



Registration of a Charge

LLP name in full: **SOVEREIGN CAPITAL PARTNERS LLP**

LLP Number: **OC309409**



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Details of Charge

Date of creation: **18/03/2022**

Charge code: **OC30 9409 0001**

Persons entitled: **SOVEREIGN CAPITAL V LIMITED PARTNERSHIP**

Brief description:

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 AS APPLIED BY THE LIMITED LIABILITY PARTNERSHIPS (APPLICATION OF COMPANIES ACT 2006) REGULATIONS 2009 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **SHEPHERD AND WEDDERBURN LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

LLP number: OC309409

Charge code: OC30 9409 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 18th March 2022 and created by SOVEREIGN CAPITAL PARTNERS LLP was delivered pursuant to Part 25 of the Companies Act 2006 as applied by The Limited Liability Partnerships (Application of Companies Act 2006) (Amendment) Regulations 2013 on 25th March 2022 .

Given at Companies House, Cardiff on 31st March 2022

The above information was communicated by electronic means and authenticated
by the Registrar of Companies under the Limited Liability Partnership
(Application of the Companies Act 2006) Regulations 2009 SI 2009/1804



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**



SHEPHERD+ WEDDERBURN

ASSIGNATION IN SECURITY

by

SOVEREIGN CAPITAL V FEEDER LP

BB SHELF 5 LLP

and

SOVEREIGN CAPITAL PARTNERS LLP

in favour of

SOVEREIGN CAPITAL V LIMITED PARTNERSHIP

as Fund Vehicle

re: Rights to issue and deliver drawdown notices in
accordance with the limited partnership agreement of
Sovereign Capital V Feeder LP

CONTENTS

Clause	Page Number
1. Definitions and Interpretation	1
2. Undertaking to Pay	3
3. Assignment and Intimation	3
4. Representations and Warranties	5
5. Undertakings	6
6. Negative Pledge and Disposals	6
7. Enforcement	6
8. Application of Monies	8
9. Protection of Purchasers	8
10. Power of Attorney	9
11. Effectiveness of Security	10
12. Release of Security	11
13. Set-off	11
14. Subsequent Security Interests	12
15. Notices	12
16. Discretion and Delegation	13
17. Assignment	13
18. Consent	13
19. Registration	13
20. Certificates and determinations	13
21. Counterparts, Delivery and Effective Date	14
22. Governing Law	14
23. Jurisdiction of Scottish courts	14
Schedule	19
Part 1 Form of email	19
Part 2 Notice of Assignment to Limited Partners	20
Part 2 Form of Supplemental Assignment in Security	23

ASSIGNATION IN SECURITY

PARTIES

- (1) **SOVEREIGN CAPITAL V FEEDER LP**, a private fund limited partnership established in Scotland with registered number SL034708 whose principal place of business is at 15 Atholl Crescent, Edinburgh, EH3 8HA, acting by its manager the Manager (as defined below) (the "**Partnership**").
- (2) **BB SHELF 5 LLP**, a limited liability partnership registered in England and Wales with registered number OC433477 whose registered office is at 25 Victoria Street, London, SW1H 0EX in its capacity as general partner of the Partnership (the "**General Partner**").
- (3) **SOVEREIGN CAPITAL PARTNERS LLP**, a limited liability partnership registered in England and Wales with registered number OC309409 whose registered office is at 25 Victoria Street, London, SW1H 0EX (the "**Manager**" and, together with the Partnership and the General Partner, the "**Assignors**").
- (4) **SOVEREIGN CAPITAL V LIMITED PARTNERSHIP**, a private fund limited partnership registered in England and Wales with limited partnership number LP021406 whose principal place of business is at 25 Victoria Street, London, SW1H 0EX, acting through its general partner, BB Shelf 5 LLP (the "**Fund Vehicle**").

AGREED TERMS

1. Definitions and Interpretation

1.1 Definitions

Terms defined in the Facility Agreement (as defined below) have the same meaning in this Assignment unless given a different meaning in this Assignment (including the Schedule) and in addition:

"Assigned Rights" means all the assets and rights of each Assignor expressed to be assigned to the Fund Vehicle pursuant to Clause 3 (*Assignment and Intimation*) below.

"Drawdown Notice" means a written notice to each of the Limited Partners requiring it to make an advance of all or a portion of its Limited Partner Commitment in accordance with the terms of the Intermediate LP Partnership Agreement.

"Event of Default" has the meaning given to that term in the Facility Agreement.

"Facility Agreement" means the facility agreement dated on or about the effective date of this Assignment and made among, *inter alios*, SCLP V Investment LP as Borrower (the ("**Borrower**"), SC Founder V LP as Borrower GP, Sovereign Capital V Limited Partnership as Fund Vehicle and The Royal Bank of Scotland International Limited, London Branch as Arranger, Original Lender, Agent and Security Trustee, whereby it was agreed that there should be made available to the Borrower a multicurrency revolving credit facility upon the terms and conditions contained therein (as the same may be amended, restated, novated or supplemented from time to time).

"Final Closing Date" has the meaning given to that term in the Fund Vehicle Partnership Agreement.

"Fund Vehicle Assignment in Security" means the assignment in security to be granted on the effective date of this Assignment by, amongst others, the Fund Vehicle in favour of the Security Trustee in respect of its rights under this Assignment.

"Fund Vehicle Documents" means:

- (a) the Fund Vehicle Partnership Agreement;
- (b) each Fund Vehicle Subscription Agreement to which the Partnership is party;
- (c) and any other documents ancillary or relating to (a) or (b) above or comprising or relating to the Partnership's Fund Vehicle Uncalled Capital Commitments;

- (d) this Assignment; and
- (e) any Supplemental Assignment in Security.

"Fund Vehicle Limited Partner" has the meaning given to the term "Limited Partner" in the Fund Vehicle Partnership Agreement.

"Fund Vehicle Limited Partner Commitment" has the meaning given to the term "Loan Participation" in the Fund Vehicle Partnership Agreement.

"Fund Vehicle Partnership Agreement" means the amended and restated limited partnership agreement in relation to the Fund Vehicle dated 25 June 2021, as further amended and restated from time to time.

"Fund Vehicle Secured Obligations" has the meaning given to "Secured Obligations" in the Fund Vehicle Assignment in Security.

"Fund Vehicle Subscription Agreement" has the meaning given to the term "Deed of Adherence" in the Fund Vehicle Partnership Agreement.

"Fund Vehicle Uncalled Capital Commitment" means, when used in relation to a Fund Vehicle Limited Partner, the undrawn Fund Vehicle Limited Partner Commitment including, for the avoidance of doubt, amounts distributed to Fund Vehicle Limited Partners which may be required to be re-advanced pursuant to clause 4.1(a)(ii) of the Fund Vehicle Partnership Agreement.

"Intermediate LP Partnership Agreement" means the amended and restated limited partnership agreement in relation to the Partnership dated 25 June 2021, as further amended and restated from time to time.

"Limited Partner" has the meaning given to it in the Intermediate LP Partnership Agreement.

"Limited Partner Commitment" has the meaning given to the term "Loan Participation" in the Intermediate LP Partnership Agreement.

"New Limited Partner" means any person who becomes a Limited Partner (whether by way of an amendment or amendment and restatement of the Intermediate Partnership Agreement, the entry into a Subscription Agreement or otherwise) subsequent to the effective date of this Assignment.

"Notice of Assignment" means, unless otherwise agreed by the Fund Vehicle, a notice of intimation in substantially the form set out in Part 1 of the Schedule to this Assignment.

"Secured Obligations" means all obligations undertaken to be discharged by the Assignors in Clause 2.1 (*Undertaking to pay*).

"Subscription Agreement" has the meaning given to the term "Deed of Adherence" in the Intermediate LP Partnership Agreement.

"Supplemental Assignment in Security" means an assignment in security granted by the Assignors pursuant to Clause 3.3 (*New Limited Partners and Third Parties*).

"Uncalled Capital Commitment" means, when used in relation to a Limited Partner, the undrawn Limited Partner Commitment including, for the avoidance of doubt, amounts distributed to Limited Partners which may be required to be re-advanced pursuant to clause 4.1(a)(ii) of the Intermediate Partnership Agreement.

1.2 Interpretation

In this Assignment:

- (a) the rules of interpretation contained in clause 1.2 (*Construction*) of the Facility Agreement shall apply to the construction of this Assignment;
- (b) any reference to the "Assignors", the "Security Trustee", the "Fund Vehicle", the "General Partner", the "Manager", the "Secured Parties" or any "party" or any other person shall be construed so as to include its or their (and any subsequent) successors and any permitted transferees and, in the case of the Security Trustee, any person for the time being appointed as Security Trustee or Security Trustees in accordance with the Facility Agreement;

- (c) any reference to the "**Fund Vehicle**" includes, where applicable, the Security Trustee as assignee of the Fund Vehicle under the Fund Vehicle Assignment in Security;
- (d) (unless otherwise stated) references in this Assignment to any Clause or Schedule shall be to a clause or schedule contained in this Assignment; and
- (e) the illegality, invalidity or unenforceability of any provision of this Assignment under the law of any jurisdiction shall not affect its validity or enforceability under the law of any other jurisdiction.

1.3 Third party rights

- (a) Unless expressly provided to the contrary in this Assignment a person who is not a party to this Assignment has no right under the Contract (Third Party Rights) (Scotland) Act 2017 to enforce or enjoy the benefit of any term of this Assignment.
- (b) Notwithstanding any term of this Assignment, the consent of any person who is not a party to this Assignment is not required to rescind or vary this Assignment at any time.

1.4 Inconsistency

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

2. Undertaking to Pay

2.1 Undertaking to pay

Each Assignor hereby undertakes to the Fund Vehicle that it shall discharge all obligations, as and when they fall due in accordance with their terms, which each Assignor may at any time have to the Fund Vehicle under or pursuant to the Fund Vehicle Documents or otherwise (including this Assignment), 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). Each Assignor shall pay to the Fund Vehicle when due and payable every sum at any time owing, due or incurred by each Assignor to the Fund Vehicle in respect of any such liabilities, provided that neither such undertaking nor the security constituted by this Assignment shall extend to or include any liability or sum which would, but for this proviso, cause such undertaking or security to be unlawful or prohibited by any applicable law.

2.2 Interest on demands

If any Assignor fails to pay any sum on the due date for payment of that sum that Assignor 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 actual date of payment calculated on a daily basis at the rate determined by and in accordance with the provisions of clause 9.4 (*Default interest*) of the Facility Agreement.

3. Assignment and Intimation

3.1 Assignment

Each Assignor, with absolute warrandice and as a continuing security for the payment and discharge of the Secured Obligations, hereby assigns to the Fund Vehicle its whole right, title, interest and benefit in, to and (if applicable) under:

- (a) the Uncalled Capital Commitments;
- (b) the right to deliver Drawdown Notices and other relevant notices in respect of the Uncalled Capital Commitments pursuant to the terms of the Intermediate LP Partnership Agreement or any other Limited Partner Document;
- (c) the right to receive all monies and proceeds payable in connection with the Uncalled Capital Commitments;
- (d) the right to enforce the payment of Uncalled Capital Commitments (whether pursuant to a Drawdown Notice or otherwise) and exercise any remedy with respect thereto; and

- (e) any and all other rights, benefits, claims, contracts, warranties, remedies, security and indemnities on any account whatsoever which that Assignor may have under or in connection with the Uncalled Capital Commitments (including, without limitation, all related and incidental powers conferred on it which in the opinion of the Fund Vehicle are necessary or advisable to be conferred by it on the Fund Vehicle for any of the purposes referred to above).

3.2 Intimation

- (a) The Assignors shall upon execution of this Assignment intimate this Assignment to (or procure the delivery to) each of the Limited Partners admitted to the Partnership as a limited partner by sending an email to each such party (to an email address for notices relative to the Partnership previously agreed with such Limited Partner and with a delivery receipt requested) immediately upon receipt of the original counterparts or certified true copy counterparts of the Assignment on or following the effective date of this Assignment (and in any event no later than 5 Business Days therefrom, or such later date agreed between the parties acting reasonably), such email to contain the text set out in Part 1 of Schedule 2, attaching a notice in the form set out in Part 2 of Schedule 2 and to provide the Fund Vehicle with evidence of such intimation to each Limited Partner together with delivery/read receipts for such emails in form and substance acceptable to the Fund Vehicle and in the event that such evidence is not so provided and accepted within such period of 5 Business Days in respect of the Limited Partners admitted to the Partnership as a limited partner, forthwith thereafter to deliver to each such Limited Partner a physical notice substantially in the form of the notice set out in Part 2 of Schedule 2 (or in a form as otherwise agreed with the Fund Vehicle), together with a certified true copy of this Assignment, and promptly thereafter to exhibit to the Fund Vehicle, in form and substance satisfactory to the Fund Vehicle, evidence of the same having been sent to each such Limited Partner by recorded delivery or any other tracked delivery method involving signature acknowledging receipt.
- (b) Each Assignor intimates to the Partnership, the General Partner and the Manager the assignment made in terms of Clause 3.1 (*Assignment*) above and each of the Partnership, the General Partner and the Manager acknowledges such intimation.

3.3 New Limited Partners, increases in Limited Partner Commitments and Third Parties

- (a) Upon:
 - (i) the Final Closing Date where:
 - (A) a New Limited Partner has been admitted to the Partnership (whether by way of an amendment or an amendment and restatement of the Intermediate LP Partnership Agreement, the entry into of a Subscription Agreement or otherwise); or
 - (B) an existing Limited Partner has increased its Limited Partner Commitment; and
 - (ii) at any time after the Final Closing Date:
 - (A) the admission of a New Limited Partner to the Partnership (whether by way of an amendment or an amendment and restatement of the Intermediate LP Partnership Agreement, the entry into of a Subscription Agreement or otherwise); or
 - (B) an existing Limited Partner increasing its Limited Partner Commitment,

each Assignor undertakes promptly (and in any event within 20 Business Days) to enter into a new assignment in security supplemental to this Assignment substantially in the form set out in Part 2 of the Schedule to this Assignment.

