



## Registration of a Charge

LLP name: **PCP CAPITAL PARTNERS LLP**

LLP number: **OC311146**

Received for Electronic Filing: **09/04/2020**



X92MOI0G

## Details of Charge

Date of creation: **08/04/2020**

Charge code: **OC31 1146 0001**

Persons entitled: **ST JAMES HOLDINGS LIMITED**

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 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **DENTONS UK AND MIDDLE EAST LLP**



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

LLP number: OC311146

Charge code: OC31 1146 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 8th April 2020 and created by PCP 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 9th April 2020 .

Given at Companies House, Cardiff on 14th April 2020

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



## Security over proceeds and bank accounts

**Dated**      **8 April 2020**

**PCP Capital Partners LLP and PCP International Finance Limited**  
(as Claimants)

**St James Holdings Limited**  
(the Lender)

Dentons UK and Middle East LLP  
One Fleet Place  
London EC4M 7WS  
United Kingdom  
DX 242

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## Security over proceeds and bank account

**Dated** 8 April 2020

### **Between**

- (1) **PCP Capital Partners LLP**, a limited liability partnership incorporated in England and Wales with registered number OC311146; and
- (2) **PCP International Finance Limited**, a limited liability company incorporated in Jersey with registered number 99183,  
  
each a Claimant and together the **Claimants**; and
- (3) **St James Holdings Limited**, a limited liability company incorporated in England and Wales with registered number 06254688 (the **Lender**).

### **Recitals**

- A The Lender has agreed to make a vendor loan available to the Borrower on the terms of the Vendor Loan Agreement.
- B The Claimants have agreed to assign the Proceeds and their rights in relation to the Controlled Accounts to the Lender to secure the payment and discharge of the Secured Liabilities.

### **This deed witnesses**

#### **1 Definitions and construction**

##### **1.1 Definitions**

Words and expressions defined in the Vendor Loan Agreement shall have the same meanings in this Deed unless they are expressly defined in it and, in addition, in this Deed:

**Account Bank** means a reputable UK bank at which the Controlled Accounts will be held.

**Act** means the Law of Property Act 1925.

**Ancillary Account Rights** means all the Claimant's rights in respect of each Controlled Account other than to the Proceeds, including any right to interest on the Proceeds.

**Borrower** means Amanda Louise Staveley.

**Business Day** means a day (other than Saturday or Sunday) on which banks are open for general business in London and Jersey.

**Charged Property** means, in relation to a Claimant, all of its assets which are the subject of any Security created or to be created by this Deed.

**Claims** the claims of the Claimants identified in the proceedings before the High Court of Justice (QBD) between the Claimants (as claimants) and Barclays Bank PLC (as defendant) with claim number CL-2016-000049.

**Controlled Accounts** means each of the bank accounts in the name of a Claimant held at any Account Bank opened pursuant to Clause 5.10(a) (*Conditions subsequent*).

**Default** has the meaning given to that term in the Vendor Loan Agreement.

**Default Rate** means the rate of interest specified in, and calculated in accordance with, clause 5.2 of the Vendor Loan Agreement.

**Event of Default** has the meaning given to that term in the Vendor Loan Agreement.

**Finance Document** means the Vendor Loan Agreement, this Deed and any other document designated as such by the Lender and the Borrower.

**Proceeds** means the amount of any damages payment received or receivable by a Claimant as a result of a final non-appealable judgment (or any payment received by a Claimant under a final and legally binding settlement agreement) in respect of the Claims, after making the deductions specified in the definition of Net Damages Amount.

**Receiver** means a receiver appointed pursuant to this Deed or to any applicable law, whether alone or jointly, and includes a receiver and/or manager.

**Regulations** means the Financial Collateral Arrangements (No 2) Regulations 2003 (S.I. 2003/3226) or equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements, and **Regulation** means any of them.

**Relevant Jurisdiction** means:

- (a) its jurisdiction of incorporation on the date of this Deed;
- (b) any jurisdiction where any asset subject to or intended to be subject to this Deed is situated.

**Secured Liabilities** means the liabilities of the Borrower and the Claimants to the Lender under or pursuant to the Finance Documents.

**Security** means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

**Security Period** means the period starting on the date of this Deed and ending on the date on which all of the Secured Liabilities have been fully and finally discharged.

**Tax** means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

**Vendor Loan Agreement** means the vendor loan agreement dated on or around the date of this Deed between the Borrower and the Lender.

## 1.2 Construction

1.2.1 An Event of Default is **continuing** if it has not been remedied or waived in writing.

1.2.2 Unless a contrary indication appears, any reference in this Deed to:

- (a) the **Lender**, the Claimants, the Borrower, any **Party** or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Finance Documents;
- (b) a document in **agreed form** is a document which is previously agreed in writing by or on behalf of the Borrower and the Lender;
- (c) **assets** includes present, future, actual and contingent properties, revenues and rights of every description;
- (d) a **Finance Document** or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended, restated or replaced from time to time;
- (e) **guarantee** means any guarantee, letter of credit, bond, indemnity, documentary or other credit or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness;
- (f) **debt** or **indebtedness** includes any obligation, whether incurred as principal or as surety, for the payment or repayment of money, whether present or future, actual or contingent and whether owed jointly or severally or in any other capacity;
- (g) a **person** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);
- (h) a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
- (i) any **statute** or **statutory provision** includes any statute or statutory provision which amends, extends, consolidates or replaces it, or which has been amended, extended, consolidated or replaced by it, and any orders, regulations, instruments or other subordinate legislation made under it;
- (j) a time of day is a reference to London time;
- (k) the words **include(s)**, **including** and **in particular** shall be construed as being by way of illustration or emphasis only and shall not be construed as, nor shall they take effect as, limiting the generality of any preceding words;
- (l) **liabilities** includes any obligation whether incurred as principal or as surety, whether or not in respect of indebtedness, whether present or future, actual or contingent and whether owed jointly or severally or in any other capacity;
- (m) the words **other** and **otherwise** shall not be construed ejusdem generis with any preceding words where a wider construction is possible; and
- (n) a **Clause** or **Schedule** is to be construed as a reference to the relevant clause of, or schedule to, this Deed.

