP** a limited liability partnership incorporated in England and Wales (with limited liability partnership number OC396727) and whose registered office is at 16 Palace Street, London, SW1E 5JD, as general partner (the "**General Partner**");
- (3) **3i BIFM Investments Limited** a company incorporated in England and Wales (with company number 06949026) whose registered office is 16 Palace Street, London, SW1E 5JD acting in its capacity as manager of the Borrower (the "**Manager**"),

(together, the "**Chargors**"); and
- (4) **Lloyds Bank Corporate Markets plc** as security agent for the Secured Parties on the terms and conditions set out in the Security Agent Appointment Deed and the Facility Agreement (the "**Security Agent**" which expression shall include any person for the time being appointed as security agent, trustee or as an additional trustee for the purpose of, and in accordance with the Security Agent Appointment Deed and the Facility Agreement).

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Terms defined in the Facility Agreement shall, unless otherwise defined in this Supplemental Account Charge, have the same meaning when used in this Supplemental Account Charge and in addition:

"Acceleration Event" means the Agent exercising any of its rights under clause 23.21 (*Acceleration*) of the Facility Agreement;

"Account Bank" means Lloyds Bank plc acting through its branch at Two Brindleyplace, Birmingham, B2 2AB.

"Act" means the Law of Property Act 1925;

"Charged Property" means the Collateral Account and all Collateral Account Related Rights;

"Collateral Account" means any credit balance from time to time on the sterling account of the Borrower held with the Account Bank with account number [REDACTED] and sort code [REDACTED];

"Collateral Account Related Rights" means all rights, benefits, claims, contracts, warranties, remedies, Security, indemnities or covenants for title in respect of the Collateral Account;

"Collateral Rights" means all rights, powers and remedies of the Security Agent provided by or pursuant to this Supplemental Account Charge or by law;

"Deposit(s)" means all sums of money in any currency:

- (a) deposited or paid by the Chargor now or at any time in the future to the credit of the Collateral Account;
- (b) representing interest on any sums deposited or paid or held as set out in paragraph (a) above which is credited to the Collateral Account; and
- (c) representing the renewal or replacement of or for any sums deposited or paid or held as set out in paragraphs (a) and/or (b) above.

"Enforcement Event" means an Acceleration Event;

"Event of Default" has the meaning given to it in the Facility Agreement;

"Existing Security Document" means the English law governed account charge in relation to the Collateral Account dated 14 June 2019 between the Chargors and the Security Agent;

"Facility Agreement" means the facility agreement originally dated 14 June 2019 between, amongst others, the Chargors and the Security Agent as amended, varied, novated or supplemented from time to time;

"Finance Document" means the Facility Agreement, any Accordion Documents, any Accession Letter, each Compliance Certificate, any Fee Letter, any Transaction Security Document, any Letter of Credit, any Utilisation Request, and any other document designated as such by the Agent and the Borrower;

"Receiver" means a receiver or receiver and manager or (where permitted by law) administrative receiver of the whole or any part of the Charged Property and that term will include any appointee made under a joint and/or several appointment;

"Secured Parties" means each Finance Party and any Receiver or Delegate;

"Secured Obligations" means all obligations covenanted to be discharged by the Chargors in Clause 2.1 (*Covenant to pay*); and

"Security" means all of the Security (as defined in the Facility Agreement) created or expressed to be created by or pursuant to this Supplemental Account Charge.

1.2 Interpretation

In this Supplemental Account Charge:

- (a) the rules of interpretation contained in clause 1.2 (*Construction*) of the Facility Agreement shall apply to the construction of this Supplemental Account Charge;
- (b) any reference to the **"Chargors"**, the **"Security Agent"**, the **"Borrower"**, the **"General Partner"** or the **"Manager"** shall be construed so as to include its or their (and any subsequent) successors and any permitted transferees in accordance with their respective interests; and
- (c) references in this Supplemental Account Charge to any Clause or Schedule shall be to a clause or schedule contained in this Supplemental Account Charge.

1.3 Third party rights

- (a) Unless expressly provided to the contrary in this Supplemental Account Charge a person who is not a party to this Supplemental Account Charge has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Supplemental Account Charge.
- (b) Notwithstanding any term of this Supplemental Account Charge, the consent of any person who is not a party to this Supplemental Account Charge is not required to rescind or vary this Supplemental Account Charge at any time.

1.4 Inconsistency

In the event of any inconsistency arising between any of the provisions of this Supplemental Account Charge and the Facility Agreement, the provisions of the Facility Agreement shall prevail.