- (b) Each Assignor undertakes to promptly intimate and serve a Notice of Assignment on each New Limited Partner upon its admission to the Partnership and on any third party required to perfect the security intended to be created by or pursuant to this Assignment and, upon the occurrence of an Event of Default, authorises the Fund Vehicle to issue

intimations to such New Limited Partners or third parties by sending an email to each such partner (to an email address for notices relative to the Partnership previously agreed with such partner and with a delivery receipt requested) within 5 Business Days from the effective date of the new assignment, such email to contain the text set out in Part 1 of Schedule 2 hereto, attaching a notice in the form set out in Part 2 of Schedule 2 hereto and to provide the Fund Vehicle with evidence of such intimation to each of the relevant partners together with delivery/read receipts for such emails in form and substance acceptable to the Fund Vehicle and in the event that such evidence is not so provided and accepted within such period of 5 Business Days in respect of the New Limited Partner admitted to the Partnership as a limited partner, forthwith thereafter to deliver to each such partner a physical notice substantially in the form of the notice set out in Part 2 of Schedule 2 hereto (or in a form as otherwise agreed with the Fund Vehicle), together with a certified true copy hereof, and promptly thereafter to exhibit to the Fund Vehicle, in form and substance satisfactory to the Fund Vehicle, evidence of the same having been sent to each such partner by recorded delivery or any other tracked delivery method involving signature acknowledging receipt.

3.4 No obligations

Neither the Fund Vehicle nor the Security Trustee will be under any obligation in respect of any Limited Partner Document as a consequence of this Assignment or the Fund Vehicle Assignment in Security and the Assignors will at all times remain liable to perform all obligations expressed to be assumed by them under the Limited Partner Documents.

3.5 Drawdown Notices

While this Assignment is in force, each of the Assignors undertakes not to issue any Drawdown Notices unless:

- (a) not less than one Business Day prior to such proposed issuance (the "**Request Date**"), the Assignors have requested the consent of the Fund Vehicle (or, following the perfection of the Fund Vehicle Assignment in Security, the Security Trustee) to such proposed issuance and supplied to the Fund Vehicle (or, following the perfection of the Fund Vehicle Assignment in Security, the Security Trustee) written notice of the proposed issuance of such Drawdown Notices, such notice to include:
 - (i) if requested by the Fund Vehicle (or, as applicable, the Security Trustee), copies of the relevant proposed Drawdown Notices;
 - (ii) details of the drawdown amount proposed to be requested by the Assignors;
 - (iii) the date on which the relevant Drawdown Notices are proposed to be issued and the date on which amounts are proposed to be required to be paid by the Limited Partners pursuant to such Drawdown Notices; and
 - (iv) the general purpose for which such Drawdown Notices are proposed to be issued; and
- (b) the Fund Vehicle (or, following the perfection of the Fund Vehicle Assignment in Security, the Security Trustee) has (acting reasonably) given its consent to such proposed issuance, provided that the Fund Vehicle (or, as applicable, the Security Trustee) will be deemed to have given its consent at 5pm on the Business Day after the Request Date unless consent is expressly refused by the Fund Vehicle (or, as applicable, the Security Trustee) before that time (such refusal not to be unreasonable).

The Assignors further undertake that any such Drawdown Notices shall direct that all monies or sums payable pursuant thereto be paid by the relevant Limited Partner directly into the Relevant Non-Party Feeder Fund Contributions Account (as defined in the Facility Agreement).

4. Representations and Warranties

Each Assignor hereby represents to the Fund Vehicle on the effective date of this Assignment that:

4.1 Legal and beneficial owner

Subject to any residual interest of the Limited Partners in the Assigned Rights following a dissolution of the Partnership in accordance with the Intermediate LP Partnership Agreement and applicable law, it is the sole legal and beneficial owner of the Assigned Rights expressed to be assigned by it free and clear from any security other than the Transaction Security or any Security or Quasi-Security in existence as permitted under the Relevant Non-Party Feeder Fund Deed of Undertaking.

4.2 No disposals

Except as permitted by the Relevant Non-Party Feeder Fund Deed of Undertaking, it has not disposed of, or granted any rights over, any of the Assigned Rights or any interest therein or released or agreed to release, any of its rights in or to any of the Assigned Rights.

4.3 No claims

None of the Assigned Rights is the subject of any claim, assertion, infringement, attack, right, action or other restriction or arrangement of whatever nature which does or is reasonably likely to materially and adversely affect the validity, enforceability, ownership by the Assignors or value of the Assigned Rights.

5. Undertakings

5.1 Necessary action

Each Assignor shall at its own expense take all such action as is available to it (including making all filings and registrations) as the Fund Vehicle may properly consider expedient (and in such form as the Fund Vehicle may reasonably require) for the purpose of the creation, perfection, protection, confirmation or maintenance of any security created or intended to be created by or pursuant to this Assignment.

5.2 Value of security

No Assignor shall do or cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value of the security created or intended to be created by this Assignment.

6. Negative Pledge and Disposals

6.1 Security

Except as otherwise permitted under the Relevant Non-Party Feeder Fund Deed of Undertaking or the Facility Agreement, no Assignor shall, at any time during the subsistence of this Assignment, create or permit to subsist any Security or Quasi-Security over all or any part of the Assigned Rights.

6.2 No disposal of interests

Except as permitted pursuant to the Relevant Non-Party Feeder Fund Deed of Undertaking or the Facility Agreement, no Assignor shall (or shall agree or purport to) at any time during the subsistence of this Assignment without the prior written consent of the Fund Vehicle:

- (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 Assigned Rights other than pursuant to this Assignment; or
- (b) create any legal or beneficial interest in, or over, or otherwise relating to, all or any of the Assigned Rights other than pursuant to this Assignment; or
- (c) do, or omit to do, any other act or thing which may, in each case, adversely affect the ability of the Fund Vehicle to exercise any of the Assigned Rights (including doing, or omitting to do, any act or thing under any Limited Partner Document).

7. Enforcement

7.1 Delegation

The Fund Vehicle delegates to the Assignors:

- (a) the right to deliver Drawdown Notices pursuant to the terms of the Intermediate LP Partnership Agreement or any Subscription Agreement or otherwise;
- (b) the right to receive all monies and proceeds payable in connection with the Uncalled Capital Commitments called pursuant to each Drawdown Notice and the Intermediate LP Partnership Agreement or any other Limited Partner Document; and
- (c) the right to enforce payment pursuant to a Drawdown Notice of Uncalled Capital Commitments and exercise any remedy with respect thereto.

The Fund Vehicle may revoke this delegation at any time after the occurrence of an Event of Default which is continuing, by giving notice to such effect to the Assignors.

7.2 Fund Vehicle's powers

At any time after the occurrence of an Event of Default which is continuing, or if an Assignor requests the Fund Vehicle to exercise any of its powers under this Assignment, the security created by or pursuant to this Assignment is immediately enforceable and the Fund Vehicle may, without notice to any Assignor or prior authorisation from any court or any other formality, in its absolute discretion:

- (a) enforce all or any part of this Assignment (at the times, in the manner and on the terms it thinks fit);
- (b) give any relevant notices (including Drawdown Notices) to any Limited Partner or any other relevant person and instruct that sums payable by any Limited Partner or other relevant person pursuant to the Assigned Rights be paid direct to the Fund Vehicle or as it may otherwise direct;
- (c) instruct the General Partner or the Manager (on behalf of the Partnership) to immediately deliver to each of the Limited Partners (or procure delivery of) any Drawdown Notice or other relevant notices duly executed by the General Partner or the Manager which shall specify that any amounts payable by any Limited Partner pursuant to any such notice shall be paid to the Fund Vehicle or as it may direct (and each of the General Partner and the Manager hereby agrees to do so and agrees to procure that any such monies are paid as directed in any such notice by the Fund Vehicle);
- (d) collect, receive, recover or compromise, and give a good discharge for, any monies payable to the Assignors in respect of any of the Assigned Rights;
- (e) enforce any rights or claims in respect of any of the Assigned Rights; and/or
- (f) assign or transfer any of the Assigned Rights to any person on such terms as the Fund Vehicle deems appropriate.

7.3 Fund Vehicle's discretions

The Fund Vehicle shall not be obliged before exercising any of the rights, powers or remedies conferred upon it by or pursuant to this Assignment:

- (a) to take any action or obtain judgement or decree in any court against any Assignor;
- (b) to make or file any claim in the winding up, liquidation, administration or sequestration (or any analogous procedure) of any Assignor; or
- (c) to enforce or seek to enforce any other Security taken or exercise any right or plea available to the Fund Vehicle in respect of the obligations of an Assignor under any document other than this Assignment.

7.4 Dealings with Third Parties

No person dealing with the Fund Vehicle shall be concerned to enquire whether any consents, regulations, restrictions or directions relating to the rights of the Fund Vehicle under or pursuant to this Assignment, the Assigned Rights or otherwise have been obtained or complied with or otherwise as to the propriety or regularity of acts purporting or intended to be in exercise of such rights.

7.5 Fund Vehicle and Security Trustee not liable

Neither the Fund Vehicle nor the Security Trustee shall be liable to account in respect of all or any of the Assigned Rights or be liable for any loss upon realisation of or for any neglect, default or omission in connection with all or any of the Assigned Rights.

7.6 Redemption of Prior Security

At any time after the occurrence of an Event of Default which is continuing, the Fund Vehicle may:

- (a) redeem any prior Security against any Assigned Right;
- (b) procure the transfer thereof to itself; and/or
- (c) settle and pass the accounts of the prior encumbrancer and any account so settled and passed shall be, in the absence of manifest error, conclusive and binding on the Assignors and all monies paid by the Fund Vehicle to the prior encumbrancer in accordance with such accounts shall as from such payment be due from the Assignors to the Fund Vehicle on current account and shall bear interest and be secured as part of the Secured Obligations.

The Assignors shall pay to the Fund Vehicle immediately on demand the costs and expenses incurred by the Fund Vehicle in taking any action contemplated by this Clause 7.6, including the payment of any principal or interest.

7.7 Suspense Account

If the Security created by this Assignment is enforced at a time when no amount is due under the Secured Obligations but at a time when amounts may or will become due, the Fund Vehicle may pay the proceeds of any recoveries effected by it into a suspense account.

7.8 Currencies of Denomination

For the purpose of or pending the discharge of any of the Secured Obligations, the Fund Vehicle may convert any monies received, recovered or realised by the Fund Vehicle under this Assignment from their existing denominations and/or currencies of denomination into such other denominations and/or currencies of denomination as the Fund Vehicle may think fit and any such conversion shall be made at the then prevailing spot selling rate of exchange of the Security Trustee for such other currency against the existing currency.

7.9 Right of appropriation

To the extent that any of the Assigned Rights constitute "financial collateral" and this Assignment and the obligations of the Assignors 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 Fund Vehicle 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 agree that the value of such financial collateral so appropriated shall be in the case of cash in a bank account, the amount standing to the credit of that bank account, together with any accrued but unposted interest, at the time the right of appropriation is exercised. The parties agree that the method of valuation provided for in this Assignment shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

8. Application of Monies

All monies received or recovered by the Fund Vehicle pursuant to this Assignment or the powers conferred by it shall (subject to the claims of any person having prior rights thereto) be applied by the Fund Vehicle (notwithstanding any purported appropriation by the Assignors) in accordance with clause 33.1 (*Order of application*) of the Facility Agreement.

9. Protection of Purchasers

9.1 Consideration

The receipt of the Fund Vehicle shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Assigned Rights or making any acquisition, the Fund Vehicle may do so for such consideration, in such manner and on such terms as it thinks fit.

9.2 Protection of purchasers

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

10. Power of Attorney

10.1 Appointment and powers

Each of the Assignors irrevocably appoints the Fund Vehicle 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 the Assignors by this Assignment (including the completion, execution and delivery of any deeds, charges, assignments, assignments or other security and any transfers of the Assigned Rights); and
- (b) enabling the Fund Vehicle to exercise, or delegate the exercise of, any of the rights, powers, authorities and discretions conferred on it by or pursuant to this Assignment or by law (including the exercise of any right of a legal or beneficial owner of the Assigned Rights) 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 reasonably deem proper in or for the purpose of exercising any of such rights, powers, authorities and discretions,

including, without limitation:

- (i) the power to issue and deliver Drawdown Notices and other relevant notices in respect of the Uncalled Capital Commitments;
- (ii) all related powers to enforce the payment of any Uncalled Capital Commitments;
- (iii) enabling the Fund Vehicle to exercise, or delegate the exercise of, all or any of the Assigned Rights; and
- (iv) all related and incidental powers conferred on any of the Assignors which in the opinion of the Fund Vehicle are necessary or advisable to be conferred by the Assignors on the Fund Vehicle for any of the purposes referred to above.

10.2 Exercise of power of attorney

The Fund Vehicle may only exercise the power of attorney granted pursuant to Clause 10.1 (*Appointment and powers*) following:

- (a) the occurrence of an Event of Default which is continuing; or
- (b) the failure by any Assignor to comply with any further assurance or perfection of security obligations required by the terms of this Assignment within five Business Days of such Assignor being notified by the Fund Vehicle of such failure to comply.

10.3 Ratification

The Assignors shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of their powers.

10.4 Fund Vehicle's power to remedy breaches

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

11. Effectiveness of Security

11.1 Continuing security

- (a) The security created by or pursuant to this Assignment shall remain in full force and effect as a continuing security for the Secured Obligations unless and until the Secured Obligations and the Fund Vehicle Secured Obligations have been irrevocably and unconditionally discharged in full and the Finance Parties have no further obligation to make any advance available to any Fund Entity pursuant to any Finance Document.
- (b) No part of the security from time to time intended to be constituted by or pursuant to this Assignment will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

11.2 Cumulative rights

The security created by or pursuant to this Assignment shall be cumulative, in addition to and independent of every other security which the Fund Vehicle may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law.

11.3 Remedies and waivers

No failure on the part of the Fund Vehicle to exercise, or any delay on its part in exercising, any right shall operate as a waiver of such a right, nor shall any single or partial exercise of any rights preclude any further or other exercise of that or any other right.

11.4 No liability

The Fund Vehicle shall not be liable by reason of (a) taking any action permitted by this Assignment or (b) any neglect or default in connection with the Assigned Rights or (c) taking possession of or realising all or any of the Assigned Rights.

11.5 Partial invalidity

If, at any time, any provision of this Assignment 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 Assignment 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 Assignment is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security.

11.6 Waiver of defences

Neither the obligations of the Assignors under this Assignment nor the security created by or pursuant to this Assignment will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its or their obligations under this Assignment including (without limitation and whether or not known to it or them or the Fund Vehicle):

- (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 Assignor; 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 Fund Vehicle and/or any Assignor 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.

11.7 Immediate recourse

Each Assignor waives any right it may have of first requiring the Fund Vehicle to proceed against any Fund Entity or any other person or enforce any other rights or security or claim payment from any person before claiming from the Assignors under this Assignment. This waiver applies irrespective of any law or any provision of this Assignment to the contrary.

