



Registration of a Charge

LLP name: **LYCEUM CAPITAL PARTNERS LLP**

LLP number: **OC320937**

Received for Electronic Filing: **15/08/2017**



Details of Charge

Date of creation: **11/08/2017**

Charge code: **OC32 0937 0005**

Persons entitled: **THE ROYAL BANK OF SCOTLAND PLC (AS SECURITY TRUSTEE)**

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:

**ANNA HAWKSLEY, CMS CAMERON MCKENNA NABARRO
OLSWANG LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

LLP number: OC320937

Charge code: OC32 0937 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 11th August 2017 and created by LYCEUM 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 15th August 2017 .

Given at Companies House, Cardiff on 17th August 2017

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

EXECUTION VERSION

DATE: 11 AUGUST 2017

THIRD PARTY CHARGE OVER ACCOUNTS

Between

LCF III LIMITED PARTNERSHIP

acting through its manager

(as Chargor)

LYCEUM CAPITAL PARTNERS LLP

(as Manager)

and

THE ROYAL BANK OF SCOTLAND PLC

(as Security Trustee)

CMS Cameron McKenna Nabarro Olswang LLP

Cannon Place

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London EC4N 6AF

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THIS DEED is dated 11 August 2017 and made between:

- (1) **LCF III LIMITED PARTNERSHIP** (registered as a limited partnership under the Limited Partnership Act 1907 with number LP018178 and acting through its manager, Lyceum Capital Partners LLP) (the **Chargor**);
- (2) **LYCEUM CAPITAL PARTNERS LLP** (incorporated under the Limited Liability Partnerships Act 2000 with registered number OC320937) (the **Manager**); and
- (3) **THE ROYAL BANK OF SCOTLAND PLC** as security trustee for the Secured Parties (“**Security Trustee**”).

WHEREAS:

- (A) By a facility agreement dated 26 November 2012 as amended and restated by an amendment and restatement agreement dated 25 July 2013, by an amendment and restatement agreement dated 26 November 2014, by an amendment and restatement agreement dated 22 November 2016 and by an amendment and restatement agreement dated on or about the date of this Deed between each of Lyceum Capital Fund III A Limited Partnership, Lyceum Capital Fund III B Limited Partnership and Lyceum Capital Friends and Family III Limited Partnership FF as borrowers (the **Borrowers**), Lyceum Capital (GP3) Limited Partnership as general partner (the **General Partner**), the Manager as manager and The Royal Bank of Scotland plc as agent, security trustee, arranger and original lender (the **Facility Agreement**), the Lenders (as defined in the Facility Agreement) have agreed to make available to the Borrowers a revolving loan and guarantee instrument facility.
- (B) The Chargor enters into this Deed to provide Security to the Security Trustee (as security trustee for the Secured Parties) to secure the payment and discharge of the Secured Obligations.
- (C) The obligations of the Chargor under this Deed constitute a “security financial collateral arrangement” (as defined in, and for the purposes of, the Financial Collateral Arrangements (No.2) Regulations 2003).
- (D) The Chargor, the Manager and the Security Trustee intend that this document take effect as a deed notwithstanding that it may be executed by the Security Trustee under hand.

It is agreed

1. INTERPRETATION

1.1 Definitions

In this Deed:

Account means each of the following:

- (a) the account of the Chargor to be opened and maintained at the office of the Security Trustee and with the designation and account number and sort code as notified to the Manager (for and on behalf of the Chargor) by the Security Trustee upon its opening (**Proceeds Account**)
- (b) the blocked account of the Chargor to be opened and maintained at the office of the Security Trustee and with the designation and account number and sort code as notified to the Manager (for and on behalf of the Chargor) by the Security Trustee upon its opening (**Blocked Subscription Account**) and

- (c) any other account maintained in the name of the Chargor with any bank or financial institution from time to time

Deposit means all or any amounts now or from time to time after the date of this Deed standing to the credit of any Account from time to time (including any interest accrued or accruing from time to time on any of those amounts) and shall include, where the context requires, any portion of such amount

Secured Obligations means any and all of each Borrower's liabilities and obligations (whether actual or contingent) present or future to the Secured Parties under or pursuant to clause 7(c) of the Facility Agreement as the same may be varied, modified, extended or increased from time to time.