1.5 Deed

It is intended that this Supplemental Account Charge takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

1.6 Secured Obligations

References in this Supplemental Account Charge to the Secured Obligations shall be construed so as to include (i) any increase or reduction in any facility made available by the Lenders pursuant to the Finance Documents (including as amended, varied, supplemented and/or restated, however fundamentally) and/or any alteration and/or addition to the purposes for which any such facility, or increased or reduced facility, may be used, (ii) any ancillary facilities provided in substitution for or in addition to the facilities originally made available pursuant to the Finance Documents (including as amended, varied, supplemented and/or restated, however fundamentally), (iii) any rescheduling of any Secured Obligations, whether in isolation or in connection with any of the foregoing, and (iv) any combination of any of the foregoing.

1.7 Finance Documents

This Supplemental Account Charge is a Finance Document.

1.8 Limited Recourse

The Security Agent acknowledges that the Manager shall not be liable for any payment obligations of any other Chargor and, notwithstanding any provision of this Supplemental Account Charge, if the net proceeds of the realisation of the Charged Property upon enforcement in accordance with the Finance Documents are less than the aggregate amount payable in such circumstances to the Security Agent in respect thereof (such negative amount being referred to for the purposes of this Clause 1.8 as a "**shortfall**"), the Security Agent's recourse to the Manager under or in respect of the Finance Documents shall be limited to the net proceeds of enforcement of the Charged Property. The Manager will not be obliged to pay, and the other assets (if any) of the Manager will not be available for payment of, such shortfall, and the rights of the Security Agent to receive any further amounts from the Manager in respect of such obligations shall be extinguished and the

Security Agent may not take any further action against the Manager to recover such amounts.

1.9 Prior Security

- (a) It is acknowledged that the Chargors have previously entered into the Existing Security Document under which the Chargors granted security over the Collateral Account.
- (b) The Chargors' obligations under this Supplemental Account Charge are without prejudice to the provisions of the Existing Security Document.
- (c) All references in this Supplemental Account Charge to "full title guarantee" shall be qualified by reference to this Clause 1.9 (*Prior Security*).

2. PAYMENT OF SECURED OBLIGATIONS

2.1 Covenant to pay

The Borrower hereby covenants with the Security Agent (as trustee for the Secured Parties) that it shall discharge all obligations, as and when they fall due in accordance with their terms, which the Borrower may at any time have to the Security Agent (whether for its own account or as trustee for the Secured Parties) or any of the other Secured Parties under or pursuant to the Finance Documents (including this Supplemental Account Charge) including any liability in respect of any further advances made under the Finance Documents, whether present or future, actual or contingent (and whether incurred solely or jointly and whether as principal or as surety or in some other capacity and whether incurred originally by a Chargor or some other person). The Borrower shall pay to the Security Agent when due and payable every sum at any time owing, due or incurred by the Borrower to the Security Agent (whether for its own account or as trustee for the Secured Parties) or any of the other Secured Parties in respect of any such liabilities, provided that neither such covenant nor the Security constituted by this Supplemental Account Charge shall extend to or include any liability or sum which would, but for this proviso, cause such covenant or Security to be unlawful or prohibited by any applicable law.

2.2 Interest on demands

If the Borrower fails to pay any sum on the due date for payment of that sum, the Borrower shall pay interest on any such sum (before and after any judgment and to the extent interest at a default rate is not otherwise being paid on such sum) from the due date for payment until the date of actual payment calculated on a daily basis at the rate determined by and in accordance with the provisions of clause 10.3 (*Default interest*) of the Facility Agreement.

3. CHARGE

- 3.1 Creation of security:** Each Chargor hereby charges with full title guarantee in favour of the Security Agent as trustee for the Secured Parties as continuing Security for the payment and discharge of the Secured Obligations by way of fixed charge, all its right, title and interest from time to time (both present and future) in and to the Collateral Account and the Collateral Account Related Rights.

- 3.2 **Notice to Account Bank:** Each Chargor shall, promptly after the execution of this Supplemental Account Charge, give notice to the Account Bank substantially in the form set out in the Schedule (*Form of notice – Collateral Account*) in respect of the Collateral Account and shall use all reasonable endeavours to procure that the Account Bank delivers to the Security Agent an acknowledgement in the form appended to such notice.

4. **FURTHER ASSURANCE**

4.1 **Necessary action**

Each Chargor shall, promptly upon request by the Security Agent or any Receiver or any administrator, at its own expense take all such action as is available to it (including making all filings and registrations) as the Security Agent or any Receiver or any administrator (as appropriate) may reasonably specify for the purpose of:

- (a) the creation, perfection, protection, confirmation or maintenance of any Security created or intended to be created in favour of the Security Agent by or pursuant to this Supplemental Account Charge; or
- (b) the facilitation of the realisation of any part of the Charged Property;
- (c) the exercise of any right, power or discretion conferred on the Security Agent or any Receiver or any of their respective delegates or sub-delegates in respect of any part of the Charged Property,

which shall include (without limitation):

- (d) the re-execution of this Supplemental Account Charge;
- (e) the execution of any legal mortgage, charge, transfer, conveyance, assignment or assurance of any property, whether to the Security Agent or any Receiver or to its nominee; and
- (f) the giving of any notice, order or direction and the making of any filing or registration.