11.8 Deferral of rights

Until such time as the Secured Obligations have been irrevocably and unconditionally discharged in full, no Assignor will exercise any rights which it may have by reason of performance by it of its obligations under this Assignment:

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

12. Release of Security

12.1 Redemption of security

Upon the Secured Obligations and the Fund Vehicle Secured Obligations being irrevocably and unconditionally discharged in full and the Finance Parties having no further obligation to make any advance available to any Fund Entity pursuant to any Finance Document, the Fund Vehicle shall, at the request and cost of the Assignors, release, reassign, retrocess and/or discharge (as appropriate) and cancel the security constituted by or pursuant to this Assignment (including retrocession of the Assigned Rights to the relevant Assignor), in each case subject to Clause 12.2 (*Avoidance of payments*) and without recourse to, or any representation or warranty by, the Fund Vehicle or any of its nominees.

12.2 Avoidance of payments

If the Fund Vehicle 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 Assignors under, and the security created by or pursuant to, this Assignment shall continue and such amount shall not be considered to have been irrevocably paid.

13. Set-off

- 13.1 Following the occurrence of an Event of Default which is continuing, each Assignor authorises the Fund Vehicle (but the Fund Vehicle shall not be obliged to exercise such right) to set off against the Secured Obligations any amount or other obligation (contingent or otherwise) owing by the Fund Vehicle to the Assignors and apply any credit balance to which the Assignors are entitled on any account with the Fund Vehicle in accordance with Clause 8 (*Application of Monies*) (notwithstanding any specified maturity of any deposit standing to the credit of any such account).

- 13.2 Without prejudice to any right of set-off the Fund Vehicle may have under any other Finance Document or otherwise, if any time deposit matures on any account the Assignor has with the Fund Vehicle prior to the release of the security created by or pursuant to this Assignment pursuant to Clause 12.1 (*Redemption of security*) when:

- (a) an Event of Default has occurred and is continuing; and
- (b) no Secured Obligation is due and payable,

that time deposit will automatically be renewed for any further maturity which the Fund Vehicle considers appropriate.

14. Subsequent Security Interests

If the Fund Vehicle at any time receives or is deemed to have received notice of any subsequent Security affecting all or any of the Assigned Rights or any assignment or transfer of the Assigned Rights which is prohibited by the terms of this Assignment or the Facility Agreement, all payments made thereafter by or on behalf of any Assignor to the Fund Vehicle shall be treated as having been credited to a new account of such Assignor and not as having been applied in reduction of the Secured Obligations as at the time when the Fund Vehicle received such notice.

15. Notices

15.1 Communications in writing

Any communication to be made under or in connection with this Assignment shall be made in writing and may be made by electronic mail and, unless otherwise stated, may be made by letter.

15.2 Addresses

The address and electronic mail address (and the department or officer, if any, for whose attention the communication is to be made) of each party for any communication or document to be made or delivered under or in connection with this Assignment is that identified with its name below or any substitute address, electronic mail address or department or officer as that party may notify to the other parties by not less than five Business Days' notice.

15.3 Delivery

- (a) Any communication or document made or delivered by one person to another under or in connection with this Assignment by way of letter will only be effective when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address and, if a particular department or officer is specified as part of its address details provided under Clause 15.2 (*Addresses*), if addressed to that department or officer.
- (b) Any communication or document to be made or delivered to the Fund Vehicle will be effective only when actually received by the Fund Vehicle and then only if it is expressly marked for the attention of the person, department or officer identified as part of its address details provided under Clause 15.2 (*Addresses*) (or any substitute person, department or officer as the Fund Vehicle shall specify for this purpose).
- (c) Any communication or document which becomes effective, in accordance with paragraphs (a) or (b) above, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

15.4 Electronic Communication

- (a) Any communication or document to be made or delivered by one party to another under or in connection with this Assignment may be made or delivered by electronic mail or other electronic means.
- (b) Each party will notify each other of any change to the electronic mail address or any such other information supplied by them.
- (c) Any such electronic communication or document as specified in paragraph (a) above made or delivered by one party to another will be effective only when actually received (or made available) in readable form and in the case of any electronic communication

or document made or delivered by a party to the Fund Vehicle only if it is addressed in such a manner as the Fund Vehicle shall specify for this purpose.

- (d) Any electronic communication or document which becomes effective, in accordance with paragraph (c) above, after 5.00 p.m. in the place in which the party to whom the relevant communication or document is sent or made available has its address for the purpose of this Agreement shall be deemed only to become effective on the following day.

15.5 English language

Any notice given under or in connection with this Assignment must be in English.

16. Discretion and Delegation

16.1 Discretion

Any liberty or power which may be exercised or any determination which may be made under this Assignment by the Fund Vehicle may, subject to the terms and conditions of the Facility Agreement, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

16.2 Delegation

The Fund Vehicle shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Assignment (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 Fund Vehicle. The Fund Vehicle shall not be in any way liable or responsible to any Assignor for any loss or damage arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate.

17. Assignment

The Fund Vehicle may assign and transfer all or any of its rights and obligations under this Assignment (including, without limitation, to the Security Trustee pursuant to the Fund Vehicle Assignment in Security). The Fund Vehicle shall be entitled to disclose such information concerning the Assignors and this Assignment as the Fund Vehicle considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law.

18. Consent

The General Partner acknowledges and agrees that by executing this Assignment, it shall be deemed to have given consent to the Manager's entry into this Assignment as an Assignor in accordance with clause 12.4 (*Miscellaneous*) of the Management Agreement in respect of the Partnership.

19. Registration

Each Assignor consents to the registration for preservation of this Assignment in the Books of Council and Session.

20. Certificates and determinations

Any certification or determination by the Fund Vehicle of a rate or amount under the Secured Obligations or this Assignment is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

21. Counterparts, Delivery and Effective Date

- 21.1 This Assignment may be executed in any number of counterparts and by each of the parties on separate counterparts.
- 21.2 Where executed in counterparts:
- (a) this Assignment will not take effect until each of the counterparts has been delivered;
 - (b) each counterpart will be held as undelivered until the parties agree a date on which the counterparts are to be treated as delivered; and
 - (c) the date of delivery may be inserted in the testing clause in the blank provided for the effective date of this Assignment.

22. Governing Law

This Assignment and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the laws of Scotland

23. Jurisdiction of Scottish courts

- 23.1 The courts of Scotland have exclusive jurisdiction to settle any dispute arising out of, or connected with this Assignment (including a dispute regarding the existence, validity or termination of this Assignment or the consequences of its nullity or any non-contractual obligations arising out of or in connection with this Assignment (a "**Dispute**").
- 23.2 The parties to this Assignment agree that the courts of Scotland are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary.

23.3 Notwithstanding Clauses 23.1 and 23.2 above, the Fund Vehicle shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Fund Vehicle may take concurrent proceedings in any number of jurisdictions.

IN WITNESS WHEREOF these presents consisting of this and the fourteen preceding pages is together with the Schedule in two parts annexed executed in counterpart by the parties as undernoted, with an effective date of 18 MARCH 2022 :

THE PARTNERSHIP

SUBSCRIBED for and on behalf of **SOVEREIGN CAPITAL V FEEDER LP** acting by its manager, **SOVEREIGN CAPITAL PARTNERS LLP**, acting by its member

at London
(city)

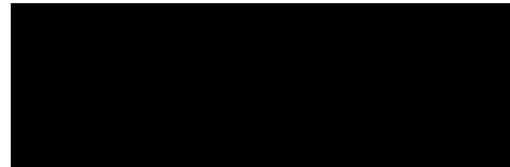
on 18 March 2022
(date)

by Andrew Parris
(Name)

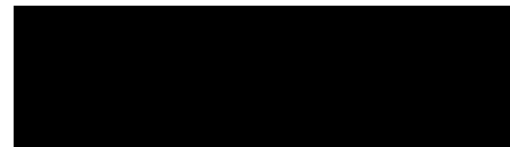
in the presence of:

Edward Grant
(Witness Name)

ASHurst LLP
(Address)
1 Duncannon Sq
London E16 2PW



Member (Signature)



Witness (Signature)

Notice Details

Address: 25 Victoria Street, London, SW1 0EX

Attention: Finance Team

Electronic mail address: financeteam@sovereigncapital.co.uk

THE GENERAL PARTNER

SUBSCRIBED for and on behalf of **BB SHELF 5**
LLP acting by its member

at London

 (city)

on 18 March 2022

 (date)

by Andrew Paris

 (Name)




Member (Signature)

in the presence of:

Edward Grant

 (Witness Name)



Witness (Signature)

Ashurst LLP

1 Oriel Sq (Address)

London E1 6PW

Notice Details

Address: 25 Victoria Street, London, SW1 0EX
 Attention: Finance Team
 Electronic mail address: financeteam@sovereigncapital.co.uk

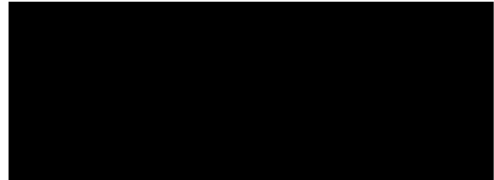
THE MANAGER

SUBSCRIBED for and on behalf of **SOVEREIGN
CAPITAL PARTNERS LLP** acting by its member

at London
(city)

on 18 March 2022
(date)

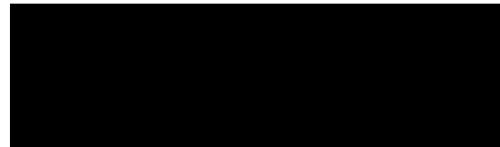
by Andrew Parr
(Name)



Member (Signature)

in the presence of:

Edward Grant
(Witness Name)



Witness (Signature)

Adhurst LLP
(Address)
1 Oval Sq
London E16 6PW

Notice Details

Address: 25 Victoria Street, London, SW1 0EX

Attention: Finance Team

Electronic mail address: financeteam@sovereigncapital.co.uk

THE FUND VEHICLE

SUBSCRIBED for and on behalf of **BB SHELF 5
LLP** acting as general partner of **SOVEREIGN
CAPITAL V LIMITED PARTNERSHIP** acting by
its member

at
(city)

on
(date)

by
(Name) Member (Signature)

in the presence of:

.....
(Witness Name) Witness (Signature)

.....
(Address)

.....

.....

Notice Details

Address: 25 Victoria Street, London, SW1 0EX

Attention: Finance Team

Electronic mail address: financeteam@sovereigncapital.co.uk

This is the Schedule referred to in the foregoing Assignment in Security by Sovereign Capital V Feeder LP, BB Shelf 5 LLP and Sovereign Capital Partners LLP in favour of Sovereign Capital V Limited Partnership

SCHEDULE

**Part 1
Form of email**

Sovereign Capital V Feeder LP (the "Partnership")

We are pleased to inform you that on [insert date] SCLP V Investment LP entered into a facility agreement with The Royal Bank of Scotland International Limited, London Branch.

In connection with the facility agreement, the Partnership, and among others, its general partner have entered into a security document pursuant to which it has assigned its right to issue calls and receive contributions from limited partners under the Partnership's limited partnership agreement and related documents.

In order to make the security effective under Scots law we are required to give you formal notice of such security, and so we attach a separate notice and a copy of the security document.

Please note, in particular, that all contributions to the Partnership are to be directed to the Partnership's bank account referred to in the attached notice until otherwise advised.

Please note that no further action is required from you in response to this email.

Part 2
Notice of Assignment to Limited Partners

To: [Name of Limited Partner]
[Address of Limited Partner]
BY EMAIL ONLY TO: [email addresses]
Date: [Date]

Dear Partner,

1. We are writing to you in your capacity as a Limited Partner in Sovereign Capital V Feeder LP, (registered number SL034708) (the "**SLP**"), governed by the amended and restated limited partnership agreement dated 25 June 2021 and made between BB Shelf 5 LLP and the Limited Partners (as defined therein) (the "**SLP Partnership Agreement**").
2. SCLP V Investment LP (the "**Borrower**") has entered into a facility agreement dated [●] 2022 (such facility agreement, as the same may from time to time be amended, varied, supplemented, novated or replaced being referred to as the "**Facility Agreement**") with, among others, Sovereign Capital V Limited Partnership (the "**Fund Vehicle**"), The Royal Bank of Scotland International Limited, London Branch in its capacity as security trustee for the Secured Parties (under, and as defined in, the Facility Agreement) (the "**Security Trustee**") for the provision of a credit facility for the purposes of financing Investments and providing working capital, as contemplated by clause 5.3(i) of the amended and restated limited partnership agreement of the Fund Vehicle dated 25 June 2021.
3. The Fund Vehicle is an Obligor (as defined in the Facility Agreement) under the Facility Agreement.
4. As a pre-condition to the facility being made available under the Facility Agreement:
 - (a) the SLP was required to grant security to the Fund Vehicle pursuant to the Assignment (as defined below); and
 - (b) the Fund Vehicle is required to assign its rights under the Assignment in security to the Security Trustee (the "**Fund Vehicle Assignment in Security**").
5. We give you notice (the "**Notice**") that we have assigned by way of security pursuant to an assignment in security dated [●] 2022 (such document, as the same may from time to time be amended, varied, supplemented, novated or replaced being referred to as the "**Assignment**") by ourselves in favour of the Fund Vehicle all our present and future rights, title and interest in relation to, in respect of each Limited Partner in the SLP at any time, the subscription of such Limited Partner that it is required to advance to the SLP pursuant to the terms of the SLP Partnership Agreement and/or that Limited Partner's Subscription Agreement, but which it has not yet so advanced (the "**Uncalled Capital Commitments**").
6. A certified copy of the Assignment is enclosed with this Notice. Unless expressly defined in this Notice, terms defined in, or pursuant to, the Assignment, shall have the same meanings in this Notice.
7. In relation to the Assignment:
 - (a) the assignment in favour of the Fund Vehicle is limited to our right to make demand and take such action as may from time to time be necessary to recover monies in relation to the Uncalled Capital Commitments (including the right to issue Drawdown Notices in accordance with [clause 4] of the SLP Partnership Agreement) and does not otherwise affect the ongoing relationship between the General Partner and yourselves as a Limited Partner in the SLP, and it is agreed that, save to the extent that the Fund Vehicle enforces its rights (as to which, see below) the General Partner (or its permitted successors) shall be responsible for the management of the SLP in the manner contemplated in the SLP Partnership Agreement provided that we may not permit or require the reduction, cancellation, retirement or forfeit of all or any part of your Participation other than with the prior written consent of the Fund Vehicle;

- (b) the Fund Vehicle's right to make demand and take other action will only apply in the event that the Fund Vehicle shall have notified you of the occurrence of an Event of Default (as defined in the Assignment);
 - (c) please in any event at all times on and from the date of this Notice, in the absence of you having been notified in writing to the contrary at any time, make all payments in respect of demands for Uncalled Capital Commitments to the following account until you receive notice from the Fund Vehicle instructing you to do otherwise:
 Name of Bank: [The Royal Bank of Scotland International Limited, London Branch]
 Sort Code: []
 Account Number: []
 Name of Account: []
 or to any substitute account the details of which may be notified to you from time to time by the Fund Vehicle;
 - (d) at any time after the Fund Vehicle shall have notified you that an Event of Default (as defined in the Assignment) has occurred, all remedies under or in relation to the SLP Partnership Agreement or available at law in respect thereof which relate to the Uncalled Capital Commitments are exercisable by the Fund Vehicle;
 - (e) please comply with the terms of any written notice, statement or instructions which you receive at any time from the Fund Vehicle and which in any way relate to or purport to relate to the Assignment or the SLP Partnership Agreement; and
 - (f) please disclose to the Fund Vehicle such information relating to the SLP and other matters referred to in or contemplated by the SLP Partnership Agreement as the Fund Vehicle may, from time to time, request you to disclose to it.
8. We confirm that, subject to the provisions of this Notice, the Assignment shall not be effective to appoint the Fund Vehicle as replacement manager or general partner of the SLP or to assign responsibility for the management and control of the business of the SLP.
 9. The terms of and the instructions and authorisations contained in this Notice shall remain in full force and effect until the Fund Vehicle gives you notice to the contrary.
 10. With effect from the effective date of the Fund Vehicle Assignment in Security referred to in paragraph 4(b) of this Notice, the references in paragraphs 7, 8 and 9 of this Notice to the "Fund Vehicle" shall be deemed to be references to the Security Trustee as assignee of the Fund Vehicle.

11. This Notice and any non-contractual obligations connected with it shall be governed by and construed in accordance with Scots law.

Yours faithfully

.....
For and on behalf of **SOVEREIGN CAPITAL V FEEDER LP**
acting by its manager **SOVEREIGN CAPITAL PARTNERS LLP**
acting by its [member [•] / authorised signatory]

.....
For and on behalf of **BB SHELF 5 LLP** (as general partner of Sovereign Capital V Feeder LP)
acting by its [member [•] / authorised signatory]

.....
For and on behalf of **SOVEREIGN CAPITAL PARTNERS LLP**
acting by acting by its [member [•] / authorised signatory]

Part 2
Form of Supplemental Assignment in Security

SUPPLEMENTAL ASSIGNATION IN SECURITY

PARTIES

- (1) **SOVEREIGN CAPITAL V FEEDER LP**, a private fund limited partnership established in Scotland with registered number SL034708 whose principal place of business is 15 Atholl Crescent, Edinburgh, EH3 8HA, acting by its manager the Manager (as defined below) (the "**Partnership**").
- (2) **BB SHELF 5 LLP**, a limited liability partnership registered in England and Wales with registered number OC433477 whose registered office is at 25 Victoria Street, London, United Kingdom, SW1H 0EX in its capacity as general partner of the Partnership (the "**General Partner**").
- (3) **SOVEREIGN CAPITAL PARTNERS LLP**, a limited liability partnership registered in England and Wales with registered number OC309409 whose registered office is at 25 Victoria Street, London, SW1H 0EX (the "**Manager**" and, together with the Partnership and the General Partner, the "**Assignors**").
- (4) **SOVEREIGN CAPITAL V LIMITED PARTNERSHIP**, a private fund limited partnership registered in England and Wales with limited partnership number LP021406 whose principal place of business is at 25 Victoria Street, London, SW1H 0EX, acting through its general partner, BB SHELF 5 LLP (the "**Fund Vehicle**").

BACKGROUND

- (A) Pursuant to the Facility Agreement, the Assignors granted an assignment in security with an effective date of [●] 2022 in favour of the Fund Vehicle (the "**Intermediate LP Assignment**") [and a supplemental assignment in security with an effective date of [●] (the "**Further Assignment**") in respect of various rights including rights to receive Uncalled Capital Commitments under the Intermediate LP Partnership Agreement (as that term is defined in the Intermediate LP Assignment).
- (B) New Limited Partners (as defined in the Intermediate LP Assignment) have been admitted to the Partnership since the effective date of the Intermediate LP Assignment [and the Further Assignment] (the "**New Limited Partners**") and this Supplemental Assignment requires to be entered into pursuant to clause 3.3 (*New Limited Partners and Third Parties*) of the Intermediate LP Assignment.

AGREED TERMS

1. Definitions and Interpretation

1.1 Definitions

Unless otherwise defined in this Supplemental Assignment or the context otherwise requires, words or expressions defined in (or by reference in) the Intermediate LP Assignment shall have the same meanings in this Supplemental Assignment. In addition, in this Supplemental Assignment:

"**Assigned Rights**" means all the assets and rights of each Assignor expressed to be assigned to the Fund Vehicle pursuant to Clause 3 (*Assignment and Intimation*) of this Supplemental Assignment.

"**Facility Agreement**" means the Facility Agreement dated on or about the effective date of the Intermediate LP Assignment between, amongst others, the Fund Vehicle and the Security Trustee as amended, varied novated or supplemented from time to time.

"**Secured Obligations**" means all obligations undertaken to be discharged by the Assignors in Clause 2.1 (*Undertaking to pay*).

1.2 Interpretation

The construction and interpretation provisions set out in and incorporated into clauses 1.2 (*Interpretation*) to 1.5 (*Limited Recourse*) of the Intermediate LP Assignment will, unless the context otherwise requires, apply to this Supplemental Assignment.

2. Undertaking to Pay

2.1 Undertaking to pay

Each Assignor hereby undertakes to the Fund Vehicle that it shall discharge all obligations, as and when they fall due in accordance with their terms, which each Assignor may at any time have to the Fund Vehicle under or pursuant to the Fund Vehicle Documents or otherwise (including this Supplemental Assignment), 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). Each Assignor shall pay to the Fund Vehicle when due and payable every sum at any time owing, due or incurred by each Assignor to the Fund Vehicle in respect of any such liabilities, provided that neither such undertaking nor the Security constituted by this Supplemental Assignment 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 any Assignor fails to pay any sum on the due date for payment of that sum that Assignor 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 actual date of payment calculated on a daily basis at the rate determined by and in accordance with the provisions of clause 9.4 (*Default interest*) of the Facility Agreement.

3. Assignment and Intimation

3.1 Assignment

Each Assignor, with absolute warrantice and as a continuing security for the payment and discharge of the Secured Obligations, hereby assigns to the Fund Vehicle its whole right, title, interest and benefit in, to and (if applicable) under:

- (a) the Uncalled Capital Commitments;
- (b) the right to deliver Drawdown Notices and other relevant notices in respect of the Uncalled Capital Commitments pursuant to the terms of the Intermediate LP Partnership Agreement or any other Limited Partner Document;
- (c) the right to receive all monies and proceeds payable in connection with the Uncalled Capital Commitments;
- (d) the right to enforce the payment of Uncalled Capital Commitments (whether pursuant to a Drawdown Notice or otherwise) and exercise any remedy with respect thereto; and
- (e) any and all other rights, benefits, claims, contracts, warranties, remedies, security and indemnities on any account whatsoever which that Assignor may have under or in connection with the Uncalled Capital Commitments (including, without limitation, all related and incidental powers conferred on it which in the opinion of the Fund Vehicle are necessary or advisable to be conferred by it on the Fund Vehicle for any of the purposes referred to above).

3.2 Intimation

- (a) The Assignors shall upon execution of this Assignment intimate and deliver this Assignment to (or procure the delivery to) each of the New Limited Partners by sending an email to each such partner (to an email address for notices relative to the Partnership previously agreed with such New Limited Partner and with a delivery receipt requested) immediately upon receipt of the original counterparts or certified true copy counterparts of this Assignment on or following the effective date of this Supplemental Assignment (and in any event no later than 5 Business Days therefrom, or such later date agreed between the parties acting reasonably), such email to contain

the text set out in Part 1 of Schedule 2 to the Intermediate LP Assignment, attaching a notice in the form set out in Part 2 of Schedule 2 to the Intermediate LP Assignment and to provide the Fund Vehicle with evidence of such intimation to each New Limited Partner together with delivery/read receipts for such emails in form and substance acceptable to the Fund Vehicle and in the event that such evidence is not so provided and accepted within such period of 5 Business Days in respect of the New Limited Partners, forthwith thereafter to deliver to each such New Limited Partner a physical notice substantially in the form of the notice set out in Part 2 of Schedule 2 to the Intermediate LP Assignment (or in a form as otherwise agreed with the Fund Vehicle), together with a certified true copy of this Supplemental Assignment, and promptly thereafter to exhibit to the Fund Vehicle, in form and substance satisfactory to the Fund Vehicle, evidence of the same having been sent to each such New Limited Partner by recorded delivery or any other tracked delivery method involving signature acknowledging receipt.

- (b) Each Assignor intimates to the Partnership, the General Partner and the Manager the assignment made in terms of Clause 3.1 (*Assignment*) above and each of the Partnership, the General Partner and the Manager acknowledges such intimation.

3.3 No obligations

Neither the Fund Vehicle nor the Security Trustee will be under any obligation in respect of any Limited Partner Document as a consequence of this Supplemental Assignment or the Fund Vehicle Assignment in Security and the Assignors will at all times remain liable to perform all obligations expressed to be assumed by them under the Limited Partner Documents.

3.4 Drawdown Notices

While this Supplemental Assignment is in force, each of the Assignors undertakes not to issue any Drawdown Notices unless:

- (a) not less than one Business Day prior to such proposed issuance (the "**Request Date**"), the Assignors have requested the consent of the Fund Vehicle (or, following the perfection of the Fund Vehicle Assignment in Security, the Security Trustee) to such proposed issuance and supplied to the Fund Vehicle (or, following the perfection of the Fund Vehicle Assignment in Security, the Security Trustee) written notice of the proposed issuance of such Drawdown Notices, such notice to include:
 - (i) if requested by the Fund Vehicle (or, as applicable, the Security Trustee), copies of the relevant proposed Drawdown Notices;
 - (ii) details of the drawdown amount proposed to be requested by the Assignors;
 - (iii) the date on which the relevant Drawdown Notices are proposed to be issued and the date on which amounts are proposed to be required to be paid by the Limited Partners pursuant to such Drawdown Notices; and
 - (iv) the general purpose for which such Drawdown Notices are proposed to be issued; and
- (b) the Fund Vehicle (or, following the perfection of the Fund Vehicle Assignment in Security, the Security Trustee) has (acting reasonably) given its consent to such proposed Issuance, provided that the Fund Vehicle (or, as applicable, the Security Trustee) will be deemed to have given its consent at 5pm on the Business Day after the Request Date unless consent is expressly refused by the Fund Vehicle (or, as applicable, the Security Trustee) before that time (such refusal not to be unreasonable).

The Assignors further undertake that any such Drawdown Notices shall direct that all monies or sums payable pursuant thereto be paid by the relevant Limited Partner directly into the Relevant Non-Party Feeder Fund Contributions Account (as defined in the Facility Agreement).

4. Incorporation of Intermediate LP Assignment

The parties hereby agree that all the rights, obligations, undertakings, warranties, powers, liabilities and immunities specified and contained in and incorporated into the Intermediate LP Assignment which are

relevant to the Assigned Rights and the security and other rights, obligations, powers and immunities created under and pursuant to this Supplemental Assignment shall be deemed to be repeated herein and shall apply *mutatis mutandis* to the Assigned Rights and the security and other rights and powers created under and pursuant to this Supplemental Assignment except in so far as inconsistent herewith, provided always that this Supplemental Assignment shall be without prejudice to the Intermediate LP Assignment and all of the rights, obligations, powers, liabilities and immunities comprised therein and arising pursuant thereto, which shall remain in full force and effect notwithstanding this Supplemental Assignment.

5. Counterparts, Delivery and Effective Date

- 5.1 This Supplemental Assignment may be executed in any number of counterparts and by each of the parties on separate counterparts.
- 5.2 Where executed in counterparts:
- (a) this Supplemental Assignment will not take effect until each of the counterparts has been delivered;
 - (b) each counterpart will be held as undelivered until the parties agree a date on which the counterparts are to be treated as delivered; and
 - (c) the date of delivery may be inserted in the testing clause in the blank provided for the effective date of this Supplemental Assignment.

6. Governing Law

This Supplemental Assignment and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the laws of Scotland

7. Jurisdiction of Scottish courts

- 7.1 The courts of Scotland have exclusive jurisdiction to settle any dispute arising out of, or connected with this Supplemental Assignment (including a dispute regarding the existence, validity or termination of this Supplemental Assignment or the consequences of its nullity or any non-contractual obligations arising out of or in connection with this Supplemental Assignment (a "Dispute").
- 7.2 The parties to this Supplemental Assignment agree that the courts of Scotland are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary.

7.3 Notwithstanding Clauses 7.1 and 7.2 above, the Fund Vehicle shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Fund Vehicle may take concurrent proceedings in any number of jurisdictions.

IN WITNESS WHEREOF these presents consisting of this and the [•] preceding pages are executed in counterpart by the parties as undernoted, with an effective date of _____ :

THE PARTNERSHIP

SUBSCRIBED for and on behalf of **SOVEREIGN CAPITAL V FEEDER LP** acting by its Manager, **SOVEREIGN CAPITAL PARTNERS LLP**, acting by its [member / authorised signatory]:

at
(city)

on
(date)

by
(Name)

.....
[Member / Authorised Signatory] (Signature)

in the presence of:

.....
(Witness Name)

.....
Witness (Signature)

.....
(Address)

.....

.....

Notice Details

Address: [25 Victoria Street, London, SW1 0EX]

Attention: [Finance Team]

Electronic mail address: [financeteam@sovereigncapital.co.uk]

THE GENERAL PARTNER

SUBSCRIBED for and on behalf of **BB SHELF 5
LLP** acting by its [member [●] / authorised
signatory]:

at
(city)

on
(date)

by
(Name)

.....
[Member / Authorised Signatory] (Signature)

in the presence of:

.....
(Witness Name)

.....
Witness (Signature)

.....
(Address)

.....

.....

Notice Details

Address: [25 Victoria Street, London, SW1 0EX]

Attention: [Finance Team]

Electronic mail address: [financeteam@sovereigncapital.co.uk]

THE MANAGER

SUBSCRIBED for and on behalf of **SOVEREIGN
CAPITAL PARTNERS LLP** acting by its
[member [●] / authorised signatory]:

at
(city)

on
(date)

by
(Name)

.....
[Member / Authorised Signatory] (Signature)

in the presence of:

.....
(Witness Name)

.....
Witness (Signature)

.....
(Address)

.....

.....

Notice Details

Address: [25 Victoria Street, London, SW1 0EX]

Attention: [Finance Team]

Electronic mail address: [financeteam@sovereigncapital.co.uk]

THE FUND VEHICLE

SUBSCRIBED for and on behalf of **BB SHELF 5
LLP** acting as general partner of **SOVEREIGN
CAPITAL V LIMITED PARTNERSHIP** acting by
its [member [•] / authorised signatory]:

at
(city)

on
(date)

by
(Name)

.....
[Member / Authorised Signatory] (Signature)

in the presence of:

.....
(Witness Name)

.....
Witness (Signature)

.....
(Address)

.....

.....

Notice Details

Address: [25 Victoria Street, London, SW1 0EX]

Attention: [Finance Team]

Electronic mail address: [financeteam@sovereigncapital.co.uk]



SHEPHERD+ WEDDERBURN

ASSIGNATION IN SECURITY

by

SOVEREIGN CAPITAL V FEEDER LP

BB SHELF 5 LLP

and

SOVEREIGN CAPITAL PARTNERS LLP

in favour of

SOVEREIGN CAPITAL V LIMITED PARTNERSHIP

as Fund Vehicle

re: Rights to issue and deliver drawdown notices in
accordance with the limited partnership agreement of
Sovereign Capital V Feeder LP

CONTENTS

Clause	Page Number
1. Definitions and Interpretation	1
2. Undertaking to Pay	3
3. Assignment and Intimation	3
4. Representations and Warranties	5
5. Undertakings	6
6. Negative Pledge and Disposals	6
7. Enforcement	6
8. Application of Monies	8
9. Protection of Purchasers	8
10. Power of Attorney	9
11. Effectiveness of Security	10
12. Release of Security	11
13. Set-off	11
14. Subsequent Security Interests	12
15. Notices	12
16. Discretion and Delegation	13
17. Assignment	13
18. Consent	13
19. Registration	13
20. Certificates and determinations	13
21. Counterparts, Delivery and Effective Date	14
22. Governing Law	14
23. Jurisdiction of Scottish courts	14
Schedule	19
Part 1 Form of email	19
Part 2 Notice of Assignment to Limited Partners	20
Part 2 Form of Supplemental Assignment in Security	23

ASSIGNATION IN SECURITY

PARTIES

- (1) **SOVEREIGN CAPITAL V FEEDER LP**, a private fund limited partnership established in Scotland with registered number SL034708 whose principal place of business is at 15 Atholl Crescent, Edinburgh, EH3 8HA, acting by its manager the Manager (as defined below) (the "**Partnership**").
- (2) **BB SHELF 5 LLP**, a limited liability partnership registered in England and Wales with registered number OC433477 whose registered office is at 25 Victoria Street, London, SW1H 0EX in its capacity as general partner of the Partnership (the "**General Partner**").
- (3) **SOVEREIGN CAPITAL PARTNERS LLP**, a limited liability partnership registered in England and Wales with registered number OC309409 whose registered office is at 25 Victoria Street, London, SW1H 0EX (the "**Manager**" and, together with the Partnership and the General Partner, the "**Assignors**").
- (4) **SOVEREIGN CAPITAL V LIMITED PARTNERSHIP**, a private fund limited partnership registered in England and Wales with limited partnership number LP021406 whose principal place of business is at 25 Victoria Street, London, SW1H 0EX, acting through its general partner, BB Shelf 5 LLP (the "**Fund Vehicle**").

AGREED TERMS

1. Definitions and Interpretation

1.1 Definitions

Terms defined in the Facility Agreement (as defined below) have the same meaning in this Assignment unless given a different meaning in this Assignment (including the Schedule) and in addition:

"Assigned Rights" means all the assets and rights of each Assignor expressed to be assigned to the Fund Vehicle pursuant to Clause 3 (*Assignment and Intimation*) below.

"Drawdown Notice" means a written notice to each of the Limited Partners requiring it to make an advance of all or a portion of its Limited Partner Commitment in accordance with the terms of the Intermediate LP Partnership Agreement.

"Event of Default" has the meaning given to that term in the Facility Agreement.

"Facility Agreement" means the facility agreement dated on or about the effective date of this Assignment and made among, *inter alios*, SCLP V Investment LP as Borrower (the ("**Borrower**"), SC Founder V LP as Borrower GP, Sovereign Capital V Limited Partnership as Fund Vehicle and The Royal Bank of Scotland International Limited, London Branch as Arranger, Original Lender, Agent and Security Trustee, whereby it was agreed that there should be made available to the Borrower a multicurrency revolving credit facility upon the terms and conditions contained therein (as the same may be amended, restated, novated or supplemented from time to time).

"Final Closing Date" has the meaning given to that term in the Fund Vehicle Partnership Agreement.

"Fund Vehicle Assignment in Security" means the assignment in security to be granted on the effective date of this Assignment by, amongst others, the Fund Vehicle in favour of the Security Trustee in respect of its rights under this Assignment.

"Fund Vehicle Documents" means:

- (a) the Fund Vehicle Partnership Agreement;
- (b) each Fund Vehicle Subscription Agreement to which the Partnership is party;
- (c) and any other documents ancillary or relating to (a) or (b) above or comprising or relating to the Partnership's Fund Vehicle Uncalled Capital Commitments;

- (d) this Assignment; and
- (e) any Supplemental Assignment in Security.

"Fund Vehicle Limited Partner" has the meaning given to the term "Limited Partner" in the Fund Vehicle Partnership Agreement.

"Fund Vehicle Limited Partner Commitment" has the meaning given to the term "Loan Participation" in the Fund Vehicle Partnership Agreement.

"Fund Vehicle Partnership Agreement" means the amended and restated limited partnership agreement in relation to the Fund Vehicle dated 25 June 2021, as further amended and restated from time to time.

"Fund Vehicle Secured Obligations" has the meaning given to "Secured Obligations" in the Fund Vehicle Assignment in Security.

"Fund Vehicle Subscription Agreement" has the meaning given to the term "Deed of Adherence" in the Fund Vehicle Partnership Agreement.

"Fund Vehicle Uncalled Capital Commitment" means, when used in relation to a Fund Vehicle Limited Partner, the undrawn Fund Vehicle Limited Partner Commitment including, for the avoidance of doubt, amounts distributed to Fund Vehicle Limited Partners which may be required to be re-advanced pursuant to clause 4.1(a)(ii) of the Fund Vehicle Partnership Agreement.

"Intermediate LP Partnership Agreement" means the amended and restated limited partnership agreement in relation to the Partnership dated 25 June 2021, as further amended and restated from time to time.

"Limited Partner" has the meaning given to it in the Intermediate LP Partnership Agreement.

"Limited Partner Commitment" has the meaning given to the term "Loan Participation" in the Intermediate LP Partnership Agreement.

"New Limited Partner" means any person who becomes a Limited Partner (whether by way of an amendment or amendment and restatement of the Intermediate Partnership Agreement, the entry into a Subscription Agreement or otherwise) subsequent to the effective date of this Assignment.

"Notice of Assignment" means, unless otherwise agreed by the Fund Vehicle, a notice of intimation in substantially the form set out in Part 1 of the Schedule to this Assignment.

"Secured Obligations" means all obligations undertaken to be discharged by the Assignors in Clause 2.1 (*Undertaking to pay*).

"Subscription Agreement" has the meaning given to the term "Deed of Adherence" in the Intermediate LP Partnership Agreement.

"Supplemental Assignment in Security" means an assignment in security granted by the Assignors pursuant to Clause 3.3 (*New Limited Partners and Third Parties*).

"Uncalled Capital Commitment" means, when used in relation to a Limited Partner, the undrawn Limited Partner Commitment including, for the avoidance of doubt, amounts distributed to Limited Partners which may be required to be re-advanced pursuant to clause 4.1(a)(ii) of the Intermediate Partnership Agreement.

1.2 Interpretation

In this Assignment:

- (a) the rules of interpretation contained in clause 1.2 (*Construction*) of the Facility Agreement shall apply to the construction of this Assignment;
- (b) any reference to the **"Assignors"**, the **"Security Trustee"**, the **"Fund Vehicle"**, the **"General Partner"**, the **"Manager"**, the **"Secured Parties"** or any **"party"** or any other person shall be construed so as to include its or their (and any subsequent) successors and any permitted transferees and, in the case of the Security Trustee, any person for the time being appointed as Security Trustee or Security Trustees in accordance with the Facility Agreement;

- (c) any reference to the "**Fund Vehicle**" includes, where applicable, the Security Trustee as assignee of the Fund Vehicle under the Fund Vehicle Assignment in Security;
- (d) (unless otherwise stated) references in this Assignment to any Clause or Schedule shall be to a clause or schedule contained in this Assignment; and
- (e) the illegality, invalidity or unenforceability of any provision of this Assignment under the law of any jurisdiction shall not affect its validity or enforceability under the law of any other jurisdiction.

1.3 Third party rights

- (a) Unless expressly provided to the contrary in this Assignment a person who is not a party to this Assignment has no right under the Contract (Third Party Rights) (Scotland) Act 2017 to enforce or enjoy the benefit of any term of this Assignment.
- (b) Notwithstanding any term of this Assignment, the consent of any person who is not a party to this Assignment is not required to rescind or vary this Assignment at any time.

1.4 Inconsistency

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

2. Undertaking to Pay

2.1 Undertaking to pay

Each Assignor hereby undertakes to the Fund Vehicle that it shall discharge all obligations, as and when they fall due in accordance with their terms, which each Assignor may at any time have to the Fund Vehicle under or pursuant to the Fund Vehicle Documents or otherwise (including this Assignment), 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). Each Assignor shall pay to the Fund Vehicle when due and payable every sum at any time owing, due or incurred by each Assignor to the Fund Vehicle in respect of any such liabilities, provided that neither such undertaking nor the security constituted by this Assignment shall extend to or include any liability or sum which would, but for this proviso, cause such undertaking or security to be unlawful or prohibited by any applicable law.

2.2 Interest on demands

If any Assignor fails to pay any sum on the due date for payment of that sum that Assignor 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 actual date of payment calculated on a daily basis at the rate determined by and in accordance with the provisions of clause 9.4 (*Default interest*) of the Facility Agreement.

3. Assignment and Intimation

3.1 Assignment

Each Assignor, with absolute warrandice and as a continuing security for the payment and discharge of the Secured Obligations, hereby assigns to the Fund Vehicle its whole right, title, interest and benefit in, to and (if applicable) under:

- (a) the Uncalled Capital Commitments;
- (b) the right to deliver Drawdown Notices and other relevant notices in respect of the Uncalled Capital Commitments pursuant to the terms of the Intermediate LP Partnership Agreement or any other Limited Partner Document;
- (c) the right to receive all monies and proceeds payable in connection with the Uncalled Capital Commitments;
- (d) the right to enforce the payment of Uncalled Capital Commitments (whether pursuant to a Drawdown Notice or otherwise) and exercise any remedy with respect thereto; and

- (e) any and all other rights, benefits, claims, contracts, warranties, remedies, security and indemnities on any account whatsoever which that Assignor may have under or in connection with the Uncalled Capital Commitments (including, without limitation, all related and incidental powers conferred on it which in the opinion of the Fund Vehicle are necessary or advisable to be conferred by it on the Fund Vehicle for any of the purposes referred to above).

3.2 Intimation

- (a) The Assignors shall upon execution of this Assignment intimate this Assignment to (or procure the delivery to) each of the Limited Partners admitted to the Partnership as a limited partner by sending an email to each such party (to an email address for notices relative to the Partnership previously agreed with such Limited Partner and with a delivery receipt requested) immediately upon receipt of the original counterparts or certified true copy counterparts of the Assignment on or following the effective date of this Assignment (and in any event no later than 5 Business Days therefrom, or such later date agreed between the parties acting reasonably), such email to contain the text set out in Part 1 of Schedule 2, attaching a notice in the form set out in Part 2 of Schedule 2 and to provide the Fund Vehicle with evidence of such intimation to each Limited Partner together with delivery/read receipts for such emails in form and substance acceptable to the Fund Vehicle and in the event that such evidence is not so provided and accepted within such period of 5 Business Days in respect of the Limited Partners admitted to the Partnership as a limited partner, forthwith thereafter to deliver to each such Limited Partner a physical notice substantially in the form of the notice set out in Part 2 of Schedule 2 (or in a form as otherwise agreed with the Fund Vehicle), together with a certified true copy of this Assignment, and promptly thereafter to exhibit to the Fund Vehicle, in form and substance satisfactory to the Fund Vehicle, evidence of the same having been sent to each such Limited Partner by recorded delivery or any other tracked delivery method involving signature acknowledging receipt.
- (b) Each Assignor intimates to the Partnership, the General Partner and the Manager the assignment made in terms of Clause 3.1 (*Assignment*) above and each of the Partnership, the General Partner and the Manager acknowledges such intimation.

3.3 New Limited Partners, increases in Limited Partner Commitments and Third Parties

- (a) Upon:
 - (i) the Final Closing Date where:
 - (A) a New Limited Partner has been admitted to the Partnership (whether by way of an amendment or an amendment and restatement of the Intermediate LP Partnership Agreement, the entry into of a Subscription Agreement or otherwise); or
 - (B) an existing Limited Partner has increased its Limited Partner Commitment; and
 - (ii) at any time after the Final Closing Date:
 - (A) the admission of a New Limited Partner to the Partnership (whether by way of an amendment or an amendment and restatement of the Intermediate LP Partnership Agreement, the entry into of a Subscription Agreement or otherwise); or
 - (B) an existing Limited Partner increasing its Limited Partner Commitment,

each Assignor undertakes promptly (and in any event within 20 Business Days) to enter into a new assignment in security supplemental to this Assignment substantially in the form set out in Part 2 of the Schedule to this Assignment.

- (b) Each Assignor undertakes to promptly intimate and serve a Notice of Assignment on each New Limited Partner upon its admission to the Partnership and on any third party required to perfect the security intended to be created by or pursuant to this Assignment and, upon the occurrence of an Event of Default, authorises the Fund Vehicle to issue

intimations to such New Limited Partners or third parties by sending an email to each such partner (to an email address for notices relative to the Partnership previously agreed with such partner and with a delivery receipt requested) within 5 Business Days from the effective date of the new assignment, such email to contain the text set out in Part 1 of Schedule 2 hereto, attaching a notice in the form set out in Part 2 of Schedule 2 hereto and to provide the Fund Vehicle with evidence of such intimation to each of the relevant partners together with delivery/read receipts for such emails in form and substance acceptable to the Fund Vehicle and in the event that such evidence is not so provided and accepted within such period of 5 Business Days in respect of the New Limited Partner admitted to the Partnership as a limited partner, forthwith thereafter to deliver to each such partner a physical notice substantially in the form of the notice set out in Part 2 of Schedule 2 hereto (or in a form as otherwise agreed with the Fund Vehicle), together with a certified true copy hereof, and promptly thereafter to exhibit to the Fund Vehicle, in form and substance satisfactory to the Fund Vehicle, evidence of the same having been sent to each such partner by recorded delivery or any other tracked delivery method involving signature acknowledging receipt.