- 1.2.3 Section, clause and schedule headings are for ease of reference only.
- 1.2.4 Unless a contrary indication appears, a term used in any other Finance Document or in any notice given under or in connection with any Finance Document has the same meaning in that Finance Document or notice as in this Deed.
- 1.2.5 Unless a contrary intention appears, any reference in this Deed to:
- (a) this Deed is a reference to this Deed as amended, varied, novated, supplemented and replaced from time to time;
  - (b) the **Claimants**, the **Lender** or a **Receiver** includes any one or more of its assigns, transferees and successors in title (in each case, so far as any such is permitted); and
  - (c) the **Lender** or a **Receiver** (except for the references in Clause 13 (*Power of Attorney*)), includes its duly appointed nominees, attorneys, correspondents, trustees, advisers, agents, delegates and sub-delegates.
- 1.2.6 The provisions of clause 1.2.6 (*Jersey Terms*) of the Vendor Loan Agreement shall apply to this Deed.

### 1.3 Third party rights

- 1.3.1 Unless expressly provided to the contrary in this Deed, a person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 (the **Third Parties Act**) to enforce or to enjoy the benefit of any term of this Deed.
- 1.3.2 The parties to this Deed may rescind, vary, waive, release, assign, novate or otherwise dispose of all or any of their respective rights or obligations under this Deed without the consent of any person that is not a party to this Deed.
- 1.3.3 Any person described in Clauses 8 (*Protection of purchasers*) or Clause 9 (*Protection of the Lender and others*) may, subject to this Clause 1.3 (*Third party rights*) and the Third Parties Act, rely on any Clause of this Deed which expressly confers rights on it.

### 1.4 Effect as a deed

This Deed shall take effect as a deed even if it is signed under hand on behalf of the Lender.

### 1.5 Limited recourse

- 1.5.1 Subject to Clause 1.5.2, the total amount recoverable by the Lender from any Claimant under this Deed shall be limited to the amount realised or recovered from the Charged Property pursuant to this Deed.
- 1.5.2 The limits referred to in Clause 1.5.1 on the amount recoverable from any Claimant under this Deed shall not apply to the extent any breach by any Claimant of its obligations under this Deed reduces the amount realised or recovered from the Charged Property pursuant to this Deed which is available to be applied in satisfaction of the Secured Liabilities.
- 1.5.3 The Lender may not seek to recover any shortfall between the amount realised or recovered from the Charged Property pursuant to this Deed and the amount owing to it under any Finance Document by bringing any proceedings against any Claimant or applying to have any



Claimant wound up or made subject to any insolvency process or proceedings or any analogous or similar judicial or other proceeding in any jurisdiction.

- 1.5.4 Provided that the Borrower is in compliance with its obligations under this Deed, any non-payment of debt owing by a Claimant as a result of the operation of the provisions in this Clause 1.5 will not result in that Claimant being subject to any insolvency, insolvency proceedings or insolvency process (howsoever described) for the purposes of Clauses 9.12, 11.5 and 11.9 of the Vendor Loan Agreement.
- 1.5.5 The Lender shall reimburse to the relevant Claimant any amount or recovery (in cash or in kind) that it may make from the assets of that Claimant (other than the Charged Property or in respect of amounts recovered in respect of a breach of the Finance Documents by that Claimant) in non-compliance with this Clause 1.5.

## **2 Creation of Security**

### **2.1 Assignment of Proceeds and Ancillary Account Rights**

- (a) Each Claimant assigns the Proceeds absolutely to the Lender.
- (b) Each Claimant assigns the Ancillary Account Rights absolutely to the Lender.

### **2.2 Controlled Accounts**

Each Claimant assigns absolutely all amounts standing to the credit of each Controlled Account and all of its right, title and interest in and relating to each Controlled Account.

### **2.3 Trust**

If or to the extent that the assignment or charging of any Charged Property is ineffective because of a prohibition on that assignment or charging, the relevant Claimant holds it on trust for the Lender.

## **3 Nature of Security created**

### **3.1 The Security created under this Deed is created:**

- (a) as a continuing security to secure the payment and discharge of the Secured Liabilities;
- (b) over all present and future assets of the kind described which are owned by a Claimant and, to the extent that it does not own those assets, shall extend to any right or interest which it may have in them;
- (c) in favour of the Lender; and
- (d) with full title guarantee.

### **3.2 For the avoidance of doubt and irrespective of any provision to the contrary in any Finance Document, the Lender and any Receiver shall not have any right (whether under this Deed or otherwise) to: (i) direct the Claimants in relation to the conduct of the litigation relating to any of the Claims; (ii) to pursue or conduct the Claims; (iii) to settle or otherwise withdraw any of the Claims; or (iv) to sell, transfer or otherwise dispose of the Claims or to appropriate them,**

or, in each case, any part thereof but without prejudice to the Lender's or any Receiver's right to take any such action in relation to any Proceeds realised in relation to such Claims.

## **4 Representations**

In entering into this Deed the Lender has relied on the representations of each Claimant set out in this Clause 4 and each Claimant warrants to the Lender on the date of this Deed as set out in this Clause 4:

### **4.1 Status**

- (a) Each Claimant is a limited liability partnership or a limited liability company, duly incorporated or established and validly existing under the law of its Original Jurisdiction.
- (b) Each Claimant has the power to sue and be sued in its own name and to own its assets and carry on its business as that business is being and will be conducted.