4.2 **Implied covenants for title**

The obligations of each Chargor under this Supplemental Account Charge shall be in addition to the covenants for title deemed to be included in this Supplemental Account Charge by virtue of Part 1 of the Law of Property (Miscellaneous Provisions) Act 1994.

5. **NEGATIVE PLEDGE AND DISPOSALS**

5.1 **Security**

No Chargor shall (or agree or purport to) at any time during the subsistence of this Supplemental Account Charge, without the prior written consent of the Security Agent create or permit to subsist any Security over all or any part of the Charged Property other than Security arising pursuant to the Finance Documents.

5.2 No disposal of interests

Except as permitted pursuant to the Facility Agreement or the terms of this Supplemental Account Charge or by this Clause 6 (*Negative pledge and disposals*) no Chargor shall (or agree or purport to) at any time during the subsistence of this Supplemental Account Charge without the prior written consent of the Security Agent:

- (a) convey, assign, transfer or otherwise dispose of or execute any conveyance, assignment, transfer or other document relating to the disposal of, or other right to use, all or any part of the credit balance standing to the Collateral Account other than pursuant to this Supplemental Account Charge; or
- (b) create any legal or equitable interest in, or over, or otherwise relating to, all or any part of the credit balance standing to the Collateral Account other than pursuant to this Supplemental Account Charge; or
- (c) do, or omit to do, any other act or thing which may, in each case, adversely affect the value of any part of the credit balance standing to the Collateral Account or the ability of the Security Agent to exercise any of the Collateral Rights in respect of the Collateral Account,

and no right, title or interest in relation to the Collateral Account, or the credit balance standing to the Collateral Account shall be capable of conveyance, assignment, transfer or other disposal.

6. REPRESENTATIONS AND WARRANTIES

6.1 Representations and warranties

Each Chargor hereby represents to the Security Agent on the date of this Supplemental Account Charge and on each day prior to the release of the Security constituted by this Supplemental Account Charge in accordance with Clause 18.1 (*Redemption of Security*) that:

- (a) no party (other than the Security Agent) has any rights of set-off or counterclaim in respect of the Collateral Account;
- (b) subject to the Security created pursuant to this Supplemental Account Charge, the Chargors between them are and will remain the sole legal and beneficial owners of the Charged Property;
- (c) no part of the Charged Property is the subject of any claim, assertion, right, action or other restriction or arrangement of whatever nature which does or may impinge upon the ownership of the Charged Property by the Chargors between them;
- (d) it has not received or acknowledged notice of any adverse claim by any person in respect of the Charged Property or any interest in the Charged Property;
- (e) there are no covenants, agreements, reservations, conditions, interests, rights or other matters whatever which materially and adversely affect the Charged Property; and

- (f) this Supplemental Account Charge creates the Security it purports to create and is not liable to be amended or otherwise set aside on its liquidation or otherwise.

7. COLLATERAL ACCOUNT

7.1 Accounts: notification and variation

Each Chargor, during the subsistence of this Supplemental Account Charge:

- (a) shall maintain the Collateral Account; and
- (b) shall not, without the Security Agent's prior written consent, such consent not to be unreasonably withheld or delayed, permit or agree to any variation of the rights attaching to the Collateral Account or close the Collateral Account.

7.2 Collateral Account: operation of Collateral Account

No Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on the Collateral Account except with the prior written consent of the Security Agent.

7.3 Account: application of monies

After the occurrence of an Enforcement Event or upon this Security otherwise becoming enforceable pursuant to Clause 9.1 (*Enforcement*), the Security Agent shall be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on the Collateral Account in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 13 (*Application of Monies*).

8. ENFORCEMENT OF SECURITY

8.1 Enforcement

At any time after the occurrence of an Enforcement Event, or if any Chargor requests the Security Agent to exercise any of its powers under this Supplemental Account Charge, the Security created by or pursuant to this Supplemental Account Charge is immediately enforceable and the Security Agent may, without demand for payment or notice to any Chargor or prior authorisation from any court or any other formality, in its absolute discretion and without prejudice to any other rights of the Security Agent:

- (a) enforce all or any part of that Security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Charged Property (including, without limitation, the exercise of all or any of the rights described in Clause 8.4 (*Accounts: application of monies*));
- (b) give instructions to the Account Bank for the withdrawal of all or any party of the Deposit(s) (whether on or before or after the expiry of any fixed or minimum period for which all or any part of the Deposit(s) may have been deposited);
- (c) receive all money and interest subject to this security and on payment to give effective discharge for it; and

- (d) whether or not it has appointed a Receiver, exercise all or any of the powers, authorities and discretions conferred by the Act (as varied or extended by this Supplemental Account Charge) on mortgagees and by this Supplemental Account Charge on any Receiver or otherwise conferred by law on mortgagees or Receivers.