3.4 No obligations

Neither the Fund Vehicle nor the Security Trustee will be under any obligation in respect of any Limited Partner Document as a consequence of this Assignment or the Fund Vehicle Assignment in Security and the Assignors will at all times remain liable to perform all obligations expressed to be assumed by them under the Limited Partner Documents.

3.5 Drawdown Notices

While this Assignment is in force, each of the Assignors undertakes not to issue any Drawdown Notices unless:

- (a) not less than one Business Day prior to such proposed issuance (the "**Request Date**"), the Assignors have requested the consent of the Fund Vehicle (or, following the perfection of the Fund Vehicle Assignment in Security, the Security Trustee) to such proposed issuance and supplied to the Fund Vehicle (or, following the perfection of the Fund Vehicle Assignment in Security, the Security Trustee) written notice of the proposed issuance of such Drawdown Notices, such notice to include:
 - (i) if requested by the Fund Vehicle (or, as applicable, the Security Trustee), copies of the relevant proposed Drawdown Notices;
 - (ii) details of the drawdown amount proposed to be requested by the Assignors;
 - (iii) the date on which the relevant Drawdown Notices are proposed to be issued and the date on which amounts are proposed to be required to be paid by the Limited Partners pursuant to such Drawdown Notices; and
 - (iv) the general purpose for which such Drawdown Notices are proposed to be issued; and
- (b) the Fund Vehicle (or, following the perfection of the Fund Vehicle Assignment in Security, the Security Trustee) has (acting reasonably) given its consent to such proposed issuance, provided that the Fund Vehicle (or, as applicable, the Security Trustee) will be deemed to have given its consent at 5pm on the Business Day after the Request Date unless consent is expressly refused by the Fund Vehicle (or, as applicable, the Security Trustee) before that time (such refusal not to be unreasonable).

The Assignors further undertake that any such Drawdown Notices shall direct that all monies or sums payable pursuant thereto be paid by the relevant Limited Partner directly into the Relevant Non-Party Feeder Fund Contributions Account (as defined in the Facility Agreement).

4. Representations and Warranties

Each Assignor hereby represents to the Fund Vehicle on the effective date of this Assignment that:

4.1 Legal and beneficial owner

Subject to any residual interest of the Limited Partners in the Assigned Rights following a dissolution of the Partnership in accordance with the Intermediate LP Partnership Agreement and applicable law, it is the sole legal and beneficial owner of the Assigned Rights expressed to be assigned by it free and clear from any security other than the Transaction Security or any Security or Quasi-Security in existence as permitted under the Relevant Non-Party Feeder Fund Deed of Undertaking.

4.2 No disposals

Except as permitted by the Relevant Non-Party Feeder Fund Deed of Undertaking, it has not disposed of, or granted any rights over, any of the Assigned Rights or any interest therein or released or agreed to release, any of its rights in or to any of the Assigned Rights.

4.3 No claims

None of the Assigned Rights is the subject of any claim, assertion, infringement, attack, right, action or other restriction or arrangement of whatever nature which does or is reasonably likely to materially and adversely affect the validity, enforceability, ownership by the Assignors or value of the Assigned Rights.

5. Undertakings

5.1 Necessary action

Each Assignor shall at its own expense take all such action as is available to it (including making all filings and registrations) as the Fund Vehicle may properly consider expedient (and in such form as the Fund Vehicle may reasonably require) for the purpose of the creation, perfection, protection, confirmation or maintenance of any security created or intended to be created by or pursuant to this Assignment.

5.2 Value of security

No Assignor shall do or cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value of the security created or intended to be created by this Assignment.

6. Negative Pledge and Disposals

6.1 Security

Except as otherwise permitted under the Relevant Non-Party Feeder Fund Deed of Undertaking or the Facility Agreement, no Assignor shall, at any time during the subsistence of this Assignment, create or permit to subsist any Security or Quasi-Security over all or any part of the Assigned Rights.

6.2 No disposal of interests

Except as permitted pursuant to the Relevant Non-Party Feeder Fund Deed of Undertaking or the Facility Agreement, no Assignor shall (or shall agree or purport to) at any time during the subsistence of this Assignment without the prior written consent of the Fund Vehicle:

- (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 Assigned Rights other than pursuant to this Assignment; or
- (b) create any legal or beneficial interest in, or over, or otherwise relating to, all or any of the Assigned Rights other than pursuant to this Assignment; or
- (c) do, or omit to do, any other act or thing which may, in each case, adversely affect the ability of the Fund Vehicle to exercise any of the Assigned Rights (including doing, or omitting to do, any act or thing under any Limited Partner Document).

7. Enforcement

7.1 Delegation

The Fund Vehicle delegates to the Assignors:

- (a) the right to deliver Drawdown Notices pursuant to the terms of the Intermediate LP Partnership Agreement or any Subscription Agreement or otherwise;
- (b) the right to receive all monies and proceeds payable in connection with the Uncalled Capital Commitments called pursuant to each Drawdown Notice and the Intermediate LP Partnership Agreement or any other Limited Partner Document; and
- (c) the right to enforce payment pursuant to a Drawdown Notice of Uncalled Capital Commitments and exercise any remedy with respect thereto.

The Fund Vehicle may revoke this delegation at any time after the occurrence of an Event of Default which is continuing, by giving notice to such effect to the Assignors.

7.2 Fund Vehicle's powers

At any time after the occurrence of an Event of Default which is continuing, or if an Assignor requests the Fund Vehicle to exercise any of its powers under this Assignment, the security created by or pursuant to this Assignment is immediately enforceable and the Fund Vehicle may, without notice to any Assignor or prior authorisation from any court or any other formality, in its absolute discretion:

- (a) enforce all or any part of this Assignment (at the times, in the manner and on the terms it thinks fit);
- (b) give any relevant notices (including Drawdown Notices) to any Limited Partner or any other relevant person and instruct that sums payable by any Limited Partner or other relevant person pursuant to the Assigned Rights be paid direct to the Fund Vehicle or as it may otherwise direct;
- (c) instruct the General Partner or the Manager (on behalf of the Partnership) to immediately deliver to each of the Limited Partners (or procure delivery of) any Drawdown Notice or other relevant notices duly executed by the General Partner or the Manager which shall specify that any amounts payable by any Limited Partner pursuant to any such notice shall be paid to the Fund Vehicle or as it may direct (and each of the General Partner and the Manager hereby agrees to do so and agrees to procure that any such monies are paid as directed in any such notice by the Fund Vehicle);
- (d) collect, receive, recover or compromise, and give a good discharge for, any monies payable to the Assignors in respect of any of the Assigned Rights;
- (e) enforce any rights or claims in respect of any of the Assigned Rights; and/or
- (f) assign or transfer any of the Assigned Rights to any person on such terms as the Fund Vehicle deems appropriate.

7.3 Fund Vehicle's discretions

The Fund Vehicle shall not be obliged before exercising any of the rights, powers or remedies conferred upon it by or pursuant to this Assignment:

- (a) to take any action or obtain judgement or decree in any court against any Assignor;
- (b) to make or file any claim in the winding up, liquidation, administration or sequestration (or any analogous procedure) of any Assignor; or
- (c) to enforce or seek to enforce any other Security taken or exercise any right or plea available to the Fund Vehicle in respect of the obligations of an Assignor under any document other than this Assignment.

7.4 Dealings with Third Parties

No person dealing with the Fund Vehicle shall be concerned to enquire whether any consents, regulations, restrictions or directions relating to the rights of the Fund Vehicle under or pursuant to this Assignment, the Assigned Rights or otherwise have been obtained or complied with or otherwise as to the propriety or regularity of acts purporting or intended to be in exercise of such rights.

7.5 Fund Vehicle and Security Trustee not liable

Neither the Fund Vehicle nor the Security Trustee shall be liable to account in respect of all or any of the Assigned Rights or be liable for any loss upon realisation of or for any neglect, default or omission in connection with all or any of the Assigned Rights.

7.6 Redemption of Prior Security

At any time after the occurrence of an Event of Default which is continuing, the Fund Vehicle may:

- (a) redeem any prior Security against any Assigned Right;
- (b) procure the transfer thereof to itself; and/or
- (c) settle and pass the accounts of the prior encumbrancer and any account so settled and passed shall be, in the absence of manifest error, conclusive and binding on the Assignors and all monies paid by the Fund Vehicle to the prior encumbrancer in accordance with such accounts shall as from such payment be due from the Assignors to the Fund Vehicle on current account and shall bear interest and be secured as part of the Secured Obligations.

The Assignors shall pay to the Fund Vehicle immediately on demand the costs and expenses incurred by the Fund Vehicle in taking any action contemplated by this Clause 7.6, including the payment of any principal or interest.

7.7 Suspense Account

If the Security created by this Assignment is enforced at a time when no amount is due under the Secured Obligations but at a time when amounts may or will become due, the Fund Vehicle may pay the proceeds of any recoveries effected by it into a suspense account.

7.8 Currencies of Denomination

For the purpose of or pending the discharge of any of the Secured Obligations, the Fund Vehicle may convert any monies received, recovered or realised by the Fund Vehicle under this Assignment from their existing denominations and/or currencies of denomination into such other denominations and/or currencies of denomination as the Fund Vehicle may think fit and any such conversion shall be made at the then prevailing spot selling rate of exchange of the Security Trustee for such other currency against the existing currency.

7.9 Right of appropriation

To the extent that any of the Assigned Rights constitute "financial collateral" and this Assignment and the obligations of the Assignors 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 Fund Vehicle 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 agree that the value of such financial collateral so appropriated shall be in the case of cash in a bank account, the amount standing to the credit of that bank account, together with any accrued but unposted interest, at the time the right of appropriation is exercised. The parties agree that the method of valuation provided for in this Assignment shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

8. Application of Monies

All monies received or recovered by the Fund Vehicle pursuant to this Assignment or the powers conferred by it shall (subject to the claims of any person having prior rights thereto) be applied by the Fund Vehicle (notwithstanding any purported appropriation by the Assignors) in accordance with clause 33.1 (*Order of application*) of the Facility Agreement.

9. Protection of Purchasers

9.1 Consideration

The receipt of the Fund Vehicle shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Assigned Rights or making any acquisition, the Fund Vehicle may do so for such consideration, in such manner and on such terms as it thinks fit.

9.2 Protection of purchasers

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

10. Power of Attorney

10.1 Appointment and powers

Each of the Assignors Irrevocably appoints the Fund Vehicle 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 the Assignors by this Assignment (including the completion, execution and delivery of any deeds, charges, assignments, assignments or other security and any transfers of the Assigned Rights); and
- (b) enabling the Fund Vehicle to exercise, or delegate the exercise of, any of the rights, powers, authorities and discretions conferred on it by or pursuant to this Assignment or by law (including the exercise of any right of a legal or beneficial owner of the Assigned Rights) 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 reasonably deem proper in or for the purpose of exercising any of such rights, powers, authorities and discretions,

including, without limitation:

- (i) the power to issue and deliver Drawdown Notices and other relevant notices in respect of the Uncalled Capital Commitments;
- (ii) all related powers to enforce the payment of any Uncalled Capital Commitments;
- (iii) enabling the Fund Vehicle to exercise, or delegate the exercise of, all or any of the Assigned Rights; and
- (iv) all related and incidental powers conferred on any of the Assignors which in the opinion of the Fund Vehicle are necessary or advisable to be conferred by the Assignors on the Fund Vehicle for any of the purposes referred to above.

10.2 Exercise of power of attorney

The Fund Vehicle may only exercise the power of attorney granted pursuant to Clause 10.1 (*Appointment and powers*) following:

- (a) the occurrence of an Event of Default which is continuing; or
- (b) the failure by any Assignor to comply with any further assurance or perfection of security obligations required by the terms of this Assignment within five Business Days of such Assignor being notified by the Fund Vehicle of such failure to comply.

10.3 Ratification

The Assignors shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of their powers.

10.4 Fund Vehicle's power to remedy breaches

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

11. Effectiveness of Security

11.1 Continuing security

- (a) The security created by or pursuant to this Assignment shall remain in full force and effect as a continuing security for the Secured Obligations unless and until the Secured Obligations and the Fund Vehicle Secured Obligations have been irrevocably and unconditionally discharged in full and the Finance Parties have no further obligation to make any advance available to any Fund Entity pursuant to any Finance Document.
- (b) No part of the security from time to time intended to be constituted by or pursuant to this Assignment will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

11.2 Cumulative rights

The security created by or pursuant to this Assignment shall be cumulative, in addition to and independent of every other security which the Fund Vehicle may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law.

11.3 Remedies and waivers

No failure on the part of the Fund Vehicle to exercise, or any delay on its part in exercising, any right shall operate as a waiver of such a right, nor shall any single or partial exercise of any rights preclude any further or other exercise of that or any other right.

11.4 No liability

The Fund Vehicle shall not be liable by reason of (a) taking any action permitted by this Assignment or (b) any neglect or default in connection with the Assigned Rights or (c) taking possession of or realising all or any of the Assigned Rights.

11.5 Partial invalidity

If, at any time, any provision of this Assignment 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 Assignment 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 Assignment is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security.

11.6 Waiver of defences

Neither the obligations of the Assignors under this Assignment nor the security created by or pursuant to this Assignment will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its or their obligations under this Assignment including (without limitation and whether or not known to it or them or the Fund Vehicle):

- (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 Assignor; 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 Fund Vehicle and/or any Assignor 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.

11.7 Immediate recourse

Each Assignor waives any right it may have of first requiring the Fund Vehicle to proceed against any Fund Entity or any other person or enforce any other rights or security or claim payment from any person before claiming from the Assignors under this Assignment. This waiver applies irrespective of any law or any provision of this Assignment to the contrary.