### **4.2 Binding obligations**

Subject to the Legal Reservations and the Perfection Requirements:

- (a) The obligations expressed to be assumed by each Claimant in this Deed are legal, valid, binding and enforceable obligations.
- (b) Without limiting the generality of paragraph (a) above, this Deed creates the security interests which it purports to create and those security interests are valid and effective.

### **4.3 No conflict**

The entry into, and performance of transactions contemplated by, this Deed, by each Claimant will not:

- (a) violate or contravene any law to which that Claimant is subject;
- (b) conflict with the constitutional documents of that Claimant; or
- (c) conflict with, or result in a breach of, any agreement, document, arrangement or obligation to which that Claimant is a party, or which is binding on that Claimant or any of its assets, where such violation, contravention, conflict or breach would or would be reasonably likely to have a material adverse effect on that Claimant's ability to perform its obligations under the Finance Documents.

### **4.4 Capacity, power and authority**

- (a) Each Claimant has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Deed and the transactions contemplated hereby.
- (b) No limit on a Claimant's powers will be exceeded as a result of that Claimant granting the security contemplated by this Deed.

#### 4.5 Authorisations

- (a) All Authorisations required:
  - (i) to enable each Claimant lawfully to enter into, exercise its rights and comply with its obligations in this Deed; and
  - (ii) subject to the Legal Reservations and the Perfection Requirements, to make this Deed admissible in evidence in its Relevant Jurisdictions,

have been obtained or effected and are in full force and effect.
- (b) All Authorisations necessary for the conduct of the business, trade and ordinary activities of each Claimant have been obtained or effected and are in full force and effect where failure to obtain or effect those Authorisations has or is reasonably likely to have a material adverse effect on the ability of a Claimant to comply with its obligations under the Finance Documents.

#### 4.6 Governing law and enforcement

Subject to the Legal Reservations and to compliance with the requirements of the Judgments (Reciprocal Enforcement) (Jersey) Law 1960:

- (a) the choice of governing law of this Deed will be recognised and enforced in its Relevant Jurisdictions; and
- (b) any judgment obtained in relation to this Deed in England and Wales will be recognised and enforced in its Relevant Jurisdictions.

#### 4.7 No filing or stamp taxes

Under the laws of each Relevant Jurisdiction it is not necessary that this Deed be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration, notarial or similar Taxes or fees be paid on or in relation to this Deed or the transactions contemplated by this Deed except for the registration of this Deed with:

- (a) Companies House in England and Wales and payment of associated fees; and
- (b) the Jersey Financial Services Commission and payment of associated fees.

#### 4.8 No proceedings

- (a) No litigation, arbitration or administrative proceedings or investigations of, or before, any court, arbitral body or agency (other than any litigation, arbitration or administrative proceedings or investigations relating to the Claims) have (to the best of each Claimant's knowledge and belief (having made due and careful enquiry)) been started or threatened against any Claimant, in each case, which is reasonably likely to be adversely determined and, if so determined, has or would reasonably be expected to have a material adverse effect on that Claimant's ability to perform its obligations under the Finance Documents.
- (b) No judgment or order of a court, arbitral body or agency has been made against any Claimant which has or would reasonably be expected to have a material adverse effect on a Claimant's ability to perform its obligations under the Finance Documents.

## 4.9 Ranking

Subject to the Legal Reservations and the Perfection Requirements, the Security created pursuant to this Deed has or will have first ranking priority and it is not subject to any prior ranking or pari passu ranking Security (other than pursuant to any Permitted Claims Arrangements).

## 4.10 Insolvency

No:

- (a) corporate action, legal proceeding or other procedure or step described in Clauses 11.5, 11.7, 11.8, or 11.9 of the Vendor Loan Agreement; or
- (b) creditors' process described in Clause 11.10 of the Vendor Loan Agreement,

has been taken or, to the knowledge of each Claimant, threatened in writing in relation to a Claimant; and none of the circumstances described in Clause 11.5 of the Vendor Loan Agreement applies to any Claimant and, in each case, remains current, pending or outstanding.

## 4.11 Centre of main interests and establishments

For the purposes of Regulation (EU) 2015/848 of 20 May 2015 on insolvency proceedings (recast) (the **Regulation**), each Claimant's centre of main interest (as that term is used in Article 3(1) of the Regulation) is situated in either Jersey or the United Kingdom and it has no "establishment" (as that term is used in Article 2(10) of the Regulation) in any other jurisdiction.

## 4.12 No Security created

The execution by each Claimant of this Deed and the exercise of each Claimant's rights and the performance of each Claimant's obligations under it will not result in the creation of, or any obligation to create, any Security over or in respect of any of a Claimant's assets.

## 4.13 Claimants

The Borrower is the beneficial owner of 100% of the issued share capital of each Claimant (which is a company) and of all of the interests in each Claimant (which is a limited liability partnership).

## 4.14 Claims

### 4.14.1 Other than pursuant to this Deed or pursuant to any Permitted Claims Arrangements:

- (a) no Claimant has amended, supplemented, waived, varied, surrendered, compromised or settled any of its rights or interests in relation to the Claims;
- (b) no Claimant has transferred, assigned or otherwise disposed of any of its rights or interests in relation to the Claims; and
- (c) no Security or Quasi Security exists over all or any part of the Claims other than pursuant to this Deed.