8.2 No liability as mortgagee in possession

Neither the Security Agent nor any Receiver shall be liable to account as a mortgagee in possession in respect of all or any part of the Charged Property or be liable for any loss upon realisation of or for any neglect, default or omission in connection with all or any part of the Charged Property to which a mortgagee or mortgagee in possession might otherwise be liable.

8.3 Right of appropriation

To the extent that any of the Charged Property constitutes "financial collateral" and this Supplemental Account Charge and the obligations of the Chargors hereunder constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) (the "**Regulations**")) the Security Agent shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations. For this purpose, the parties to this Supplemental Account Charge agree that the value of such financial collateral so appropriated shall be the amount standing to the credit of each of the Collateral Account, together with any accrued but unposted interest, at the time the right of appropriation is exercised. The parties to this Supplemental Account Charge agree that the method of valuation provided for in this Supplemental Account Charge shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

8.4 Effect of moratorium

The Security Agent shall not be entitled to exercise its rights under Clause 9.1 (*Enforcement*) or Clause 11.1 (*Appointment and removal*) (other than Clause 11.1(e)) where the right arises as a result of an Enforcement Event occurring solely due to any person obtaining or taking steps to obtain a moratorium pursuant to schedule A1 of the Insolvency Act 1986.

9. EXTENSION AND VARIATION OF THE ACT

9.1 Extension of powers

The power of sale or other disposal conferred on the Security Agent and on any Receiver by this Supplemental Account Charge shall operate as a variation and extension of the statutory power of sale under section 101 of the Act and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on execution of this Supplemental Account Charge.

9.2 Restrictions

The restrictions contained in sections 93 and 103 of the Act shall not apply to this Supplemental Account Charge or to the exercise by the Security Agent of its right to consolidate all or any of the Security created by or pursuant to this Supplemental Account Charge with any other Security in existence at any time or to its power of sale, which powers

may be exercised by the Security Agent without notice to any Chargor on or at any time after the occurrence of an Enforcement Event.

9.3 Transfer of Security

- (a) At any time after the occurrence of an Enforcement Event, the Security Agent may:
 - (i) redeem any prior Security against any part of the Charged Property; and/or
 - (ii) procure the transfer of any such Security to itself; and/or
 - (iii) settle and pass the accounts of the prior mortgagee or chargee; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargors and all monies paid by the Security Agent to the prior mortgagee or chargee in accordance with such accounts shall as from such payment be due from the Chargors to the Security Agent on current account and shall bear interest and be secured as part of the Secured Obligations.
- (b) The Chargors shall pay to the Security Agent immediately on demand the costs and expenses incurred by the Security Agent in taking any action contemplated by Clause 10.3(a), including the payment of any principal or interest.

9.4 Suspense account

If the Security created by this Supplemental Account Charge is enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Security Agent (or any Receiver) may pay the proceeds of any recoveries effected by it into a suspense account.

9.5 Currencies of denomination

For the purpose of or pending the discharge of any of the Secured Obligations the Security Agent may convert any monies received, recovered or realised by the Security Agent under this Supplemental Account Charge from their existing denominations and/or currencies of denomination into such other denominations and/or currencies of denomination as the Security Agent may think fit and any such conversion shall be effected at the then prevailing spot selling rate of exchange of the Security Agent.

10. APPOINTMENT OF RECEIVER OR ADMINISTRATOR

10.1 Appointment and removal

After the occurrence of an Enforcement Event, the Security Agent may, in its absolute discretion and without prejudice to any other rights of the Security Agent, by deed or otherwise (acting through an authorised officer of the Security Agent), without prior notice to any Chargor:

- (a) appoint one or more persons to be a Receiver of the whole or any part of the Charged Property;
- (b) appoint two or more Receivers of separate parts of the Charged Property;

- (c) remove (so far as it is lawfully able) any Receiver so appointed;
- (d) appoint another person(s) as an additional or replacement Receiver(s); and
- (e) appoint one or more persons to be an administrator of any Chargor.

10.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 11.1 (*Appointment and removal*) shall be:

- (a) entitled to act individually or together with any other person appointed or substituted as Receiver (unless the appointment by the Security Agent specifies to the contrary);
- (b) for all purposes shall be deemed to be the agent of the Chargors which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Security Agent and the Security Agent will not incur any liability (either to the Chargors or to any other person) by reason of the appointment of a Receiver; and
- (c) entitled to remuneration for his services at a rate to be fixed by the Security Agent from time to time (without being limited to the maximum rate specified by the Act).