11.8 Deferral of rights

Until such time as the Secured Obligations have been irrevocably and unconditionally discharged in full, no Assignor will exercise any rights which it may have by reason of performance by it of its obligations under this Assignment:

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

12. Release of Security

12.1 Redemption of security

Upon the Secured Obligations and the Fund Vehicle Secured Obligations being irrevocably and unconditionally discharged in full and the Finance Parties having no further obligation to make any advance available to any Fund Entity pursuant to any Finance Document, the Fund Vehicle shall, at the request and cost of the Assignors, release, reassign, retrocess and/or discharge (as appropriate) and cancel the security constituted by or pursuant to this Assignment (including retrocession of the Assigned Rights to the relevant Assignor), in each case subject to Clause 12.2 (*Avoidance of payments*) and without recourse to, or any representation or warranty by, the Fund Vehicle or any of its nominees.

12.2 Avoidance of payments

If the Fund Vehicle 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 Assignors under, and the security created by or pursuant to, this Assignment shall continue and such amount shall not be considered to have been irrevocably paid.

13. Set-off

- 13.1 Following the occurrence of an Event of Default which is continuing, each Assignor authorises the Fund Vehicle (but the Fund Vehicle shall not be obliged to exercise such right) to set off against the Secured Obligations any amount or other obligation (contingent or otherwise) owing by the Fund Vehicle to the Assignors and apply any credit balance to which the Assignors are entitled on any account with the Fund Vehicle in accordance with Clause 8 (*Application of Monies*) (notwithstanding any specified maturity of any deposit standing to the credit of any such account).

- 13.2 Without prejudice to any right of set-off the Fund Vehicle may have under any other Finance Document or otherwise, if any time deposit matures on any account the Assignor has with the Fund Vehicle prior to the release of the security created by or pursuant to this Assignment pursuant to Clause 12.1 (*Redemption of security*) when:

- (a) an Event of Default has occurred and is continuing; and
- (b) no Secured Obligation is due and payable,

that time deposit will automatically be renewed for any further maturity which the Fund Vehicle considers appropriate.

14. Subsequent Security Interests

If the Fund Vehicle at any time receives or is deemed to have received notice of any subsequent Security affecting all or any of the Assigned Rights or any assignment or transfer of the Assigned Rights which is prohibited by the terms of this Assignment or the Facility Agreement, all payments made thereafter by or on behalf of any Assignor to the Fund Vehicle shall be treated as having been credited to a new account of such Assignor and not as having been applied in reduction of the Secured Obligations as at the time when the Fund Vehicle received such notice.

15. Notices

15.1 Communications in writing

Any communication to be made under or in connection with this Assignment shall be made in writing and may be made by electronic mail and, unless otherwise stated, may be made by letter.

15.2 Addresses

The address and electronic mail address (and the department or officer, if any, for whose attention the communication is to be made) of each party for any communication or document to be made or delivered under or in connection with this Assignment is that identified with its name below or any substitute address, electronic mail address or department or officer as that party may notify to the other parties by not less than five Business Days' notice.

15.3 Delivery

- (a) Any communication or document made or delivered by one person to another under or in connection with this Assignment by way of letter will only be effective when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address and, if a particular department or officer is specified as part of its address details provided under Clause 15.2 (*Addresses*), if addressed to that department or officer.
- (b) Any communication or document to be made or delivered to the Fund Vehicle will be effective only when actually received by the Fund Vehicle and then only if it is expressly marked for the attention of the person, department or officer identified as part of its address details provided under Clause 15.2 (*Addresses*) (or any substitute person, department or officer as the Fund Vehicle shall specify for this purpose).
- (c) Any communication or document which becomes effective, in accordance with paragraphs (a) or (b) above, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

15.4 Electronic Communication

- (a) Any communication or document to be made or delivered by one party to another under or in connection with this Assignment may be made or delivered by electronic mail or other electronic means.
- (b) Each party will notify each other of any change to the electronic mail address or any such other information supplied by them.
- (c) Any such electronic communication or document as specified in paragraph (a) above made or delivered by one party to another will be effective only when actually received (or made available) in readable form and in the case of any electronic communication

or document made or delivered by a party to the Fund Vehicle only if it is addressed in such a manner as the Fund Vehicle shall specify for this purpose.

- (d) Any electronic communication or document which becomes effective, in accordance with paragraph (c) above, after 5.00 p.m. in the place in which the party to whom the relevant communication or document is sent or made available has its address for the purpose of this Agreement shall be deemed only to become effective on the following day.

15.5 English language

Any notice given under or in connection with this Assignment must be in English.

16. Discretion and Delegation

16.1 Discretion

Any liberty or power which may be exercised or any determination which may be made under this Assignment by the Fund Vehicle may, subject to the terms and conditions of the Facility Agreement, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

16.2 Delegation

The Fund Vehicle shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Assignment (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 Fund Vehicle. The Fund Vehicle shall not be in any way liable or responsible to any Assignor for any loss or damage arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate.

17. Assignment

The Fund Vehicle may assign and transfer all or any of its rights and obligations under this Assignment (including, without limitation, to the Security Trustee pursuant to the Fund Vehicle Assignment in Security). The Fund Vehicle shall be entitled to disclose such information concerning the Assignors and this Assignment as the Fund Vehicle considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law.

18. Consent

The General Partner acknowledges and agrees that by executing this Assignment, it shall be deemed to have given consent to the Manager's entry into this Assignment as an Assignor in accordance with clause 12.4 (*Miscellaneous*) of the Management Agreement in respect of the Partnership.

19. Registration

Each Assignor consents to the registration for preservation of this Assignment in the Books of Council and Session.

20. Certificates and determinations

Any certification or determination by the Fund Vehicle of a rate or amount under the Secured Obligations or this Assignment is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

21. Counterparts, Delivery and Effective Date

- 21.1 This Assignment may be executed in any number of counterparts and by each of the parties on separate counterparts.
- 21.2 Where executed in counterparts:
- (a) this Assignment will not take effect until each of the counterparts has been delivered;
 - (b) each counterpart will be held as undelivered until the parties agree a date on which the counterparts are to be treated as delivered; and
 - (c) the date of delivery may be inserted in the testing clause in the blank provided for the effective date of this Assignment.

22. Governing Law

This Assignment and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the laws of Scotland

23. Jurisdiction of Scottish courts

- 23.1 The courts of Scotland have exclusive jurisdiction to settle any dispute arising out of, or connected with this Assignment (including a dispute regarding the existence, validity or termination of this Assignment or the consequences of its nullity or any non-contractual obligations arising out of or in connection with this Assignment (a "**Dispute**").
- 23.2 The parties to this Assignment agree that the courts of Scotland are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary.

23.3 Notwithstanding Clauses 23.1 and 23.2 above, the Fund Vehicle shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Fund Vehicle may take concurrent proceedings in any number of jurisdictions.

IN WITNESS WHEREOF these presents consisting of this and the fourteen preceding pages is together with the Schedule in two parts annexed executed in counterpart by the parties as undernoted, with an effective date of 18 MARCH 2022 :

THE PARTNERSHIP

SUBSCRIBED for and on behalf of **SOVEREIGN CAPITAL V FEEDER LP** acting by its manager, **SOVEREIGN CAPITAL PARTNERS LLP**, acting by its member

at
(city)

on
(date)

by
(Name) Member (Signature)

in the presence of:

.....
(Witness Name) Witness (Signature)

.....
(Address)

.....
.....

Notice Details

Address: 25 Victoria Street, London, SW1 0EX

Attention: Finance Team

Electronic mail address: financeteam@sovereigncapital.co.uk

THE GENERAL PARTNER

SUBSCRIBED for and on behalf of **BB SHELF 5
LLP** acting by its member

at
(city)

on
(date)

by
(Name)

Member (Signature)

in the presence of:

.....
(Witness Name)

.....
Witness (Signature)

(Address)

9 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 93 94 95 96 97 98 99 100

abcdefghijklmnopqrstuvwxyz

Notice Details

Address: 25 Victoria Street, London, SW1 0EX

Attention: Finance Team

Electronic mail address: financeteam@sovereigncapital.co.uk

THE MANAGER

SUBSCRIBED for and on behalf of **SOVEREIGN
CAPITAL PARTNERS LLP** acting by its member

at
(city)

on
(date)

by
(Name)

.....
Member (Signature)

in the presence of:

.....
(Witness Name)

.....
Witness (Signature)

.....
(Address)

.....

.....

Notice Details

Address: 25 Victoria Street, London, SW1 0EX

Attention: Finance Team

Electronic mail address: financeteam@sovereigncapital.co.uk

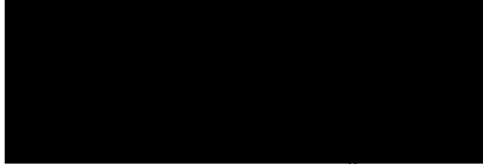
THE FUND VEHICLE

SUBSCRIBED for and on behalf of **BB SHELF 5 LLP** acting as general partner of **SOVEREIGN CAPITAL V LIMITED PARTNERSHIP** acting by its member

at London
(city)

on 18 March 2022
(date)

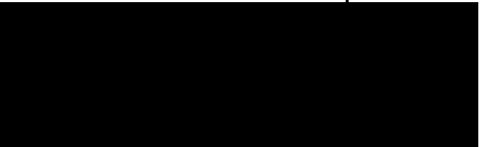
by Andrew Pitt
(Name)



Member (Signature)

in the presence of:

Edward Grant
(Witness Name)



Witness (Signature)

Ashurst LLP
(Address)
1 Oldval 19
London E16 6PW

Notice Details

Address: 25 Victoria Street, London, SW1 0EX

Attention: Finance Team

Electronic mail address: financeteam@sovereigncapital.co.uk

This is the Schedule referred to in the foregoing Assignment in Security by Sovereign Capital V Feeder LP, BB Shelf 5 LLP and Sovereign Capital Partners LLP in favour of Sovereign Capital V Limited Partnership

SCHEDULE

**Part 1
Form of email**

Sovereign Capital V Feeder LP (the "Partnership")

We are pleased to inform you that on [insert date] SCLP V Investment LP entered into a facility agreement with The Royal Bank of Scotland International Limited, London Branch.

In connection with the facility agreement, the Partnership, and among others, its general partner have entered into a security document pursuant to which it has assigned its right to issue calls and receive contributions from limited partners under the Partnership's limited partnership agreement and related documents.

In order to make the security effective under Scots law we are required to give you formal notice of such security, and so we attach a separate notice and a copy of the security document.

Please note, in particular, that all contributions to the Partnership are to be directed to the Partnership's bank account referred to in the attached notice until otherwise advised.

Please note that no further action is required from you in response to this email.

Part 2
Notice of Assignment to Limited Partners

To: [Name of Limited Partner]
 [Address of Limited Partner]
 BY EMAIL ONLY TO: [email addresses]
 Date: [Date]

Dear Partner,

1. We are writing to you in your capacity as a Limited Partner in Sovereign Capital V Feeder LP, (registered number SL034708) (the "**SLP**"), governed by the amended and restated limited partnership agreement dated 25 June 2021 and made between BB Shelf 5 LLP and the Limited Partners (as defined therein) (the "**SLP Partnership Agreement**").
2. SCLP V Investment LP (the "**Borrower**") has entered into a facility agreement dated [●] 2022 (such facility agreement, as the same may from time to time be amended, varied, supplemented, novated or replaced being referred to as the "**Facility Agreement**") with, among others, Sovereign Capital V Limited Partnership (the "**Fund Vehicle**"), The Royal Bank of Scotland International Limited, London Branch in its capacity as security trustee for the Secured Parties (under, and as defined in, the Facility Agreement) (the "**Security Trustee**") for the provision of a credit facility for the purposes of financing Investments and providing working capital, as contemplated by clause 5.3(i) of the amended and restated limited partnership agreement of the Fund Vehicle dated 25 June 2021.
3. The Fund Vehicle is an Obligor (as defined in the Facility Agreement) under the Facility Agreement.
4. As a pre-condition to the facility being made available under the Facility Agreement:
 - (a) the SLP was required to grant security to the Fund Vehicle pursuant to the Assignment (as defined below); and
 - (b) the Fund Vehicle is required to assign its rights under the Assignment in security to the Security Trustee (the "**Fund Vehicle Assignment in Security**").
5. We give you notice (the "**Notice**") that we have assigned by way of security pursuant to an assignment in security dated [●] 2022 (such document, as the same may from time to time be amended, varied, supplemented, novated or replaced being referred to as the "**Assignment**") by ourselves in favour of the Fund Vehicle all our present and future rights, title and interest in relation to, in respect of each Limited Partner in the SLP at any time, the subscription of such Limited Partner that it is required to advance to the SLP pursuant to the terms of the SLP Partnership Agreement and/or that Limited Partner's Subscription Agreement, but which it has not yet so advanced (the "**Uncalled Capital Commitments**").
6. A certified copy of the Assignment is enclosed with this Notice. Unless expressly defined in this Notice, terms defined in, or pursuant to, the Assignment, shall have the same meanings in this Notice.
7. In relation to the Assignment:
 - (a) the assignment in favour of the Fund Vehicle is limited to our right to make demand and take such action as may from time to time be necessary to recover monies in relation to the Uncalled Capital Commitments (including the right to issue Drawdown Notices in accordance with [clause 4] of the SLP Partnership Agreement) and does not otherwise affect the ongoing relationship between the General Partner and yourselves as a Limited Partner in the SLP, and it is agreed that, save to the extent that the Fund Vehicle enforces its rights (as to which, see below) the General Partner (or its permitted successors) shall be responsible for the management of the SLP in the manner contemplated in the SLP Partnership Agreement provided that we may not permit or require the reduction, cancellation, retirement or forfeit of all or any part of your Participation other than with the prior written consent of the Fund Vehicle;

- (b) the Fund Vehicle's right to make demand and take other action will only apply in the event that the Fund Vehicle shall have notified you of the occurrence of an Event of Default (as defined in the Assignment);
 - (c) please in any event at all times on and from the date of this Notice, in the absence of you having been notified in writing to the contrary at any time, make all payments in respect of demands for Uncalled Capital Commitments to the following account until you receive notice from the Fund Vehicle instructing you to do otherwise:
 Name of Bank: [The Royal Bank of Scotland International Limited, London Branch]
 Sort Code: []
 Account Number: []
 Name of Account: []
 or to any substitute account the details of which may be notified to you from time to time by the Fund Vehicle;
 - (d) at any time after the Fund Vehicle shall have notified you that an Event of Default (as defined in the Assignment) has occurred, all remedies under or in relation to the SLP Partnership Agreement or available at law in respect thereof which relate to the Uncalled Capital Commitments are exercisable by the Fund Vehicle;
 - (e) please comply with the terms of any written notice, statement or instructions which you receive at any time from the Fund Vehicle and which in any way relate to or purport to relate to the Assignment or the SLP Partnership Agreement; and
 - (f) please disclose to the Fund Vehicle such information relating to the SLP and other matters referred to in or contemplated by the SLP Partnership Agreement as the Fund Vehicle may, from time to time, request you to disclose to it.
8. We confirm that, subject to the provisions of this Notice, the Assignment shall not be effective to appoint the Fund Vehicle as replacement manager or general partner of the SLP or to assign responsibility for the management and control of the business of the SLP.
 9. The terms of and the instructions and authorisations contained in this Notice shall remain in full force and effect until the Fund Vehicle gives you notice to the contrary.
 10. With effect from the effective date of the Fund Vehicle Assignment in Security referred to in paragraph 4(b) of this Notice, the references in paragraphs 7, 8 and 9 of this Notice to the "Fund Vehicle" shall be deemed to be references to the Security Trustee as assignee of the Fund Vehicle.