- 4.14.2 There are no agreements or arrangements relating to the Claims entered into by the Claimants (other than a Permitted Claims Arrangement or any agreement or arrangement relating to the merit or substance of the Claims) that have not been disclosed to the Lender and which could materially adversely affect the rights and interests of the Lender under the Claims Security Document.
- 4.14.3 All material information relating to the ownership and interests granted in respect of the Claims (other than a Permitted Claims Arrangement) has been disclosed to the Lender.
- 4.14.4 No Claimant has settled any of its rights or interests in relation to the Claims and no payments have been made to (or on behalf of) the Claimants in relation to the Claims.
- 4.14.5 The Claims are in an amount of not less than GBP 150,000,000.
- 4.14.6 The Claims:
- (a) are legally and beneficially owned by the Claimants and the Claimants are the sole legal and beneficial owner of and have good title to the Claims;
  - (b) are (to the best of the Borrower's knowledge and belief) not subject to any rights of set-off and no right of set-off has been asserted in relation to a Claim;
  - (c) are not subject to any trust arrangements; and
  - (d) have been duly filed,
- in each case, other than to the extent subject to any Permitted Claims Arrangement.
- 4.14.7 Other than pursuant to any Permitted Claims Arrangement, to the best of that Claimant's knowledge and belief, no rights of set-off of any Claimant or against any Claimant exist which will permit any set off of any Claimant or against any Claimant or counterclaim against the Claims.

#### **4.15 Ancillary Account Rights**

- (a) Immediately before the assignment of the Ancillary Account Rights under this Deed, it will be the sole legal and beneficial owner of them.
- (b) the Ancillary Account Rights are or will be freely assignable.

#### **4.16 Repetition**

The representations and warranties set out in this Clause 4 shall survive the execution of this Deed and are made on the date of this Deed. In addition, the representations set out in Clauses 4.1 (*Status*) to 4.5 (*Authorisations*) (inclusive) are deemed to be repeated by reference to the facts and circumstances then existing on the first calendar day of each month.

### **5 Positive covenants**

The covenants in this Clause 5 remain in force from the date of this Deed until the expiry of the Security Period.

## 5.1 Authorisations

- (a) Each Claimant will, promptly obtain, comply with and do all that is necessary to maintain in full force and effect any Authorisation required under any law or regulation of a Relevant Jurisdiction to:
  - (i) enable it to perform its obligations under the Finance Documents;
  - (ii) ensure the legality, validity, enforceability or admissibility in evidence of any Finance Document; and
  - (iii) carry on its business (other than where failure to do so does not and would not reasonably be expected to have a material adverse effect on the interests of the Lender under the Finance Documents).

## 5.2 Compliance with laws

Each Claimant will comply in all material respects with all laws to which it may be subject (other than where failure to do so does not and would not reasonably be expected to have a material adverse effect on the interests of the Lender under the Finance Documents).

## 5.3 Negative pledge, restriction on disposals

- (a) No Claimant will create or permit to subsist any Security over any of the Claims or any of the Charged Property.
- (b) No Claimant will:
  - (i) sell, transfer or otherwise dispose of the Claims or any of the Charged Property on terms whereby they are or may be re-acquired by that Claimant;
  - (ii) sell, transfer, create a trust in respect of or otherwise dispose of any of the Claims or any of the Charged Property on recourse terms;
  - (iii) enter into any arrangement in respect of the Claims or any of the Charged Property under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
  - (iv) enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.
- (c) Paragraphs (a) and (b) above, do not apply to any Security or Quasi-Security which is created pursuant to any Permitted Claims Arrangement
- (d) No Claimant will amend, supplement, waive, vary, surrender, compromise or settle any of its rights or interests in relation to the Claims or the Charged Property unless the amount which will be received by the Claimant in relation to such Claim is, following deduction of any costs and expenses incurred by the relevant Claimant in relation to such Claim (including any litigation funding), sufficient to repay the Loan together with all accrued interest and any other amounts payable under the Finance Documents in full.

- (e) No Claimant will transfer, assign or otherwise dispose any of its rights or interests in relation to the Claims other than in the manner contemplated by paragraph (c) above.

#### **5.4 Financial Indebtedness**

5.5 No Claimant will incur or allow to remain outstanding any Financial Indebtedness other than:

- (a) Financial Indebtedness incurred in the ordinary course of business up to an amount equal to GBP200,000 in aggregate at any time; and
- (b) any Financial Indebtedness in the nature or substantially similar nature to a Permitted Claims Arrangement.

#### **5.6 No loans or credit or guarantees**

No Claimant will:

- (a) be a creditor in respect of any Financial Indebtedness other than, any loans made in the ordinary course of business so long as the maximum aggregate Financial Indebtedness under all such loans does not exceed GBP200,000 or any loan outstanding as at the date of this Deed; or
- (b) incur or allow to remain outstanding any guarantee in respect of any obligation of any person, other than any guarantee given in the ordinary course of business so long as the maximum aggregate liability of the Claimants under all such guarantees does not exceed GBP200,000 or any guarantee outstanding as at the date of this Deed,

other than, in each case, in the ordinary course of business or that is outstanding as at the date of this Deed.

#### **5.7 Pari passu ranking**

Each Claimant shall ensure that at all times any unsecured and unsubordinated claims of the Lender against it or any Claimant under the Finance Documents rank at least pari passu with the claims of all its other unsecured and unsubordinated creditors except those creditors whose claims are mandatorily preferred by laws of general application to companies.

#### **5.8 Further assurance**

- (a) Each Claimant shall, promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Lender may reasonably specify (and in such form as the Lender may reasonably require in favour of the Lender):
  - (i) to perfect the Security created or intended to be created under or evidenced by this Deed or for the exercise of any rights, powers and remedies of the Lender provided by or pursuant to the Finance Documents or by law; and/or
  - (ii) to facilitate the realisation of the assets which are, or are intended to be, the subject of this Deed in accordance with the terms of this Deed.

- (b) Each Claimant shall, upon the request of the Lender, take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Lender by or pursuant to the Finance Documents.

## **5.9 Information – Miscellaneous**

- (a) Each Claimant shall provide to the Lender promptly upon becoming aware of them details of:
  - (i) any litigation, arbitration or administrative proceedings that is current, threatened in writing or pending against it; and
  - (ii) any event or circumstance that is reasonably likely to result in litigation, arbitration or administrative proceedings being started or threatened in writing against it,
 other than, in each case:
  - (A) in respect of any litigation, arbitration or administrative proceeding:
    - 1) contemplated in paragraph (a)(i) above in respect of which the value of the claim is less than £1,000,000; or
    - 2) contemplated in paragraph (a)(ii) above in respect of which the value of the claim is less than £5,000,000; or
  - (B) any litigation, arbitration or administrative proceedings relating to the Claims.
- (b) Each Claimant shall provide to the Lender promptly upon becoming aware of them, the details of any judgment or order of a court, arbitral body or agency which is made against it (other than any litigation, arbitration or administrative proceedings relating to the Claims);
- (c) Each Claimant shall (subject to any confidentiality obligations restricting disclosure of such information) provide to the Lender promptly on request, such further information as the Lender may reasonably request; and
- (d) Each Claimant shall provide to the Lender promptly upon becoming aware of its occurrence, notification of any Event of Default.

## **5.10 Conditions Subsequent**

- (a) Each Claimant shall open a bank account with an Account Bank in accordance with clause 10.11 (*Conditions Subsequent*) of the Vendor Loan Agreement.
- (b) Immediately after each Controlled Account is opened in accordance with paragraph (a) above, each Claimant shall, in respect of its Controlled Accounts:
  - (i) notify the Lender of the details of each Controlled Account;



- (ii) procure that all Proceeds will be directed into one or more Controlled Accounts, and provide satisfactory evidence of the same to the Lender;
- (iii) give notice to the Account Bank in the form set out in Part 1 of Schedule 1 (*Forms of letter to and from Account Bank*); and
- (iv) use reasonable endeavours to procure that the Account Bank promptly acknowledges that notice in the form set out in Part 2 of Schedule 1 (*Forms of letter to and from Account Bank*), or in any other form agreed by the Lender.

## 5.11 Controlled Accounts

No Claimant may:

- (i) request, demand or claim to be entitled to withdraw any amount from the Controlled Account except any withdrawal at any time of any amount by which the amount deposited in the Controlled Account exceeds £13,000,000;
- (ii) otherwise enter into a single transaction or a series of transactions (whether related or not), whether voluntary or involuntary and whether at the same time or over a period of time, to assign or otherwise dispose of the Account Rights, nor enter into an agreement to make any such disposal; or
- (iii) take any Security in connection with its liability under this Deed from any other Claimant.

## 6 Enforcement

### 6.1 When Security becomes enforceable

The Security created by this Deed shall become enforceable on the occurrence of an Event of Default (and provided such Event of Default is continuing).

### 6.2 Powers on enforcement

6.2.1 At any time after the Security created by this Deed has become enforceable the Lender may (without prejudice to any other of its rights and remedies and without notice to any Claimant) do all or any of the following:

- (a) sell or otherwise dispose of the Charged Property and otherwise exercise all the other powers and rights which may be exercisable by the beneficial owner of the Charged Property and all other powers conferred on mortgagees by the Act, as varied and extended by this Deed, without the restrictions contained in sections 103 or 109(1) of the Act;
- (b) to the extent that any Charged Property constitutes Financial Collateral, as defined in the Regulations, appropriate it and transfer the title in and to it to the Lender insofar as not already transferred, subject to paragraphs (1) and (2) of Regulation 18; and
- (c) subject to Clause 7.1.1 (*Method of appointment and removal*), appoint one or more persons to be a Receiver or Receivers of all or any of the Charged Property.

- 6.2.2 The value of any Financial Collateral appropriated pursuant to paragraph (b) of Clause 6.2.1 shall be in the case of cash, its face value at the time of appropriation.

### **6.3 Disposal of the Charged Property**

In exercising the powers referred to in paragraph (b) of Clause 6.2 (*Powers on enforcement*), the Lender or any Receiver may sell or dispose of all or any of the Charged Property at the times, in the manner and order, on the terms and conditions and for the consideration determined by it.

### **6.4 Application of moneys**

- 6.4.1 Any moneys received or recovered by the Lender or a Receiver pursuant to this Deed after the Security created by it has become enforceable shall, to the extent permitted by law, be applied in the following order of priority:

- (a) in or towards the pro rata payment or provision for all sums owing to a Receiver by the Claimant;
  - (b) in or towards the discharge of the Secured Liabilities in any order chosen by the Lender; and
  - (c) then, in the payment of any surplus to the Claimants or other person entitled to it,
- and section 109(8) of the Act shall not apply.

- 6.4.2 Clause 6.4.1 will override any appropriation made by any Claimant.

## **7 Appointment and powers of Receivers**

### **7.1 Method of appointment and removal**

- 7.1.1 The Lender may not appoint a Receiver by reason only of a moratorium being obtained, or anything being done with a view to a moratorium being obtained, under section 1A of the Insolvency Act 1986.
- 7.1.2 Every appointment or removal of a Receiver, of any delegate or of any other person by the Lender pursuant to this Deed may be made in writing under the hand of any officer or manager of the Lender.

### **7.2 Powers of Receiver**

Every Receiver shall have all the powers:

- (a) of the Lender under this Deed;
- (b) conferred by the Act on mortgagees in possession and on receivers appointed under the Act;
- (c) which are specified in Schedule 1 of the Insolvency Act 1986 in relation to, and to the extent applicable to, the Charged Property or any of it (whether or not the Receiver is an administrative receiver within the meaning of that Act); and

- (d) in relation to any Charged Property, which he would have if he were its only absolute owner.

### **7.3 Joint or several**

If two or more persons are appointed as Receivers of the same assets, they may act jointly and/or severally so that (unless any instrument appointing them specifies to the contrary) each of them may exercise individually all the powers and discretions conferred on Receivers by this Deed.

### **7.4 Receiver as agent**

Every Receiver shall be the agent of each Claimant which shall be solely responsible for his acts and defaults and for the payment of his remuneration.

### **7.5 Receiver's remuneration**

Every Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Lender, and the maximum rate specified in section 109(6) of the Act shall not apply.

## **8 Protection of purchasers**

No purchaser or other person dealing with the Lender or any Receiver shall be bound or concerned:

- (a) to see or enquire whether the right of the Lender or any Receiver to exercise any of the powers conferred by this Deed has arisen or not;
- (b) with the propriety of the exercise or purported exercise of those powers; or
- (c) with the application of any moneys paid to the Lender, to any Receiver or to any other person.

## **9 Protection of the Lender and others**

### **9.1 Exclusion of liability**

Neither the Lender nor any Receiver nor any of their respective officers or employees shall have any responsibility or liability:

- (a) for any action taken in relation to any Charged Property;
- (b) for any failure to take any action in relation to any Charged Property, and in particular any failure to:
  - (i) forward to a Claimant any communication received by the Lender in relation to any contract under which a Charged Property is owed;
  - (ii) accept or decline any offer made in respect of any contract under which a Charged Property is owed;
  - (iii) make any payment in relation to any contract under which a Charged Property is owed;

- (iv) enforce the payment of any moneys which may become payable under any contract under which a Charged Property is owed; or
- (v) make any enquiries as to the nature or sufficiency of any payments which it receives;
- (c) to account as mortgagee in possession or for any loss on realisation of any Charged Property;
- (d) for any loss resulting from any fluctuation in exchange rates in connection with any purchase of currencies under Clause 14 (*Currency*);
- (e) for the loss or destruction of, or damage to, any of the Charged Property, or to any documents of or evidencing title to them, which are in the possession or held to the order of any such person (and which will be held by such persons at the expense and risk of the Claimant); or
- (f) for any other default or omission in relation to all or any of the Charged Property for which a mortgagee in possession might be liable,

except in the case of gross negligence, fraud or wilful misconduct on the part of that person.

## **9.2 General indemnity**

The Borrower shall, within three Business Days of demand, indemnify the Lender against any cost, loss or liability incurred by it as a result of the occurrence of any Event of Default.

## **9.3 Indemnity out of the Charged Property**

The Lender, any Receiver and their respective officers and employees shall be entitled to be indemnified out of the Charged Property in respect of the actions, proceedings, demands, claims, costs, expenses and liabilities referred to in 9.2 (*General indemnity*).

## **10 Preservation of Security**

### **10.1 Reinstatement**

If any payment by a Claimant or discharge given by the Lender (whether in respect of the obligations of any Claimant or the Borrower or any Security for those obligations or otherwise) is avoided or reduced as a result of insolvency, liquidation, administration or any similar event:

- (a) the liabilities of each Claimant and the Security created by this Deed shall continue as if the payment, discharge, avoidance or reduction had not occurred; and
- (b) the Lender shall be entitled to recover the value or amount of that Security or payment from a Claimant, as if the payment, discharge, avoidance or reduction had not occurred.

### **10.2 Waiver of defences**

Neither the Security created by this Deed nor the obligations of each Claimant under this Deed shall be affected by an act, omission, matter or thing which, but for this Clause, would

reduce, release or prejudice that Security or any of those obligations (whether or not known to a Claimant or the Lender) including:

- (a) any time, waiver or consent granted to, or composition with, any Claimant or the Borrower or other person;
- (b) the release of any Claimant or the Borrower or any other person under the terms of any composition or arrangement with any person;
- (c) the taking, variation, compromise, exchange, renewal, enforcement or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over, assets of any Claimant or the Borrower or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Claimant or the Borrower or any other person;
- (e) any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of a Finance Document or any other document or Security;
- (f) any unenforceability, illegality or invalidity of any obligation of, or any Security created by, any person under any Finance Document or any other document; or
- (g) any insolvency, liquidation, administration or similar procedure.

### **10.3 Claimant intent**

Without prejudice to the generality of Clause 10.2 (*Waiver of defences*), each Claimant expressly confirms that it intends that the Security created by this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents.

### **10.4 Immediate recourse**

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

### **10.5 Appropriations**

The Lender must apply any recoveries from the Charged Property pursuant to this Deed promptly in satisfaction of the Secured Liabilities and shall not suspend any such application or hold any such recoveries in a suspense account.

### **10.6 Deferral of Claimant's rights**

During the Security Period and unless the Lender otherwise directs, no Claimant shall exercise any rights which it may have by reason of performance by it of its obligations under this Deed or the enforcement of the Security created by this Deed:

- (a) to receive or claim payment from, or be indemnified by a Claimant or the Borrower;

- (b) to claim any contribution from any guarantor of, or provider of Security in respect of, any Claimant or the Borrower's obligations under the Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Lender under any Finance Document or of any guarantee or Security taken pursuant to, or in connection with, the Finance Documents by the Lender;
- (d) to exercise any right of set-off against any Claimant or the Borrower; and/or
- (e) to claim or prove as a creditor of any Claimant or the Borrower in competition with the Lender.