10.3 Statutory powers of appointment

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Security Agent under the Act (as extended by this Supplemental Account Charge) or otherwise and, such powers shall remain exercisable from time to time by the Security Agent in respect of any part of the Charged Property (and notwithstanding any prior appointment in respect of all or any part of the Charged Property). Except as provided in Clause 9.4 (*Effect of moratorium*), any restriction imposed by law on the right of a mortgagee to appoint a receiver (including under section 109(1) of the Act) does not apply to this Supplemental Account Charge.

11. POWERS OF RECEIVER

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of any Chargor) have and be entitled to exercise, in relation to the Charged Property (and any assets of any Chargor which, when got in, would be Charged Property) in respect of which he was appointed, and as varied and extended by the provisions of this Supplemental Account Charge (in the name of or on behalf of any Chargor or in his own name and, in each case, at the cost of the Chargors):

- (a) all the powers conferred by the Act on mortgagors and on mortgagees in possession and on receivers appointed under the Act;
- (b) all the powers of an administrative receiver set out in schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- (c) all the powers and rights of an absolute owner and power to do or omit to do anything which any Chargor itself could do or omit to do; and

- (d) the power to do all things (including bringing or defending proceedings in the name or on behalf of any Chargor) which seem to the Receiver to be incidental or conducive to (a) any of the functions, powers, authorities or discretions conferred on or vested in him or (b) the exercise of the Collateral Rights (including collection and/or realisation of all or any part of the Charged Property at the times, in the manner and on the terms it thinks fit and the execution of documents in the name of any Chargor (whether under hand or by way of deed or by utilisation of the company seal of any Chargor)) or (c) bringing to his hands any assets of the Chargor forming part of, or which when got in would be, Charged Property.

12. APPLICATION OF MONIES

- 12.1 **Order of Priority:** All monies received or recovered by the Security Agent or any Receiver pursuant to this Supplemental Account Charge or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Act) be applied in accordance with clause 31.6 (*Partial payments*) of the Facility Agreement.
- 12.2 **Suspense account:** Until all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full, the Security Agent may place and keep to the credit of a suspense account any money received from or realised in respect of the Chargors' liability under this Supplemental Account Charge. The Security Agent shall have no intermediate obligation to apply such money in or towards the discharge of any of the Secured Obligations. Amounts standing to the credit of any such suspense account shall bear interest at a rate considered by the Security Agent in good faith to be a fair market rate.
- 12.3 **Discretion to apply:** Until all Secured Obligations have been unconditionally and irrevocably paid and discharged in full, the Security Agent may refrain from applying or enforcing any other moneys, security or rights held by it in respect of the Secured Obligations or may apply and enforce such moneys, security or rights in such manner and in such order as it shall decide in its unfettered discretion.

13. PROTECTION OF PURCHASERS

13.1 Consideration

The receipt of the Security Agent or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any part of the Charged Property or making any acquisition, the Security Agent or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit.

13.2 Protection of purchasers

No purchaser or other person dealing with the Security Agent or any Receiver shall be bound to inquire whether the right of the Security Agent or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Security Agent or such Receiver in such dealings.

14. POWER OF ATTORNEY

14.1 Appointment and powers

In order to secure the performance of obligations owed to the donees within the meaning of the Powers of Attorney Act 1971, each Chargor by way of security irrevocably appoints the Security Agent and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable for:

- (a) carrying out any obligation imposed on any Chargor by this Supplemental Account Charge (including the completion, execution and delivery of any deeds, charges, assignments or other Security and any transfers of the Charged Property); and
- (b) enabling the Security Agent and any Receiver to exercise, or delegate the exercise of, any of the rights, powers, authorities and discretions conferred on them by or pursuant to this Supplemental Account Charge or by law (including, after the occurrence of an Enforcement Event, the exercise of any right of a legal or beneficial owner of the Charged Property) and (without prejudice to the generality of the foregoing) to execute as a deed or under hand and deliver and otherwise perfect any deed, assurance, agreement, instrument or act which it may deem proper in or for the purpose of exercising any of such rights, powers, authorities and discretions, including (without limitation):
 - (i) carrying out any obligation imposed on the Chargors under this Supplemental Account Charge including the execution and delivery of any deeds, charges, assignments or other Security and any transfers of the assets subject to the Security granted pursuant to this Supplemental Account Charge;
 - (ii) enabling any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Supplemental Account Charge or by law; and
 - (iii) all related and incidental powers conferred on any of the Chargors which in the opinion of the Security Agent are necessary or advisable to be conferred by the Chargors on the Security Agent for any of the purposes referred to above.