11. This Notice and any non-contractual obligations connected with it shall be governed by and construed in accordance with Scots law.

Yours faithfully

.....
For and on behalf of **SOVEREIGN CAPITAL V FEEDER LP**
acting by its manager **SOVEREIGN CAPITAL PARTNERS LLP**
acting by its [member [●] / authorised signatory]

.....
For and on behalf of **BB SHELF 5 LLP** (as general partner of Sovereign Capital V Feeder LP)
acting by its [member [●] / authorised signatory]

.....
For and on behalf of **SOVEREIGN CAPITAL PARTNERS LLP**
acting by acting by its [member [●] / authorised signatory]

Part 2
Form of Supplemental Assignment in Security

SUPPLEMENTAL ASSIGNATION IN SECURITY

PARTIES

- (1) **SOVEREIGN CAPITAL V FEEDER LP**, a private fund limited partnership established in Scotland with registered number SL034708 whose principal place of business is 15 Atholl Crescent, Edinburgh, EH3 8HA, acting by its manager the Manager (as defined below) (the "**Partnership**").
- (2) **BB SHELF 5 LLP**, a limited liability partnership registered in England and Wales with registered number OC433477 whose registered office is at 25 Victoria Street, London, United Kingdom, SW1H 0EX in its capacity as general partner of the Partnership (the "**General Partner**").
- (3) **SOVEREIGN CAPITAL PARTNERS LLP**, a limited liability partnership registered in England and Wales with registered number OC309409 whose registered office is at 25 Victoria Street, London, SW1H 0EX (the "**Manager**" and, together with the Partnership and the General Partner, the "**Assignors**").
- (4) **SOVEREIGN CAPITAL V LIMITED PARTNERSHIP**, a private fund limited partnership registered in England and Wales with limited partnership number LP021406 whose principal place of business is at 25 Victoria Street, London, SW1H 0EX, acting through its general partner, BB SHELF 5 LLP (the "**Fund Vehicle**").

BACKGROUND

- (A) Pursuant to the Facility Agreement, the Assignors granted an assignment in security with an effective date of [●] 2022 in favour of the Fund Vehicle (the "**Intermediate LP Assignment**") [and a supplemental assignment in security with an effective date of [●] (the "**Further Assignment**") in respect of various rights including rights to receive Uncalled Capital Commitments under the Intermediate LP Partnership Agreement (as that term is defined in the Intermediate LP Assignment).
- (B) New Limited Partners (as defined in the Intermediate LP Assignment) have been admitted to the Partnership since the effective date of the Intermediate LP Assignment [and the Further Assignment] (the "**New Limited Partners**") and this Supplemental Assignment requires to be entered into pursuant to clause 3.3 (*New Limited Partners and Third Parties*) of the Intermediate LP Assignment.

AGREED TERMS

1. Definitions and Interpretation

1.1 Definitions

Unless otherwise defined in this Supplemental Assignment or the context otherwise requires, words or expressions defined in (or by reference in) the Intermediate LP Assignment shall have the same meanings in this Supplemental Assignment. In addition, in this Supplemental Assignment:

"**Assigned Rights**" means all the assets and rights of each Assignor expressed to be assigned to the Fund Vehicle pursuant to Clause 3 (*Assignment and Intimation*) of this Supplemental Assignment.

"**Facility Agreement**" means the Facility Agreement dated on or about the effective date of the Intermediate LP Assignment between, amongst others, the Fund Vehicle and the Security Trustee as amended, varied novated or supplemented from time to time.

"**Secured Obligations**" means all obligations undertaken to be discharged by the Assignors in Clause 2.1 (*Undertaking to pay*).

1.2 Interpretation

The construction and interpretation provisions set out in and incorporated into clauses 1.2 (*Interpretation*) to 1.5 (*Limited Recourse*) of the Intermediate LP Assignment will, unless the context otherwise requires, apply to this Supplemental Assignment.

2. Undertaking to Pay

2.1 Undertaking to pay

Each Assignor hereby undertakes to the Fund Vehicle that it shall discharge all obligations, as and when they fall due in accordance with their terms, which each Assignor may at any time have to the Fund Vehicle under or pursuant to the Fund Vehicle Documents or otherwise (including this Supplemental Assignment), 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). Each Assignor shall pay to the Fund Vehicle when due and payable every sum at any time owing, due or incurred by each Assignor to the Fund Vehicle in respect of any such liabilities, provided that neither such undertaking nor the Security constituted by this Supplemental Assignment 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 any Assignor fails to pay any sum on the due date for payment of that sum that Assignor 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 actual date of payment calculated on a daily basis at the rate determined by and in accordance with the provisions of clause 9.4 (*Default interest*) of the Facility Agreement.

3. Assignment and Intimation

3.1 Assignment

Each Assignor, with absolute warrantice and as a continuing security for the payment and discharge of the Secured Obligations, hereby assigns to the Fund Vehicle its whole right, title, interest and benefit in, to and (if applicable) under:

- (a) the Uncalled Capital Commitments;
- (b) the right to deliver Drawdown Notices and other relevant notices in respect of the Uncalled Capital Commitments pursuant to the terms of the Intermediate LP Partnership Agreement or any other Limited Partner Document;
- (c) the right to receive all monies and proceeds payable in connection with the Uncalled Capital Commitments;
- (d) the right to enforce the payment of Uncalled Capital Commitments (whether pursuant to a Drawdown Notice or otherwise) and exercise any remedy with respect thereto; and
- (e) any and all other rights, benefits, claims, contracts, warranties, remedies, security and indemnities on any account whatsoever which that Assignor may have under or in connection with the Uncalled Capital Commitments (including, without limitation, all related and incidental powers conferred on it which in the opinion of the Fund Vehicle are necessary or advisable to be conferred by it on the Fund Vehicle for any of the purposes referred to above).

3.2 Intimation

- (a) The Assignors shall upon execution of this Assignment intimate and deliver this Assignment to (or procure the delivery to) each of the New Limited Partners by sending an email to each such partner (to an email address for notices relative to the Partnership previously agreed with such New Limited Partner and with a delivery receipt requested) immediately upon receipt of the original counterparts or certified true copy counterparts of this Assignment on or following the effective date of this Supplemental Assignment (and in any event no later than 5 Business Days therefrom, or such later date agreed between the parties acting reasonably), such email to contain

the text set out in Part 1 of Schedule 2 to the Intermediate LP Assignment, attaching a notice in the form set out in Part 2 of Schedule 2 to the Intermediate LP Assignment and to provide the Fund Vehicle with evidence of such intimation to each New Limited Partner together with delivery/read receipts for such emails in form and substance acceptable to the Fund Vehicle and in the event that such evidence is not so provided and accepted within such period of 5 Business Days in respect of the New Limited Partners, forthwith thereafter to deliver to each such New Limited Partner a physical notice substantially in the form of the notice set out in Part 2 of Schedule 2 to the Intermediate LP Assignment (or in a form as otherwise agreed with the Fund Vehicle), together with a certified true copy of this Supplemental Assignment, and promptly thereafter to exhibit to the Fund Vehicle, in form and substance satisfactory to the Fund Vehicle, evidence of the same having been sent to each such New Limited Partner by recorded delivery or any other tracked delivery method involving signature acknowledging receipt.

- (b) Each Assignor intimates to the Partnership, the General Partner and the Manager the assignment made in terms of Clause 3.1 (*Assignment*) above and each of the Partnership, the General Partner and the Manager acknowledges such intimation.

3.3 No obligations

Neither the Fund Vehicle nor the Security Trustee will be under any obligation in respect of any Limited Partner Document as a consequence of this Supplemental Assignment or the Fund Vehicle Assignment in Security and the Assignors will at all times remain liable to perform all obligations expressed to be assumed by them under the Limited Partner Documents.

3.4 Drawdown Notices

While this Supplemental Assignment is in force, each of the Assignors undertakes not to issue any Drawdown Notices unless:

- (a) not less than one Business Day prior to such proposed issuance (the "**Request Date**"), the Assignors have requested the consent of the Fund Vehicle (or, following the perfection of the Fund Vehicle Assignment in Security, the Security Trustee) to such proposed issuance and supplied to the Fund Vehicle (or, following the perfection of the Fund Vehicle Assignment in Security, the Security Trustee) written notice of the proposed issuance of such Drawdown Notices, such notice to include:
 - (i) if requested by the Fund Vehicle (or, as applicable, the Security Trustee), copies of the relevant proposed Drawdown Notices;
 - (ii) details of the drawdown amount proposed to be requested by the Assignors;
 - (iii) the date on which the relevant Drawdown Notices are proposed to be issued and the date on which amounts are proposed to be required to be paid by the Limited Partners pursuant to such Drawdown Notices; and
 - (iv) the general purpose for which such Drawdown Notices are proposed to be issued; and
- (b) the Fund Vehicle (or, following the perfection of the Fund Vehicle Assignment in Security, the Security Trustee) has (acting reasonably) given its consent to such proposed issuance, provided that the Fund Vehicle (or, as applicable, the Security Trustee) will be deemed to have given its consent at 5pm on the Business Day after the Request Date unless consent is expressly refused by the Fund Vehicle (or, as applicable, the Security Trustee) before that time (such refusal not to be unreasonable).

The Assignors further undertake that any such Drawdown Notices shall direct that all monies or sums payable pursuant thereto be paid by the relevant Limited Partner directly into the Relevant Non-Party Feeder Fund Contributions Account (as defined in the Facility Agreement).

4. Incorporation of Intermediate LP Assignment

The parties hereby agree that all the rights, obligations, undertakings, warranties, powers, liabilities and immunities specified and contained in and incorporated into the Intermediate LP Assignment which are

relevant to the Assigned Rights and the security and other rights, obligations, powers and immunities created under and pursuant to this Supplemental Assignment shall be deemed to be repeated herein and shall apply *mutatis mutandis* to the Assigned Rights and the security and other rights and powers created under and pursuant to this Supplemental Assignment except in so far as inconsistent herewith, provided always that this Supplemental Assignment shall be without prejudice to the Intermediate LP Assignment and all of the rights, obligations, powers, liabilities and immunities comprised therein and arising pursuant thereto, which shall remain in full force and effect notwithstanding this Supplemental Assignment.

5. Counterparts, Delivery and Effective Date

- 5.1 This Supplemental Assignment may be executed in any number of counterparts and by each of the parties on separate counterparts.
- 5.2 Where executed in counterparts:
- (a) this Supplemental Assignment will not take effect until each of the counterparts has been delivered;
 - (b) each counterpart will be held as undelivered until the parties agree a date on which the counterparts are to be treated as delivered; and
 - (c) the date of delivery may be inserted in the testing clause in the blank provided for the effective date of this Supplemental Assignment.

6. Governing Law

This Supplemental Assignment and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the laws of Scotland

7. Jurisdiction of Scottish courts

- 7.1 The courts of Scotland have exclusive jurisdiction to settle any dispute arising out of, or connected with this Supplemental Assignment (including a dispute regarding the existence, validity or termination of this Supplemental Assignment or the consequences of its nullity or any non-contractual obligations arising out of or in connection with this Supplemental Assignment (a "Dispute").
- 7.2 The parties to this Supplemental Assignment agree that the courts of Scotland are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary.

7.3 Notwithstanding Clauses 7.1 and 7.2 above, the Fund Vehicle shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Fund Vehicle may take concurrent proceedings in any number of jurisdictions.

IN WITNESS WHEREOF these presents consisting of this and the [•] preceding pages are executed in counterpart by the parties as undernoted, with an effective date of _____ :

THE PARTNERSHIP

SUBSCRIBED for and on behalf of **SOVEREIGN CAPITAL V FEEDER LP** acting by its Manager, **SOVEREIGN CAPITAL PARTNERS LLP**, acting by its [member / authorised signatory]:

at
(city)

on
(date)

by
(Name)

.....
[Member / Authorised Signatory] (Signature)

in the presence of:

.....
(Witness Name)

.....
Witness (Signature)

.....
(Address)

.....

.....

Notice Details

Address: [25 Victoria Street, London, SW1 0EX]

Attention: [Finance Team]

Electronic mail address: [financeteam@sovereigncapital.co.uk]

THE GENERAL PARTNER

SUBSCRIBED for and on behalf of **BB SHELF 5
LLP** acting by its [member [●] / authorised
signatory]:

at
(city)

on
(date)

by
(Name)

.....
[Member / Authorised Signatory] (Signature)

in the presence of:

.....
(Witness Name)

.....
Witness (Signature)

.....
(Address)

.....

.....

Notice Details

Address: [25 Victoria Street, London, SW1 0EX]

Attention: [Finance Team]

Electronic mail address: [financeteam@sovereigncapital.co.uk]

THE MANAGER

SUBSCRIBED for and on behalf of **SOVEREIGN
CAPITAL PARTNERS LLP** acting by its
[member [●] / authorised signatory]:

at
(city)

on
(date)

by
(Name)

.....
[Member / Authorised Signatory] (Signature)

in the presence of:

.....
(Witness Name)

.....
Witness (Signature)

.....
(Address)

.....

.....

Notice Details

Address: [25 Victoria Street, London, SW1 0EX]

Attention: [Finance Team]

Electronic mail address: [financeteam@sovereigncapital.co.uk]

THE FUND VEHICLE

SUBSCRIBED for and on behalf of **BB SHELF 5**
LLP acting as general partner of **SOVEREIGN**
CAPITAL V LIMITED PARTNERSHIP acting by
 its [member [•] / authorised signatory]:

at
 (city)

on
 (date)

by
 (Name) [Member / Authorised Signatory] (Signature)

in the presence of:

.....
 (Witness Name)

.....
 Witness (Signature)

.....
 (Address)

.....

.....

Notice Details

Address: [25 Victoria Street, London, SW1 0EX]

Attention: [Finance Team]

Electronic mail address: [financeteam@sovereigncapital.co.uk]