Security Assets means all the rights, title and interests of the Chargor in each Account and each Deposit together with all interest thereon and all rights, benefits and proceeds thereof and

Security Period means the period beginning on the date of this Deed and ending on the date on which the Security Trustee is satisfied that the Secured Obligations have been irrevocably and unconditionally satisfied in full.

1.2 Interpretation

In this Deed:

- (a) capitalised terms used herein shall have the meanings ascribed to them in the Facility Agreement;
- (b) any reference to any assets includes present and future assets and any substitutes thereof, unless the context otherwise requires;
- (c) any reference to the Accounts include any substitutes, renewals, redesignations and renumberings thereof from time to time;
- (d) any reference, express or implied, to any enactment includes references to any amendment, re-enactment, and/or legislation subordinate to that enactment and/or any permission of whatever kind given under that enactment;
- (e) the headings do not affect its interpretation;
- (f) any obligation to commit or not to commit any act or thing shall be deemed to include a like obligation to procure or not to permit any such act or thing;
- (g) any reference to, and the definition of, any document (including this Deed) is a reference to such document as it may be amended, supplemented, modified and replaced (in whole or in part), but disregarding any such change taking place otherwise than in accordance with this Deed;
- (h) any reference to any party or person includes any person deriving title from it or any successor, transferee or assignee;
- (i) any reference to a person includes any individual, company, corporation, partnership, firm, joint venture, association, organisation, trust, state or state agency (in each case, whether or not having a separate legal personality);
- (j) save where the context requires otherwise, words in the singular shall import the plural and vice versa;

- (k) unless expressly provided to the contrary in this Deed, a person who is not a party to this Deed may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999; and
- (l) references to clauses are references to the clauses of this Deed (unless the context requires otherwise).

1.3 Limited Recourse

No liability under this Deed shall attach to the Chargor in excess of the proceeds of realisation of the Security Assets and the Security Trustee shall not have any recourse to any of the Chargor's assets other than the Security Assets. The Chargor's assets (other than the Security Assets) shall not be subject to any form of execution or attachment or other recourse whatsoever in respect of the liability of the Chargor under the Finance Documents.

2. SECURITY

2.1 Charge

The Chargor, in the manner specified in clause 2.2 (*Nature of security*), charges the Security Assets by way of first fixed charge for the payment and discharge of the Secured Obligations.

2.2 Nature of security

The Security created under this Deed is created:

- (a) as continuing security for the payment and discharge of the Secured Obligations;
- (b) in favour of the Security Trustee as security trustee for the Secured Parties; and
- (c) with full title guarantee.

3. STATUS OF DEPOSITS

3.1 Without prejudice to charge

The provisions of this clause 3 are without prejudice to the fixed charge over the Security Assets in clause 2 (*Security*) and apply only to Deposits in Accounts maintained with the Security Trustee.

3.2 Maturity of Deposit

Each Deposit shall, subject as provided below but only, in the case of the Proceeds Account, following the occurrence of an Event of Default which is continuing, mature on whichever is the earlier of:

- (a) the date on which the Security Period ends; and
- (b) the date on which an amount comprising all or part of the Secured Obligations becomes due and payable provided that if, at such time, there are any Secured Obligations outstanding but not due and payable then only a portion of any Deposit equal to the amount of the Secured Obligations which has become so due and payable shall so mature (and the balance shall continue to be subject to all the provisions of this clause).

3.3 Application of matured Deposit

When a Deposit or any part of it matures the Security Trustee shall be entitled to apply such matured Deposit in or towards satisfaction of any due and unpaid Secured Obligations.

3.4 Set-off

The Security Trustee may, and is irrevocably authorised, without prior notice to the Chargor at any time or times without restriction to exercise in relation to a Deposit or any part of it all rights of consolidation or combination of accounts or set off the whole or any part of such Deposit (whether or not then matured or payable) against any or all of the Secured Obligations then due and payable.

3.5 Release

- (a) The Chargor may withdraw or transfer monies comprising a Deposit only in accordance with the provisions of this Deed.
- (b) Save as provided in clause 3.4 (*Set-off*), the Security Trustee shall have no duty to account to the Chargor in respect of the Deposit.

3.6 Fixtures

The existence of any fixture on a Deposit shall not prejudice any Secured Party's rights under this clause 3 and/or any other provision of this Deed. In particular, no Secured Party shall be obliged to delay the exercise of any of its rights over the Deposit until the expiry of any relevant fixture period and, upon such exercise, it may unilaterally terminate such fixture and adjust any interest payable by the relevant Chargor accordingly.