14.2 Exercise of power of attorney

The Security Agent may only exercise the power of attorney granted pursuant to Clause 15.1 (*Appointment and powers*) after the occurrence of an Enforcement Event.

14.3 Ratification

Each Chargor shall ratify and confirm all things done and all documents executed by any attorney in the valid exercise or purported exercise of all or any of his powers.

14.4 Security Agent's power to remedy breaches

If at any time any Chargor fails to perform any of the covenants contained in this Supplemental Account Charge it shall be lawful for the Security Agent, but the Security Agent shall have no obligation, to take such action on behalf of such Chargor (including, without limitation, the payment of money) as may in the Security Agent's reasonable opinion be required to ensure that such covenants are performed. Any losses, costs, charges and expenses incurred by the Security Agent in taking such action shall be reimbursed by the Chargors on demand.

15. EFFECTIVENESS OF SECURITY

15.1 Continuing Security

- (a) The Security created by or pursuant to this Supplemental Account Charge shall remain in full force and effect as a continuing Security for the Secured Obligations unless and until the Secured Obligations have been fully and finally discharged and the Security Agent has no further obligation to make any advance available to any Chargor pursuant to any Finance Document.
- (b) No part of the Security from time to time intended to be constituted by the Supplemental Account Charge will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

15.2 Cumulative rights

The Security created by or pursuant to this Supplemental Account Charge and the Collateral Rights shall be cumulative, in addition to and independent of every other Security which the Security Agent may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law. No prior Security held by the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Charged Property shall merge into the Security constituted by this Supplemental Account Charge.

15.3 No prejudice

The Security created by or pursuant to this Supplemental Account Charge and the Collateral Rights shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to any Chargor or any other person, or 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 or any Collateral Right.

15.4 Remedies and waivers

No failure on the part of the Security Agent to exercise, or any delay on its part in exercising, any Collateral Right shall operate as a waiver of that Collateral Right, nor shall any single or partial exercise of any Collateral Right preclude any further or other exercise of that or any other Collateral Right.

15.5 No liability

None of the Security Agent, its nominee(s) or any Receiver shall be liable by reason of (a) taking any action permitted by this Supplemental Account Charge or (b) any neglect or default in connection with the Charged Property or (c) taking possession of or realising all or any part of the Charged Property except in the case of gross negligence or wilful default on its part.

15.6 Partial invalidity

If, at any time, any provision of this Supplemental Account Charge is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Supplemental Account Charge nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the Security intended to be created by or pursuant to this Supplemental Account Charge is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the Security.

15.7 Waiver of defences

The obligations of the Chargors under this Supplemental Account Charge will not be affected by an act, omission, matter or thing which, but for this Clause 16 (*Effectiveness of Security*), would reduce, release or prejudice any of its or their obligations under this Supplemental Account Charge (without limitation and whether or not known to it or them or the Security Agent) including:

- (a) any time, waiver or consent granted to, or composition with, any person; or
- (b) the release of any person under the terms of any composition or arrangement with any creditor of any Chargor; or
- (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 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; or
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person; or
- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case however fundamental and of whatsoever nature) or replacement of a Finance Document or any other document or Security or of the Secured Obligations (including, without limitation, any increase to the Secured Obligations as may be agreed by the Borrower from time to time); or
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security or of the Secured Obligations; or
- (g) any insolvency or similar proceedings,

and the Chargors' obligations under this Supplemental Account Charge shall remain in full force, as if none of the circumstances set out in the foregoing paragraphs had occurred.

15.8 Immediate recourse

Each Chargor waives any right it may have of first requiring the Security Agent to proceed against or enforce any other rights or Security or claim payment from any person before claiming from such Chargor under this Supplemental Account Charge. This waiver applies irrespective of any law or any provision of this Supplemental Account Charge to the contrary.

15.9 Deferral of rights

Until such time as the Secured Obligations have been discharged in full, the Chargors will not exercise any rights which it may have by reason of performance by it of its obligations under this Supplemental Account Charge:

- (a) to be indemnified by any other Chargor;
- (b) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Security Agent under the Finance Documents or of any other guarantee or Security taken pursuant to, or in connection with, this Supplemental Account Charge by the Security Agent;
- (c) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Obligor has given a guarantee, undertaking or indemnity under this Supplemental Account Charge;
- (d) to exercise any right of set-off against any Chargor;
- (e) to claim to rank as creditor on the insolvency of any Chargor or any other person in competition with the Security Agent; and/or
- (f) to receive, claim or have the benefit of any payment, distribution or Security from or on account of any Chargor or any other person or exercise any right of set-off as against any Chargor or any other person (and each Chargor shall on demand pay to the Security Agent an amount equal to any such set-off in fact exercised by it and shall hold in trust for and pay or transfer to the Security Agent any such payment or distribution or benefit of Security in fact received by it).

