



Registration of a Charge

LLP name: **17 CAPITAL LLP**

LLP number: **OC332867**



X8IMK5FT

Received for Electronic Filing: **20/11/2019**

Details of Charge

Date of creation: **20/11/2019**

Charge code: **OC33 2867 0022**

Persons entitled: **THE ROYAL BANK OF SCOTLAND INTERNATIONAL LIMITED, LONDON
BRANCH AS SECURITY AGENT**

Brief description: **N/A**

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.**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

LLP number: OC332867

Charge code: OC33 2867 0022

The Registrar of Companies for England and Wales hereby certifies that a charge dated 20th November 2019 and created by 17 CAPITAL 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 20th November 2019 .

Given at Companies House, Cardiff on 21st November 2019

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**

DATE: 20 November 2019

ASSIGNATION IN SECURITY

Between

17CAPITAL 4 (AIMCO) L.P.
and
17CAPITAL (SCOTS GP 4) LLP
and
17 CAPITAL LLP
as Assignors

and

THE ROYAL BANK OF SCOTLAND INTERNATIONAL LIMITED, LONDON BRANCH
as Security Agent

CMS Cameron McKenna Nabarro Olswang LLP
Saltire Court
20 Castle Terrace
Edinburgh
EH1 2EN
T +44 131 228 8000
F +44 131 228 8888

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THIS ASSIGNATION IN SECURITY is delivered on 20 November 2019 and made between:

- (1) 17CAPITAL 4 (AIMCO) L.P., a limited partnership registered under the Limited Partnerships Act 1907 with number SL030712 (the “Borrower”);
- (2) 17CAPITAL (SCOTS GP 4) LLP, a Scottish limited liability partnership with registered number SO305719 and having its registered office at 50 Lothian Road, Festival Square, Edinburgh EH3 9WJ (the “General Partner”);
- (3) 17 CAPITAL LLP, a limited liability partnership with registered number OC332867 and having its registered office at 32 Grosvenor Gardens, London SW1W 0DH (the “AIFM”); and
- (4) THE ROYAL BANK OF SCOTLAND INTERNATIONAL LIMITED, LONDON BRANCH (the “Security Agent”).

RECTIALS:

- (A) By a facility agreement (the “Facility Agreement”) originally dated 4 May 2018, as amended and/or restated from time to time, between, amongst others, the Borrower, the General Partner, the AIFM, and the Security Agent, the Lenders have agreed to make available to, amongst others, the Borrower a multicurrency revolving loan facility.
- (B) Each Assignor enters into this Assignment and grants the security hereby constituted in favour of the Security Agent (on behalf of the Secured Parties) to secure the repayment and satisfaction of the Secured Obligations.

NOW IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 In this Assignment:

“Assigned Property” means, in respect of each Assignor, all of its assets and undertaking the subject of any Security created by, under or supplemental to, this Assignment in favour of the Security Agent, including the right, title and interest assigned in Security in clause 2 (*Assignment in Security*);

“Assignors” means together, the Borrower, the General Partner and the AIFM and each is an “Assignor”;

“Collateral Rights” means all rights, powers and remedies of the Security Agent provided by this Assignment or by law;

“Commitment” has the meaning ascribed to that term in the Partnership Agreement;

“Drawdown Notice” has the meaning ascribed to that term in the Partnership Agreement;

“Investor” has the meaning ascribed to that term in the Partnership Agreement;

“Partnership Rights” means all the rights, title and interest of each Assignor under the Partnership Documents to the Commitments (to the extent of the proceeds thereof and the rights of the General Partner or the AIFM to execute and deliver Drawdown Notices pursuant to the Partnership Agreement and otherwise require, and enforce the obligations of, the Investors to contribute the Commitments);

“Notice of Assignment” means a notice of assignment substantially in the form of schedule 1; and

“Secured Obligations” means any and all of each Borrower’s and each Guarantor’s liabilities and obligations (whether actual or contingent) present or future to the Secured Parties under the Finance Documents as the same may be varied, modified, extended or increased from time to time.