3.7 Time deposits

If any monies forming part of a Deposit shall be subject to terms which constitute or would, but for this clause 3, constitute a time deposit, such monies shall, subject to clause 3.6 (*Fixtures*), be re-deposited for such periods and on such terms as may be agreed between the Security Trustee and the Chargor and, failing agreement, at the Security Trustee's absolute discretion. All monies so re-deposited shall constitute a Deposit.

4. OPERATION OF ACCOUNTS

4.1 The Manager (on behalf of the Chargor) shall open and maintain at all times:

- (a) the Proceeds Account; and
- (b) the Blocked Subscription Account.

4.2 Neither the Manager nor the Chargor shall, without the prior written consent of the Security Trustee open or maintain, or permit to be opened or maintained, any other bank account in the name of or for the Chargor with any other bank than the Security Trustee.

4.3 Subject to clause 4.5 below, the Manager (on behalf of the Chargor) shall have sole signing rights on the Proceeds Account.

4.4 The Manager (on behalf of the Chargor) shall procure that:

- (a) all distributions from any Investments (as such term is defined in the New LPA); and
- (b) all proceeds from a disposal of any Investment (as such term is defined in the New LPA) shall be paid into the Proceeds Account.

4.5 During any period in which a Default is continuing:

- (a) the Security Trustee shall have sole signing rights on the Proceeds Account; and

- (b) the Security Trustee may (and is hereby irrevocably authorised by the Chargor to) apply amounts standing to the credit of the Proceeds Account:
 - (a) in or towards the payment of any sum due by the Borrowers to the Finance Parties under the Finance Documents; and
 - (b) by transferring to the Collateral Account such amount as is necessary to satisfy and obligation of any Borrower to fund the Collateral Account then outstanding.

4.6 The Security Trustee shall have sole signing rights on the Blocked Subscription Account.

4.7 Where a Borrower is required to pay any amount or sum to a Finance Party pursuant to clause 7(c) (*Repayment*) of the Facility Agreement, the Security Trustee may and is irrevocably authorised by the Chargor to withdraw from and apply monies standing to the credit of the Blocked Subscription Account in or towards the payment of any such amount or sum.

4.8 No Account shall be permitted by the Chargor to become overdrawn.

5. APPLICATION OF SECURITY ASSETS

The Security Trustee shall be entitled (but not obliged) at any time and from time to time to apply all or any of the Security Assets in accordance with the provisions of this Deed.

6. REPRESENTATIONS AND WARRANTIES

The Chargor makes the representations and warranties set out in this clause 6 to the Secured Parties. The representations and warranties so set out are made on the date of this Deed and are deemed to be repeated by the Chargor daily throughout the Security Period with reference to the facts and circumstances then existing:

- (a) except pursuant to this Deed, the Chargor is the sole, lawful and beneficial owner of all the Security Assets and all the Security Assets are free from encumbrances;
- (b) the Chargor has and will at all times have the necessary powers to enable them to enter into and perform the obligations expressed to be assumed by them under this Deed and in relation to the Secured Obligations;
- (c) subject to the Legal Reservations, this Deed constitutes the Chargor's legal, valid, binding and enforceable obligations and is an effective and enforceable security over the Security Assets and every part of them; and
- (d) all necessary Authorisations to enable and entitle the Chargor to enter into this Deed have been obtained and are in full force and effect and will remain in such force and effect at all times during the subsistence of the security constituted by this Deed.

7. UNDERTAKINGS

7.1 Disposals

Save as not prohibited under the Finance Documents, the Chargor shall not 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 withdraw, assign or otherwise dispose of the Deposit, not enter into an agreement to make any such disposal.

7.2 Security

The Chargor shall not, otherwise than:

- (a) in favour of the Security Trustee (acting as security trustee for the Secured Parties); or
- (b) with the prior written consent of the Security Trustee and in accordance with and subject to any conditions which the Security Trustee may attach to such consent; or
- (c) to the extent that such Security is not prohibited by the Facility Agreement,

create, grant, extend or permit to subsist any Security of whatsoever nature over the Security Assets or any part thereof or permit or agree to any variation of the rights attaching to the Security Assets.