15.10 Chargor intent

Without prejudice to the generality of Clause 16.7 (*Waiver of defences*), each Chargor expressly confirms that it intends that this Supplemental Account Charge 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: business acquisitions of any nature; increasing working capital; enabling investor 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.

15.11 Security Agent's other rights

- (a) Until the Secured Obligations have been irrevocably paid in full, the Security Agent may refrain from applying or enforcing any other Security, monies or rights held or received by the Security Agent or may apply and enforce the same in such manner and order as the Security Agent sees fit (whether against the Secured Obligations or otherwise) and the Chargors shall not be entitled to the benefit of such other Security.
- (b) The Security Agent may in its discretion grant time or other indulgence or make any other arrangement, variation or release with any person or persons not party hereto (whether or not such person or persons are jointly liable with any of the Chargors) in respect of any of the Secured Obligations or of any other Security therefor without prejudice either to this Supplemental Account Charge or to the liability of the Chargors for the Secured Obligations.

16. OPENING OF NEW ACCOUNTS

- 16.1 Creation of new account:** On receiving notice that a Chargor has granted any Security over or otherwise encumbered or disposed of any of its Assets in contravention of any Finance Document, a Secured Party may rule off all its accounts and open new accounts with the Chargor.
- 16.2 Credits to new account:** If a Secured Party does not open a new account immediately on receipt of such notice, it shall nevertheless be treated as if it had done so on that day. From that day, all payments made by any Chargor to that Secured Party shall be treated as having been credited to a new account and shall not operate to reduce the amount owing from the Chargors to such Secured Party at the time when it received such notice.

17. RELEASE OF SECURITY

17.1 Redemption of Security

Upon the Secured Obligations being irrevocably and unconditionally discharged in full and none of the Secured Parties being under no further actual or contingent obligation to make advances or provide other financial accommodation to any Chargor or any other person under any of the Finance Documents, the Security Agent shall, at the request and cost of the Chargors, release, reassign and/or discharge (as appropriate) and cancel the Security constituted by this Supplemental Account Charge.

17.2 Avoidance of payments

If the Security Agent reasonably considers that any amount paid or credited to it is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws or if any such amount is so avoided or reduced, the liability of the Chargors under, and the Security created by, this Supplemental Account Charge shall continue and such amount shall not be considered to have been irrevocably paid.

18. SUBSEQUENT SECURITY INTERESTS

If the Security Agent (acting in its capacity as trustee or otherwise) or any of the other Secured Parties at any time receives or is deemed to have received notice of any subsequent Security affecting all or any part of the Charged Property or any assignment or transfer of the Charged Property which is prohibited by the terms of this Supplemental Account Charge or the Facility Agreement, all payments made thereafter by or on behalf of any Chargor to the Security Agent (acting in its capacity as trustee or otherwise) or any of the other Secured Parties shall be treated as having been credited to a new account of such Chargor and (without prejudice to the Security Agent's right to combine accounts) not as having been applied in reduction of the Secured Obligations as at the time when the Security Agent received such notice.

19. ASSIGNMENT**19.1 Assignment by Security Agent**

The Security Agent may assign and transfer all or any of its rights and obligations under this Supplemental Account Charge to any person to which it assigns and transfers its rights and obligations in accordance with the terms of the Facility Agreement. The Security Agent may disclose such information concerning the Chargors and this Supplemental Account Charge to any such person in accordance with the terms of the Facility Agreement.

19.2 No assignment by Chargors

No Chargor may assign (or purport to assign) any of its rights or transfer (or purport to transfer) any of its obligations under this Supplemental Account Charge or enter into (or purport to enter into) any transaction which would result in any of these rights or obligations passing to another person (including a transaction the effect of which is to give rise to a trust in respect of these rights or obligations).

20. NOTICES

The provisions of clause 33 (*Notices*) of the Facility Agreement shall apply to this Supplemental Account Charge.

21. DISCRETION AND DELEGATION**21.1 Discretion**

Any liberty or power which may be exercised or any determination which may be made under this Supplemental Account Charge by the Security Agent or any Receiver may, subject to the terms and conditions of the Security Agent Appointment Deed and the Facility Agreement, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

21.2 Delegation

Each of the Security Agent and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Supplemental Account Charge (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude either the subsequent

exercise any subsequent delegation or any revocation of such power, authority or discretion by the Security Agent or the Receiver itself. Neither the Security Agent nor any Receiver shall be in any way liable or responsible to any Chargor for any loss or damage arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate.

22. COUNTERPARTS

This Supplemental Account Charge 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 Supplemental Account Charge.