### **10.7 Additional Security**

This Deed is in addition to, is not in any way prejudiced by and shall not merge with any contractual right or remedy or other Security now or in the future held by or available to the Lender.

### **10.8 New accounts**

If the Lender receives notice (actual or otherwise) of any subsequent Security over or affecting any Charged Property other than any subsequent Security permitted by the Finance Documents it may open a new account or accounts in the name of the relevant Claimant and, if it does not do so, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that subsequent Security, and as from that time all payments made by or on behalf of the relevant Claimant to the Lender:

- (a) shall be credited or be treated as having been credited to the new account of that Claimant; and
- (b) shall not operate to reduce the Secured Liabilities at the time when the Lender received or was deemed to have received such notice.

## **11 Tacking**

For the purposes of section 94(1) of the Act the Lender confirms that it shall make further advances to the Borrower on the terms and subject to the conditions of the Finance Documents.

## **12 Further assurance**

### **12.1 Registration at Companies House**

PCP Capital Partners LLP consents to the registration of this Deed at Companies House pursuant to The Limited Liability Partnerships (Application of Companies Act 2006) (Amendment) Regulations 2013.

### **12.2 Deposit of documents**

Each Claimant covenants that, on the date of this Deed and at all times during the Security Period promptly following the Lender's request, it shall deposit with the Lender, in respect of or in connection with the Charged Property

- (a) all deeds, certificates and other documents of or evidencing title; and
- (b) any other documents which the Lender may from time to time require for perfecting its title, or the title of any purchaser.

### 13 Power of attorney

Each Claimant irrevocably and by way of security appoints each of:

- (a) the Lender;
- (b) any delegate or sub-delegate of, or other person nominated in writing by, an officer of the Lender; and
- (c) any Receiver,

jointly and severally as each Claimant's attorney, in each Claimant's name, on its behalf and in such manner as the attorney in its or his absolute discretion thinks fit following the occurrence of an Event of Default or following a period of not less than five Business Days after the failure by a Claimant to comply with an obligation under this Deed, to take any action and sign or execute any further documents which that Claimant is required to take, sign or execute in accordance with this Deed. Each Claimant agrees, promptly on the request of the Lender or any Receiver, to ratify and confirm all such actions taken and documents signed or executed.

### 14 Currency

#### 14.1 The Spot Rate

In this Clause 14, the **Spot Rate** means, in relation to the Lender, the Lender's spot rate of exchange for the purchase of any currency with any other currency in the London foreign exchange market.

#### 14.2 Conversion of moneys received

The Lender may convert any moneys received, recovered or realised in any currency under this Deed (including the proceeds of any previous conversion under this Clause 14) from their existing currency into any other currency, by purchasing that other currency at the Spot Rate.

### 15 Re-assignment of Proceeds and Account Rights

#### 15.1 Time of re-assignment

15.1.1 On the irrevocable and unconditional payment and discharge in full of the Secured Liabilities, unless any third party has any subrogation or other rights in respect of the Security created by this Deed at that time, the Lender shall, or shall procure that its appointees will, at the request of a Claimant immediately:

- (a) release the Charged Property from this Deed; and
- (b) re-assign all interest which it then has in the Charged Property to that Claimant.

15.1.2 Section 93 of the Act shall not apply to this Deed.

**15.2 Representations on re-assignment**

The Lender shall make and give no representations, warranties or covenants in relation to any Proceeds or the Account Rights re-assigned pursuant to Clause 15.1 (*Time of re-assignment*) except that it has not itself created any Security over them.

**16 Costs and expenses****16.1 Enforcement costs**

Following the occurrence of an Event of Default which is continuing, each Claimant shall, within three Business Days of demand, pay to the Lender or any Receiver the amount of all costs and expenses (including legal fees) incurred by the Lender or any Receiver in connection with the enforcement of, this Deed.

**17 Assignment**

The Lender may assign any of its rights under this Deed to any person to whom it assigns or transfers any of its rights or obligations under the Vendor Loan Agreement.

**18 Notices****18.1 Communications in writing**

Any notice and other communication made under or in connection with the matters contemplated by this Deed must be made in the English language either in writing, by electronic mail or attached as an electronic photocopy to electronic mail.

**18.2 Addresses**

Until a change of address has been notified to the other Parties hereto in writing, any communication under this Deed must be sent as follows.

(a) The Claimants:

Address: 130A Park Lane  
London W1A 7AE

Email: [REDACTED]

Attention: Amanda Staveley

(b) The Lender:

Address: Academy House  
36 Poland Street  
London  
W1F 7LU

Email: j [REDACTED]

Attention: Justin Barnes and Michael Murray



**18.3 Delivery**

18.3.1 Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective:

- (a) if by way of fax, when received in legible form; or
- (b) if by way of letter, (i) when it has been left at the relevant address or (ii) two Business Days (or, in the case of airmail, five Business Days) after being deposited in the post postage prepaid (or, as the case may be, airmail 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 18.2 (*Addresses*), if addressed to that department or officer.

18.3.2 Any communication or document to be made or delivered to the Lender will be effective only when actually received by the Lender and then only if it is expressly marked for the attention of the department or officer identified in Clause 18.2 (or any substitute department or officer as the Lender shall specify for this purpose).

**18.4 English language**

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

18.4.2 All other documents provided under or in connection with this Deed must be:

- (a) in English; or
- (b) if not in English, and if so required by the Lender accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

**19 Calculations and certificates****20 Partial invalidity**

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

**21 Remedies and waivers**

No failure to exercise, nor any delay in exercising, on the part of the Lender, any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

**22 Amendments and waivers**

Any term of this Deed may be amended or waived only with the written consent of the Claimants and the Lender.