8. POWERS OF THE SECURITY TRUSTEE

8.1 Powers of the Security Trustee

The Security Trustee may, without limiting its other rights under the Finance Documents, at any time following the occurrence of an Event of Default which is continuing without further notice and without the restrictions contained in section 103 of the Law of Property Act 1925 exercise in respect of the Security Assets all the powers conferred on mortgagees by the Law of Property Act 1925 as hereby varied or extended with full power to call in all monies forming part of the Security Assets and to enforce all rights to receive monies forming part of the Security Assets in each case under the terms of this Deed and subject to compliance with the terms of this Deed and the other Finance Documents but otherwise at such times and in such manner and generally on such terms and conditions as the Security Trustee may think fit.

8.2 Application of proceeds

The Security Trustee may apply all monies it receives in respect of the Security Assets in or towards discharge of the Secured Obligations in such order as the Security Trustee shall in its absolute discretion may from time to time determine.

9. POWER OF ATTORNEY

The Chargor, by way of security, hereby irrevocably appoints the Security Trustee and any person nominated for the purpose by the Security Trustee in writing and signed by an officer of the Security Trustee to be the attorney (with full power of substitution and delegation) of the Chargor and in the Chargor's name and on its behalf and as its act and deed to sign, seal, execute, deliver, perfect and do all such documents and things as may be, or as the Security Trustee may reasonably consider to be, necessary for carrying out any obligations imposed on the Chargor under this Deed. The Chargor hereby undertakes (to the extent to which it can lawfully do so) to ratify and confirm all things done and documents executed by the Security Trustee in the exercise of the power of attorney conferred by this clause.

10. CONSOLIDATION OF SECURITIES

Subsection (1) of section 93 of the Law of Property Act 1925 shall not apply to this Deed.

11. EFFECTIVENESS OF SECURITY

11.1 Security

The security constituted by this Deed:

- (a) shall be in addition to and shall be independent of every other security which the Secured Parties may at any time hold for any of the Secured Obligations;
- (b) shall not merge with any prior security held by the Secured Parties over the whole or any part of the Security Assets; and
- (c) shall remain in full force and effect as a continuing security unless and until the Secured Parties discharge it.

11.2 Security Trustee's rights

The Secured Parties' rights under this Deed are in addition to and not in substitution for any other security which the Secured Parties may now or at any time in the future hold for all or any of the Secured Obligations and may be enforced without the Secured Parties first having recourse to any such security and without taking any steps or proceedings against any person.

11.3 No prejudice

Nothing contained in this Deed is intended to, or shall operate so as to, prejudice or affect any bill, note, guarantee, mortgage, debenture, pledge, charge or other security of any kind whatsoever which any Secured Party may have for the Secured Obligations or any of them or any right, remedy or privilege of any Secured Party under this Deed.

11.4 Waiver of defences

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

- (a) any time, waiver or consent granted to, or composition with, any other Transaction Obligor or other person;
- (b) the release of any other Transaction Obligor or any other person under the terms of any composition or arrangement with any of its creditors;
- (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 other Transaction Obligor 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 any other Transaction Obligor or any other person;
- (e) any amendment (however fundamental) or replacement of a Finance Document or any other agreement or instrument or Security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other agreement or instrument or Security; or
- (g) any insolvency, liquidation, administration or similar proceedings.

12. REMEDIES, TIME OR INDULGENCE

12.1 Remedies etc cumulative

The rights, powers and remedies provided by this Deed are cumulative and are not, nor are they to be construed as, exclusive of any powers and remedies provided by law.

12.2 No waiver

No failure on the part of any Secured Party to exercise, or delay on the part of any Secured Party in exercising any of the rights, powers and remedies provided by this Deed or by law shall operate as a waiver thereof, nor shall any single or partial waiver preclude any further or other exercise of any such rights, powers and remedies.

13. PROVISIONS SEVERABLE

Each of the provisions contained in this Deed shall be severable and distinct from one another and if at any time any one or more of such provisions is or becomes invalid, illegal or unenforceable under the laws of any jurisdiction, the validity, legality and enforceability of each of the remaining provisions of this Deed under the laws of any jurisdiction shall not in any way be affected, prejudiced or impaired thereby.

14. NOTICES

14.1 Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be made by email or letter.

14.2 The address and email address (and the department or officer, if any, for whose attention the communication is to be made) of the Chargor and the Security Trustee for any communication or document to be made or delivered under or in connection with this Deed is that identified with its name below:

Chargor

Address: 1st Floor, Brettenham House, 2-19 Lancaster Place, London WC2E 7EN

Email address: A.Alwyn@lyceumcapital.co.uk

For the attention of: A.R. Alwyn

Security Trustee

Address: 280 Bishopsgate, London EC2M 4RB

Email address: angela.ashworth@rbs.co.uk

For the attention of: Angela Ashworth

or any substitute address, email address or department or officer as the Chargor may notify to the Security Trustee or, as the case may be, the Security Trustee may notify to the Chargor, in each case by not less than five Business Days' notice.