23. GOVERNING LAW

This Supplemental Account Charge and all matters including non-contractual obligations arising out of or in connection with it are governed by English law.

24. JURISDICTION

24.1 English courts

The courts of England have exclusive jurisdiction to settle any dispute arising out of, or connected with this Supplemental Account Charge (including a dispute regarding the existence, validity or termination of this Supplemental Account Charge or the consequences of its nullity or any non-contractual obligations arising out of or in connection with this Supplemental Account Charge) (a **Dispute**).

24.2 Convenient forum

The parties to this Supplemental Account Charge agree that the courts of England are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary.

24.3 Exclusive jurisdiction

Notwithstanding Clause 25.1 above, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Security Agent may take concurrent proceedings in any number of jurisdictions.

THIS SUPPLEMENTAL ACCOUNT CHARGE has been signed on behalf of the Security Agent and executed as a deed by each Chargor and is delivered by each Chargor on the date specified above.

SCHEDULE

Form of notice – Collateral Account

To: [*** insert name and address of Account Bank ***]

We hereby give you notice that all our right, title and interest in and to [insert full details of the Charged Accounts] (the "Charged Accounts"), including all money payable to us pursuant to such accounts and any renewal or replacement of such deposit(s) and the debt(s) represented thereby (the "Deposits") and all interest accruing thereon, have been charged and assigned by way of security to [insert name of Security Agent] (as agent and trustee for certain Beneficiaries) (the "Security Agent") by an Account Charge deed dated [***].

We irrevocably and unconditionally authorise and instruct you (notwithstanding any previous instructions of any kind which we may have given to you) to:

1. hold the Deposit(s) to the order of the Security Agent and to comply with such instructions in relation to the Deposit(s) and/or any Charged Account as may be given to you from time to time and at any time by the Security Agent, without reference to or further authority from us and without any enquiry by you as to the justification or validity of such instructions; and
2. disclose to the Security Agent any information relating to any Charged Account requested from you by the Security Agent.

In the absence of any instructions to the contrary from the Security Agent, the Deposit(s) shall be kept separate from all other sums deposited with you (whether or not belonging to us) and may not be withdrawn without the prior written consent of the Security Agent.

The above authorisations and instructions may not be modified, revoked or withdrawn, without the prior written consent of the Security Agent or its written confirmation that the Deposit(s) have been fully re-assigned to us.

This notice is governed by English law.

Please sign, and forward to the Security Agent, the enclosed form of acknowledgment.

Dated

for and on behalf of

[insert name of the Chargor]

.....

[Director]

ACKNOWLEDGEMENT

To: [Insert name of the Security Agent]

We hereby acknowledge receipt of a notice dated [insert date] addressed to us by [insert name] (the "Chargor") (a copy of which is attached). Expressions defined in the attached notice have the same meaning in this acknowledgement.

We confirm that:

- (a) we accept the instructions contained in that notice and shall act in accordance and comply with such instructions and will not permit any amount to be withdrawn from the Charged Accounts without your prior written consent;
- (b) we do not have any claims or demands, rights of counter-claim, rights of set-off or any other equities against the Chargor in respect of the Deposit(s), and will not subsequently make any such claims or demands or exercise any such rights; and
- (c) we have not, at the date of this acknowledgement, received any notice that any third party (other than the Security Agent in its capacity as such) has or will have any right or interest whatsoever in the Deposit(s), or is taking any action whatsoever against the same.

DATED

For and on behalf of

.....

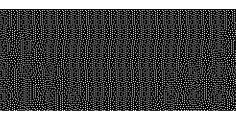
[insert name of Account Bank]

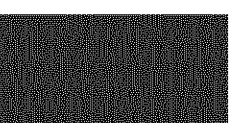
SIGNATORIES TO THE SUPPLEMENTAL ACCOUNT CHARGE

CHARGORS

Borrower

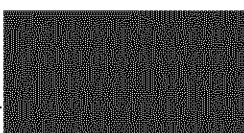
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by its manager **3i BIFM Investments**)
Limited acting by two directors)

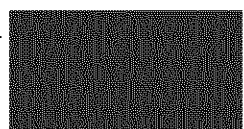
Director 

Director 
James Dawes

General Partner

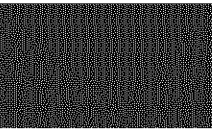
Executed as a deed by **3i BIIF GP LLP**)
acting by two members)

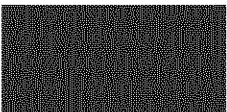
Member 

Member 

Manager

Executed as a deed by 3i BIFM)
Investments Limited acting by two)
directors

Director 

Director 

Security Agent

Lloyds Bank Corporate Markets plc
by

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)
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