## 23 Counterparts

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

## 24 Governing law and enforcement

### 24.1 Governing law

English law governs this Deed, its interpretation and any non-contractual obligations arising from or connected with it.

### 24.2 Jurisdiction

24.2.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) (a **Dispute**).

24.2.2 The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

24.2.3 Notwithstanding Clause 24.2.1, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

### 24.3 Service of process

24.3.1 Subject to Clause 24.3.3, the address for service of PCP International Finance Limited in England and Wales under this Clause is:

FAO: Amanda Staveley  
PCP Capital Partners LLP  
130A Park Lane  
London W1A 7AE

24.3.2 Without prejudice to any other mode of service allowed under any relevant law, any Service Document relating to proceedings before the English courts may be served on a Claimant at its address for service. That service may be made by pre-paid first class recorded delivery post or any other method allowed by law.

24.3.3 If a Claimant wishes to change its address for service to a different address in England or Wales, it may do so by giving the Lender at least 20 Business Days' written notice of its new address for service.

24.3.4 In this Clause, "Service Document" means any claim form, application notice, judgment, order or other notice of legal process relating to this Deed.

**Executed** as a deed and delivered on the date appearing at the beginning of this Deed.

## Schedule 1 - Forms of letter to and from Account Bank

### Part 1 – Notice to Account Bank regarding the Controlled Account(s)

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

Date:               \*\*

Dear Sirs

**Account number \*\*                   *[insert account number and sort code of the Controlled Account]* (the Account)**

We refer to our above account with you, as it may from time to time be re-designated or re-numbered.

We give you notice that by a security document (the **Security Document**) dated \*\* between us and \*\* (the **Lender**) we have assigned absolutely to the Lender all amounts standing to the credit of the Account from time to time (the **Deposit**) and all of our right, title and interest in, and relating to, the Account.

Regardless of any previous authorisations or instructions which we may have given you and without making any enquiry as to the justification for the matter, we irrevocably authorise and instruct you:

- (a) to disclose to the Lender any information relating to the Account and the Deposit which the Lender may from time to time request you to disclose to it;
- (b) subject to the foregoing, to hold the Deposit to the order of the Lender, and not permit the whole or any part of the Deposit to be withdrawn by us to the extent that such withdrawal would cause the amount of the Deposit to be less than £13,000,000 (the **Ring-Fenced Amount**);  
  
For the avoidance of doubt, any amount by which the Deposit exceeds £13,000,000 at any point shall be freely withdrawable by us from time to time without requiring consultation with, or the consent of, the Lender;
- (c) following written notice from the Lender that the security contemplated by the Security Document has become enforceable, to pay or release all or any part of the Ring-Fenced Amount, and generally to act in relation to the Ring-Fenced Amount, only in accordance with the written instructions of the Lender; and
- (d) following written notice from the Lender that the security contemplated by the Security Document has become enforceable, to comply with the terms of any written notice or instructions in any way relating to or purporting to relate to the Account or the Deposit, in each case, in relation to the Ring-Fenced Amount only, which you may receive from the Lender.

The instructions and authorisations contained in this letter may not be revoked or varied without the written agreement of the Lender.

This letter is governed by English law.

Please acknowledge and confirm the above to the Lender in the form attached with a copy to us.

Yours faithfully,

.....

for and on behalf of \*\*                      [*relevant Claimant*]

copy: [*Lender*]

**Part 2 – Form of acknowledgement and confirmation from Account Bank**

To:                   \*\*                   *[insert name and address of Lender]* (the **Lender**)

Attention:       \*\*

Date:               \*\*

Dear Sirs

**Account number \*\*                   *[insert account number and sort code of the Controlled Account]* (the Account)**

We acknowledge receipt of a notice (the **Notice**) from \*\*                   (the **Claimant**) dated \*\* that it has assigned absolutely to the Lender all amounts standing to the credit of the Account from time to time (the **Deposit**) and all of its right, title and interest in, and relating to, the Account (the **Security**).

We confirm that:

- (a) we acknowledge receipt of the Notice and accept the authorisations and instructions contained in the Notice and we undertake to comply with its terms;
- (b) we have not received notice of:
  - (i) any other assignment of or encumbrance over the Deposit or the Account; or
  - (ii) any interest, claim or right in or to either of them by any third party,

and we shall [but without incurring any liability in respect of the obligation] promptly give you notice of any such actual, potential or asserted assignment, encumbrance, interest, claim or right of which we become aware; and

- (c) we do not, and will not, hold or otherwise have the benefit of any security interest or other encumbrance over the Account or the Deposit; and
- (d) we will not exercise any right of combination, consolidation, merger or set-off which we may have in respect of the Account or the Deposit.

We are aware that you are relying on this letter in connection with your rights under the Security.

This letter is governed by English law.

Yours faithfully,

.....  
for and on behalf of \*\*                   *[Account Bank]*

copy: *[relevant Claimant]*

Executed as a deed by PCP Capital Partners LLP  
acting by a  
member in the presence of:

AMANDA LOUISE STAVELEY

Signature of witness:

Name of witness:

Address

Executed as a deed by PCP International  
Finance Limited acting by  
being a person who in accordance with the  
law of Jersey is acting under the authority of the  
Company in the presence of:

AMANDA LOUISE STAVELEY

Signature of witness:

Name of witness:

Address

Executed as a deed by Joseph Collingwood )  
as attorney for St James Holdings Limited )  
in the presence of: )

[Redacted]

as attorney for St James Holdings Limited

Signature of witness:

[Redacted]

Name of witness:

BRENDAN O'SHEA

Address:

[Redacted]

[Redacted]

[Redacted]