- 1.2 In this Assignment, unless a contrary intention appears:
 - 1.2.1 capitalised terms used herein shall have the meaning ascribed to them in the Facility Agreement;
 - 1.2.2 references to clauses and the schedule are references to, respectively, clauses of and the schedule to this Assignment and references to this Assignment include its schedule;
 - 1.2.3 a time of day is a reference to London time;
 - 1.2.4 the contents page of and the headings in this Assignment are inserted for convenience only and are to be ignored in construing this Assignment;
 - 1.2.5 words importing the plural shall include the singular and vice versa; and
 - 1.2.6 notwithstanding any term of this Assignment, the consent of any third party is not required for any variation (including any release or compromise of any liability under) or termination of this Assignment.
- 1.3 Without prejudice to the rights of any permitted successors in title, permitted assigns or permitted transferees in terms of this Assignment, this Assignment does not confer upon any person other than the Parties to this Assignment any right to enforce or otherwise invoke any term of this Assignment under the Contract (Third Party Rights) (Scotland) Act 2017.
- 1.4 In the event of any conflict or inconsistency between the provisions of this Assignment and those of the Facility Agreement with regard to the rights, powers and/or obligations of the Security Agent, the provisions of the Facility Agreement shall prevail.
- 2. ASSIGNATION IN SECURITY**
 - 2.1 As continuing Security for the payment of the Secured Obligations, each Assignor hereby assigns absolutely to the Security Agent (on behalf of the Secured Parties) by way of Security the whole of its right, title, benefit and interest (present and future) in and to the Partnership Rights.
 - 2.2 The Security Agent shall not be under any obligation in relation to the Assigned Property as a consequence of this Assignment and the Assignors shall at all times remain liable to perform all obligations expressed to be assumed by it in respect of the Assigned Property.
 - 2.3 Once all the Secured Obligations have been paid in full and the Security Agent (on behalf of the Secured Parties) has no contingent liability to advance further monies to, or incur further liability on behalf of any Assignor or otherwise, the Security Agent shall promptly at the request and cost of the Assignors take any action reasonably necessary to re-assign an Assignor’s Partnership Rights to such Assignor (including, without limitation, the giving of notice of retrocession to any Investor).
- 3. RESTRICTIONS**
 - 3.1 No Assignor shall, save as otherwise permitted under the Facility Agreement, without the prior consent in writing of the Security Agent:

- 3.1.1 save for the Transaction Security, create or permit to exist any Security over the Assigned Property;
- 3.1.2 agree any amendment of or variation (unless such amendment or variation would not impair the title, interests or rights of the Security Agent in the Assigned Property) in, or to terminate, the Partnership Agreement;
- 3.1.3 sell or otherwise dispose of or agree to sell or otherwise dispose of its benefit in the Assigned Property; or
- 3.1.4 take or omit to take any action the taking or omission whereof would or might materially impair the interest, title or rights of the Security Agent in the Assigned Property,

save that nothing in this clause 3 shall prevent an Assignor exercising its Partnership Rights (including the service and enforcement of Drawdown Notices on the Investors in relation to their respective Commitments in accordance with the provisions of the Partnership Documents) to the extent permitted under the Finance Documents.

4. NOTICE OF ASSIGNATION

- 4.1 Following the execution of this Assignment, the Assignors shall:
 - 4.1.1 deliver (or procure delivery of) on the date of this Assignment a duly executed Notice of Assignment to each Investor (and send a copy at the same time to the Security Agent) and
 - 4.1.2 using reasonable endeavours, procure within five Business Days of the date of this Assignment that each such Notice of Assignment is acknowledged to the Assignors and the Security Agent, such acknowledgment to be substantially in the form as set out in schedule 2 to this Assignment.
- 4.2 Following the subscription by a prospective Investor for a Commitment in the Partnership in accordance with the terms of the Partnership Agreement or the admittance of a person as a Substitute Investor in accordance with the terms of the Partnership Agreement, the Assignors shall promptly deliver on the date of such subscription or admittance (or procure delivery of) a duly executed Notice of Assignment to each such prospective Investor or Substitute Investor (and send a copy at the same time to the Security Agent).

5. WARRANTIES

- 5.1 Each Assignor hereby represents and warrants to the Security Agent that:
 - 5.1.1 subject to the Legal Reservations, the Security constituted by this Assignment constitutes first ranking Security over its Partnership Rights;
 - 5.1.2 save for the Security created by this Assignment, it has not assigned, charged, pledged or otherwise created Security over its Partnership Rights; and
 - 5.1.3 this Assignment does not contravene any of the provisions of the Partnership Documents or of any other agreement or document binding on it and this Assignment has been executed in accordance with the Partnership Agreement.

6. ENFORCEMENT

- 6.1 The Security constituted by or pursuant to this Assignment shall become immediately enforceable shall be immediately exercisable upon and at any time following the occurrence of an Event of Default which is continuing.
- 6.2 After the occurrence of an Event of Default which is continuing, the Security Agent shall be entitled, without prior notice to any Assignor or prior authorisation from any court, to enforce all or any part of the Security constituted by this Assignment. Without limiting any of the powers conferred on the Security Agent by this clause 6.2, the Security Agent shall be entitled to:
- 6.2.1 call in all or any moneys forming part of the Partnership Rights;
- 6.2.2 enforce all rights to receive moneys forming part of the Partnership Rights,
- in each case under the terms of this Assignment and in all cases subject to compliance with the terms of this Assignment, but otherwise at such times and in such manner and generally on such terms and conditions as the Security Agent may think fit.
- 6.3 The Security Agent may apply all moneys it receives in respect of Partnership Rights relating to any Assignor in or towards discharge of the Secured Obligations in such order as set out in clause 31.1 (*Application of Proceeds*) of the Facility Agreement.

7. FURTHER ASSURANCE

Each Assignor agrees at the cost and expense of such party to execute and deliver such further documents and do such other acts and things as the Security Agent may reasonably request in order further to effect the purposes of this Assignment and the due performance by each Assignor of its obligations hereunder.

8. ATTORNEY

- 8.1 Each Assignor irrevocably appoints the Security Agent and any person nominated for the purpose by the Security Agent (in writing and signed by an officer of the Security Agent) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its attorney following the occurrence of an Event of Default which is continuing:
- 8.1.1 to execute or deliver to any Investor Drawdown Notices to the extent necessary to ensure that each Assignor shall pay each amount due by the same under the Finance Documents on the due date for payment therefor; and
- 8.1.2 to execute and deliver and otherwise perfect and do, any deed, assurance, agreements, instrument, act or thing which it ought to execute and do under the terms of this Assignment, or which may be required or deemed proper in the exercise of any rights or powers conferred on the Security Agent under this Assignment or otherwise for any of the purposes of this Assignment.
- 8.2 Each Assignor covenants with the Security Agent to ratify and confirm all such acts or things made, done or executed lawfully by that attorney in accordance with the terms of this Assignment.

9. EFFECTIVENESS OF SECURITY

- 9.1 The Security constituted by this Assignment shall be and remain a continuing Security for the payment of the Secured Obligations and shall apply notwithstanding any fluctuation in or the

intermediate payment of any part or full satisfaction of the Secured Obligations and notwithstanding any change in the constitution of any Assignor or the invalidity or enforceability of this Assignment in respect of any Assignor and the charges, covenants and provisions contained in this Assignment.

- 9.2 Each Assignor shall be deemed to be a principal debtor, and the sole, original and independent obligor for the Secured Obligations owed by it and its Partnership Rights shall be deemed to be a principal security for the Secured Obligations owed by it and the liability of each Assignor under this Assignment and the assignments contained in this Assignment shall not be impaired by any forbearance, neglect, indulgence, extension of time, release, surrender or loss of securities, dealing, variation or arrangement by the Security Agent, or by any other act, event or matter whatsoever whereby the liability of any Assignor (as a surety only) or the charges contained in this Assignment (as secondary or collateral charges only) would, but for this provision, have been discharged.
- 9.3 The Security created by this Assignment is in addition to, and shall neither be merged in, nor in any way exclude or prejudice, any other Security, right of recourse or other right whatsoever which the Security Agent may now or at any time hereafter hold or have (or would apart from this Security hold or have) as regards the Assignors or any other person in respect of the Secured Obligations.
- 9.4 The powers which this Assignment confers on the Security Agent are cumulative, without prejudice to its powers under the general law and may be exercised as often as the Security Agent thinks appropriate. The Security Agent may, in connection with the exercise of its powers, join or concur with any person in any transaction, scheme or arrangement whatsoever and each Assignor acknowledges that the powers of the Security Agent shall in no circumstances whatsoever be suspended, waived or otherwise prejudiced by anything other than an express waiver or variation in writing.
- 9.5 This Assignment shall remain in full force and effect as a continuing Security for the Secured Obligations unless and until the Security Agent discharges it.
- 9.6 If any provision of this Assignment is or becomes invalid, illegal or unenforceable in any respect under any law (in a particular jurisdiction), the validity, legality and enforceability of the remaining provisions in that jurisdiction or the validity, legality and enforceability of any provision of this Assignment in any other jurisdiction shall not in any way be affected or impaired 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.
- 9.7 No failure to exercise and no delay in exercising on the part of the Security Agent any right, remedy, power or privilege arising under or by virtue of this Assignment shall operate as a waiver thereof nor shall any single defective or partial exercise thereof preclude any other or further exercise of that or any other right, remedy, power or privilege and the rights and remedies provided in this Assignment are cumulative and not exclusive of any other rights or remedies provided by law.

10. PROTECTION OF SECURITY AGENT

None of the Security Agent or its nominee(s) shall be liable in respect of any loss or damage which arises out of the exercise, or the attempted or purported exercise of or the failure to

exercise any of its powers, unless such loss or damage is caused by its gross negligence or wilful default.

11. NOTICES

11.1 The provisions of clause 32 (*Notices*) of the Facility Agreement, shall apply, *mutatis mutandis*, as if set out in this Assignment.

11.2 Any notice or demand under this Assignment to or upon an Assignor shall be in writing and shall be deemed to have been properly served upon such Assignor if it is served in accordance with clause 32 (*Notices*) of Facility Agreement.

12. DATE, COUNTERPARTS AND DELIVERY

12.1 This Assignment 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 hereof.

12.2 Where executed in counterparts:

12.2.1 this Assignment shall not take effect until all of the counterparts have been delivered; and

12.2.2 delivery will take place when the date of delivery is agreed between the parties after execution of this Assignment as evidenced by the date inserted on the cover and first page of this Assignment.

13. GOVERNING LAW, JURISDICTION AND CERTIFICATION

Governing law

13.1 This Assignment and any non-contractual obligations arising from it shall be construed and governed in all respects in accordance with Scots law.

Jurisdiction

13.2 For the benefit of the Security Agent, each Assignor irrevocably agrees that the Court of Session in Edinburgh shall have jurisdiction to settle any disputes which may arise out of or in connection with this Assignment and that, accordingly, any suit, action or proceedings arising out of or in connection with this Assignment (the “*Proceedings*”) may be brought in that Court. Each Assignor irrevocably waives any objection to Proceedings in that Court on the grounds of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This clause 13.2 is for the benefit of the Security Agent only.

Certification

13.3 A certificate signed by an authorised officer of the Security Agent shall, in the absence of manifest error, conclusively determine the Secured Obligations at any relevant time.

14. CONSENT TO REGISTRATION

14.1 The Assignors hereby consent to the registration of this Assignment and of any certificate referred to in clause 13.3 for preservation in the Books of Council and Session.

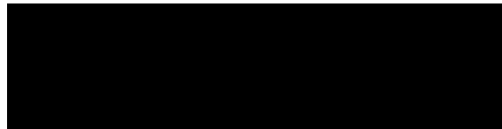
IN WITNESS WHEREOF these presents consisting of this, the preceding 6 pages and the 2 schedules annexed hereto are executed by the Assignors and the Security Agent in counterpart as follows and **DELIVERED ON: 20 November 2019**

The Assignors

SUBSCRIBED by

17CAPITAL 4 (AIMCO) L.P. acting by:

Oliver Ritchard
.....
Print name



Duly authorised attorney

In the presence of:



Signature of witness:

Name of witness:

Address of witness:

Cristian Vasquez
.....



Occupation of witness:

Accountant
.....

All together at: London
.....
On the 19/11/2019
.....

(Place of signature)

(Date of signature)

SUBSCRIBED by

17CAPITAL (SCOTS GP 4) LLP acting by:

Oliver Ritchard
.....
Print name



Duly authorised attorney

In the presence of:



Signature of witness:

Name of witness:

Address of witness:

Cristian Vasquez
.....



Occupation of witness:

Accountant
.....

All together at: London
.....
On the 19/11/2019
.....

(Place of signature)

(Date of signature)

SUBSCRIBED by

17 CAPITAL LLP acting by:

Oliver Ritchard

Print name

[Redacted]

Duly authorised attorney

In the presence of:

Signature of witness:

Name of witness:

Address of witness:

[Redacted]

Cristian Vasquez

[Redacted]

Occupation of witness:

Accountant

All together at: London

(Place of signature)

On the 19/11/2019

(Date of signature)

The Security Agent

SUBSCRIBED by
**THE ROYAL BANK OF SCOTLAND
INTERNATIONAL LIMITED, LONDON
BRANCH**

acting by:

ANDREW ROBERTS

Print name

Authorised signatory

In the presence of:

Signature of witness:

Name of witness:

Address of witness:

Occupation of witness:

BANKER

All together at: LONDON

(Place of signature)

On the 19 NOVEMBER 2019

(Date of signature)

This is the schedule 1 referred to in the foregoing Assignment in Security between 17Capital 4 (AIMCO) L.P., 17Capital (Scots GP 4) LLP, 17 Capital LLP and The Royal Bank of Scotland International Limited, London Branch

FORM OF NOTICE OF ASSIGNATION

To: [name of Investor]

Date: [●]

Dear Sirs,

The amended and restated partnership agreement dated 10 April 2017 and entered into between 17Capital (Scots GP 4) LLP, 17Capital Founder Partner 4 L.P. and 17 Capital Founder Partner (GP) Limited in relation to 17Capital 4 (AIMCO) L.P., as amended and restated from time to time (the “Partnership Agreement”)

1. We hereby give you notice that 17Capital 4 (AIMCO) L.P. (the “Partnership”), its general partner 17Capital (Scots GP 4) LLP (the “General Partner”) and the manager 17 Capital LLP (the “AIFM”) has each assigned to The Royal Bank of Scotland International Limited, London Branch (the “Security Agent”) all its respective rights, title and interest in respect of the Commitments (to the extent of the proceeds thereof) and their respective rights to issue Drawdown Notices and to otherwise require the Investors to contribute the Commitments (together, the “Rights”) as security for certain obligations owed by the Partnership to the Security Agent pursuant to an assignment in security entered into by us in favour of the Security Agent dated on or around the date hereof (the “Assignment”).
2. Words and phrases which are not defined or construed in this notice but which are defined or construed in the Partnership Agreement or the Assignment shall be construed as having the meaning ascribed to them therein.
3. We further notify you that:
 - 3.1 you may continue to deal with the Partnership, the General Partner and the AIFM in relation to the Partnership Agreement unless and until you receive written notice to the contrary from the Security Agent. Thereafter the Partnership, the General Partner and the AIFM will cease to have any of such rights to deal with you in respect of the Rights and therefore from that time you should deal only with the Security Agent in respect of the Rights;
 - 3.2 you are authorised to disclose information in relation to the Rights to the Security Agent on request;
 - 3.3 after receipt of notice in accordance with paragraph 3.1 above, you must pay all monies to which the Partnership is entitled under the Partnership Agreement in respect of the Rights direct to the Security Agent (and not to the Partnership) unless the Security Agent otherwise agrees in writing; and
 - 3.4 the provisions of this notice may only be revoked with the written consent of the Security Agent.
4. Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Partnership, the General Partner and the AIFM) by way of confirmation that:

- 4.1 you agree to the terms set out in this notice and to act in accordance with its provisions;
 - 4.2 you have not received notice that the Partnership, the General Partner or the AIFM has assigned its Rights under the Agreement to a third party or created any other interest (which has not been validly released) (whether by way of security or otherwise) in the Partnership Agreement in favour of a third party; and
 - 4.3 you have no outstanding right to claim or exercise against the Partnership, the General Partner or the AIFM any right of set-off, counter claim or other right relating to the Agreement.
5. This notice and any non-contractual obligations arising out of or in connection with it are governed by Scots law.

Yours faithfully,

.....
for and on behalf of
17CAPITAL 4 (AIMCO) L.P.

.....
for and on behalf of
17CAPITAL (SCOTS GP 4) LLP

.....
for and on behalf of
17 CAPITAL LLP

This is the schedule 2 referred to in the foregoing Assignment in Security between 17Capital 4 (AIMCO) L.P., 17Capital (Scots GP 4) LLP, 17 Capital LLP and The Royal Bank of Scotland International Limited, London Branch

FORM OF ACKNOWLEDGEMENT

To: The Royal Bank of Scotland International Limited, London Branch

Copy to: 17Capital 4 (AIMCO) L.P.

17Capital (Scots GP 4) LLP

17 Capital LLP

We acknowledge receipt of a notice (a copy of which is annexed hereto) and confirm the matters set out in paragraphs 4.1 to 4.3 therein.

.....
for and on behalf of
[name of Investor]