14.3 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 email, when received in legible form; or
- (b) if by way of letter, 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 14.2 above, if addressed to that department or officer.

- 14.4 Any communication or document to be made or delivered to the Security Trustee will be effective only when actually received by it and then only if it is expressly marked for the attention of the department or officer identified with the Security Trustee's name in clause 14.2 above (or any substitute department or officer as it shall specify for this purpose).

15. FURTHER ASSURANCE

The Chargor shall, at its own expense, take whatever action (including, without limitation, payment of all stamp duties and other registration fees) the Security Trustee may require for:

- (a) perfecting or protecting the security intended to be created by this Deed over any Security Asset; and
- (b) facilitating the realisation of any Security Asset or the exercise of any right, power or discretion exercisable, by the Security Trustee or any of its or delegates or sub-delegates in respect of any Security Asset, including the execution of any transfer, conveyance, assignment or assurance of any property whether to the Security Trustee or to its nominees, and the giving of any notice, order or direction and the making of any registration, which in any such case, the Security Trustee may think necessary for the realisation of the Security Assets.

16. NOTICE OF SECOND CHARGE

If any Secured Party receives notice that the Chargor has assigned, charged or otherwise disposed of any interest in the Security Assets or any of them or has attempted to do so, the Security Trustee shall be entitled to rule off the relevant Account and open new accounts in its books (which shall for the purposes of this Deed be regarded as the relevant Account). If, despite being entitled to do so, the Security Trustee does not open a new account or accounts, it shall nevertheless be deemed to have done so at the time the Security Trustee received such notice and as from that time all payments made by the Chargor to that Secured Party shall, in the absence of any express appropriation by that Secured Party, be treated as having been accredited to such new account(s).

17. SUSPENSE ACCOUNT

All monies received, recovered or realised by the Security Trustee in the exercise of any powers conferred by this Deed may, in the Security Trustee's discretion, be accredited by it to any suspense or impersonal account and may be held in such account so long as the Security Trustee thinks fit pending the application from time to time of such monies (and any interest thereon) in or towards the discharge of the Secured Obligations.

18. RELEASE

Upon the expiry of the Security Period, the Security Trustee shall, at the request and the cost of the Chargor, take any action reasonably necessary to release the Security Assets from the security constituted by this Deed.

19. COUNTERPARTS

This Deed may be executed in any number of counterparts, all of which, taken together, shall constitute one and the same document and either party may enter into this Deed by executing a counterpart.

20. GOVERNING LAW

This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

21. JURISDICTION OF ENGLISH COURTS

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed (**Dispute**)).
- (b) The parties to this Deed agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party to this Deed will argue to the contrary.
- (c) This clause 21 is for the benefit of the Security Trustee and the other Secured Parties only. As a result, neither the Security Trustee nor any other Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Trustee and the other Secured Parties may take concurrent proceedings in any number of jurisdictions.

This Deed has been entered and delivered into as a deed on the date stated at the beginning of this Deed.

SIGNATORIES

The Chargor

Executed as a deed by)
LCF III LIMITED PARTNERSHIP)
by LYCEUM CAPITAL PARTNERS LLP)
as its manager in the presence of:)

Witness signature: [REDACTED]

Name: ALICE HIGDON

Address: [REDACTED]

The Manager

Executed as a deed by)
by LYCEUM CAPITAL PARTNERS LLP)
in the presence of:)

Witness signature: [REDACTED]

Name: ALICE HIGDON

Address: [REDACTED]

Security Trustee

THE ROYAL BANK OF SCOTLAND PLC

By:

SIGNATORIES

The Chargor

Executed as a deed by)

LCF III LIMITED PARTNERSHIP)

by **LYCEUM CAPITAL PARTNERS LLP**)

as its manager in the presence of:)

Witness signature:

Name:

Address:

The Manager

Executed as a deed by)

by **LYCEUM CAPITAL PARTNERS LLP**)

in the presence of:)

Witness signature:

Name:

Address:

Security Trustee

THE ROYAL BANK OF SCOTLAND PLC

By:

