



## Registration of a Charge

LLP name: **CAPVEST PARTNERS LLP**

LLP number: **OC342888**

Received for Electronic Filing: **10/12/2018**



X7KIA2PL

## Details of Charge

Date of creation: **04/12/2018**

Charge code: **OC34 2888 0001**

Persons entitled: **INVESTEC BANK PLC AS SECURITY TRUSTEE**

Brief description: **NONE.**

**Contains floating 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:

**ASHURST LLP**



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

LLP number: OC342888

Charge code: OC34 2888 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 4th December 2018 and created by CAPVEST 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 10th December 2018 .

Given at Companies House, Cardiff on 11th December 2018

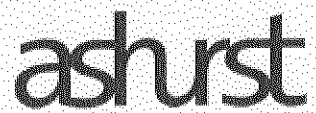
The above information was communicated by electronic means and authenticated  
by the Registrar of Companies under the Limited Liability Partnership  
(Application of the Companies Act 2006) Regulations 2009 SI 2009/1804



**Companies House**



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES



EXECUTION VERSION

# Charge over Operating Bank Accounts

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The Chargor

and

Investec Bank plc

as Security Agent

4 December 2018

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**THIS DEED** is made on 4 December 2018

**BETWEEN:**

- (1) **CAPVEST PARTNERS LLP** a limited liability partnership registered in England and Wales with registered number OC342888 and having its registered address at 4th Floor, 100 Pall Mall, London, SW1Y 5NQ, in its capacity as original borrower (the "**Chargor**"); and
- (2) **INVESTEC BANK PLC** as security trustee for the Secured Parties (the "**Security Agent**", which expression shall include any person from time to time appointed as a successor, replacement or additional trustee in relation to the interests created by this deed).

**THE PARTIES AGREE AS FOLLOWS:**

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this deed:

**"Account Bank"** means the financial institution with which the Chargor maintains the Accounts;

**"Account"** means the bank accounts listed in schedule 1 (Accounts) and any replacement account or any sub-division or sub-account of such Accounts;

**"Charged Property"** means the assets mortgaged, charged or assigned to the Security Agent by this deed;

**"Declared Default"** means an Event of Default which has resulted in the Security Agent exercising any of its rights under clause 22.21 (Acceleration) of the Facility Agreement;

**"Delegate"** means any delegate, agent, attorney or co-trustee appointed by the Security Agent;

**"Event of Default"** means an Event of Default under the Facility Agreement;

**"Facility Agreement"** means the facility agreement made between (amongst others) the Borrower and the Security Agent dated on or about the date of this deed;

**"Floating Charge Asset"** means an asset charged under clause 3.1 (Floating Charge);

**"Receiver"** means a receiver or receiver and manager in each case appointed under this deed;

**"Related Rights"** means, in relation to any asset:

- (a) any monies and proceeds paid or payable in relation to that asset; and
- (b) the benefit of all other rights, powers, claims, consents, contracts, warranties, liens, guarantees, indemnities or covenants for title in respect of that asset;

**"Secured Obligations"** has the meaning given to such term in the Facility Agreement;

**"Secured Parties"** has the meaning given to such term in the Facility Agreement; and

**"Security"** has the meaning given to such term in the Facility Agreement.

## 1.2 Construction

- (a) In this deed, unless a contrary intention appears, a reference to:
- (i) words and expressions defined in the Facility Agreement have the same meanings when used in this deed unless otherwise defined in this deed;
  - (ii) the principles of construction contained in clause 1.2 (Construction) of the Facility Agreement apply equally to the construction of this deed, except that references to the Facility Agreement will be construed as references to this deed;
  - (iii) **"assets"** includes present and future properties, revenues and rights of every description;
  - (iv) the **"Chargor"**, any Secured Party or any other person shall be construed so as to include its successors in title, permitted assignees and transferees and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents;
  - (v) a **"Finance Document"** or any other agreement or instrument is a reference to that agreement or instrument as amended, novated, supplemented, extended, restated or replaced;
  - (vi) **"including"** means including without limitation and **"includes"** and **"included"** shall be construed accordingly;
  - (vii) **"losses"** includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and **"loss"** shall be construed accordingly;
  - (viii) a **"person"** includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or any two or more of the foregoing;
  - (ix) a **"regulation"** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but, if not, where compliance is customarily expected) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
  - (x) a provision of law is a reference to that provision as amended or re-enacted; and
  - (xi) any clause or schedule is a reference to, respectively, a clause of and schedule to this deed and any reference to this deed includes its schedules.
- (b) Section, clause and schedule headings are for ease of reference only.
- (c) The parties intend that this document shall take effect as a deed, notwithstanding the fact that a party may only execute it under hand.

## 1.3 Third Party Rights

- (a) Any Receiver or Delegate will have the right to enforce the provisions of this deed which are given in its favour however the consent of a Receiver or Delegate is not required for the rescission or variation of this deed.

- (b) Subject to paragraph (a), a person who is not a party to this deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this deed.

#### **1.4 Permitted Transactions**

- (a) If there is any conflict or inconsistency between the terms of the Facility Agreement and the terms of this deed, the terms of the Facility Agreement shall prevail.
- (b) The terms of this deed shall not operate or be construed so as to prohibit or restrict any transaction, matter or step not otherwise prohibited by the Finance Documents.

#### **2. COVENANT TO PAY**

The Chargor as primary obligor covenants with the Security Agent that it will promptly on demand pay and discharge the Secured Obligations when they fall due for payment.

#### **3. CHARGING CLAUSE**

##### **3.1 Floating Charge**

The Chargor, as security for the payment and discharge of the Secured Obligations, charges with full title guarantee in favour of the Security Agent by way of first floating charge all its present and future right, title and interest in the Accounts and all Related Rights.

##### **3.2 Conversion of Floating Charge by Notice**

- (a) Subject to paragraph (b) below, if a Declared Default has occurred the Security Agent may, by written notice to the Chargor, convert the floating charge created under this deed into a fixed charge as regards any Floating Charge Asset which it specifies in the written notice.
- (b) The floating charge created under this deed may not be converted into a fixed charge solely by reason of the obtaining of a moratorium under section 1A of the Insolvency Act 1986 in relation to the Chargor, or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation).

##### **3.3 Automatic Conversion of Floating Charge**

If:

- (a) the Chargor creates (or purports to create) any Security in breach of clause 5.2 (Negative Pledge) over any Floating Charge Asset; or
- (b) any person levies or attempts to levy any distress, attachment, execution or other legal process against any Floating Charge Asset (provided that only the assets of the Chargor which are the subject of such process shall become subject to a fixed charge),

the floating charge created under this deed over the relevant Floating Charge Asset will automatically and immediately be converted into a fixed charge.

#### **4. FURTHER ASSURANCE**

- 4.1 The Chargor shall promptly (at its own expense) do all such acts or execute all such documents (including assignments, transfers, charges, notices and instructions) as the



Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):

- (a) to perfect, protect or maintain 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 Secured Parties provided by or pursuant to this deed or by law;
- (b) to confer on the Secured Parties Security over any property or assets of any Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this deed; and/or
- (c) following the occurrence of a Declared Default, to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by this deed.

- 4.2 The Chargor shall take all such action as the Security Agent may reasonably specify and 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 Secured Parties by or pursuant to this deed.

## **5. UNDERTAKINGS - GENERAL**

### **5.1 Duration of Undertakings**

All of the undertakings given in this deed are given from the date of this deed and for so long as any security constituted by this deed is in force.

### **5.2 Negative Pledge**

The Chargor shall not create or agree to create or permit to subsist any Security over all or any part of the Charged Property, except as permitted by and in accordance with the Finance Documents.

## **6. BANK ACCOUNTS**

### **6.1 Withdrawals**

Prior to the occurrence of a Declared Default the Chargor may withdraw or otherwise deal with or transfer all or any monies from time to time standing to the credit of its Accounts in any manner which is not prohibited by the Facility Agreement.

### **6.2 Perfection of Bank Account Security**

- (a) The Chargor will, as soon as reasonably practicable following (and in any event within three Business Days of) execution of this deed:
  - (i) give notice (substantially in the form set out in schedule 2 (Form of notice to Account Bank)) to the Account Bank of the security created by this deed over the Accounts and provide evidence satisfactory to the Security Agent (acting reasonably) of the delivery of that notice; and
  - (ii) use reasonable endeavours to procure that the Account Bank, as soon as reasonably practicable following receipt thereof, acknowledges that notice by countersigning a copy of it and delivering a copy to the Security Agent. If the relevant Chargor has used its reasonable endeavours but has not been able to obtain acknowledgement, its obligation to obtain such acknowledgement shall cease on the date being 30 days after the date notice was served in accordance with paragraph (i) above.

## **7. ATTORNEY**

- (a) The Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any person nominated for the purpose by the Security Agent or any Receiver (in writing and signed by an officer of the Security Agent or Receiver) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed, to execute, deliver and perfect any deed, agreement or other instrument and to do any act or thing:

- (i) which the Chargor is required to do by the terms of this deed or any other Finance Document binding on the Chargor to which the Security Agent is a party;
- (ii) which is for the purpose of enabling the exercise of any rights or powers conferred on the Security Agent or any Receiver pursuant to this deed or by law,

and the Chargor covenants with the Security Agent to ratify and confirm all such lawful acts or things made, done or executed by that attorney (save in the case of wilful default, fraud or gross negligence by said attorney).

- (b) The power given under paragraph (a) may only be exercised at any time after a Declared Default has occurred.

## **8. ENFORCEMENT**

### **8.1 Exercise of Enforcement Powers**

At any time after a Declared Default has occurred:

- (a) the security created by or pursuant to this deed is immediately enforceable;
- (b) the Security Agent may enforce all or any part of the Security and hold, sell or otherwise dispose and/or deal with all or any part of the Charged Property; and
- (c) the Security Agent may exercise all rights and powers conferred by this deed or by statute (as varied or extended by this deed) on the Security Agent or on a Receiver, irrespective of whether the Security Agent has taken possession or appointed a Receiver of the Charged Property.

### **8.2 Appointment of Receiver**

- (a) If:
- (i) A Declared Default has occurred; or
  - (ii) so requested by the Chargor,

the Security Agent may by writing under hand appoint any person (or persons) to be a Receiver of all or any part of the Charged Property.

- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this deed.
- (c) A Receiver may not be appointed solely by reason of the obtaining of a moratorium under section 1A of the Insolvency Act 1986 in relation to the Chargor, or anything done with a view to obtaining such a moratorium.

### 8.3 **Appropriation**

- (a) In this deed, "**financial collateral**" has the meaning given to that term in the Financial Collateral Arrangements (No. 2) Regulations 2003.
- (b) If:
  - (i) A Declared Default has occurred; or
  - (ii) notice demanding payment of any sum which is due but unpaid in respect of the Secured Obligations has been given by any Secured Party to the Chargor,the Security Agent may appropriate all or part of the financial collateral in or towards satisfaction of the Secured Obligations.
- (c) The Security Agent must attribute fair market value to the appropriated financial collateral in a commercially reasonable manner.
- (d) Where the Security Agent exercises its rights of appropriation and the value of the financial collateral appropriated differs from the amount of the Secured Obligations, as the case may be, either:
  - (i) the Security Agent must account to the Chargor for the amount by which the value of the appropriated financial collateral exceeds the Secured Obligations; or
  - (ii) the Chargor will remain liable to the Secured Parties for any amount whereby the value of the appropriated financial collateral is less than the Secured Obligations.

## 9. **EXTENSION AND VARIATION OF STATUTORY POWERS**

### 9.1 **Statutory Powers**

The powers conferred on mortgagees, receivers or administrative receivers by statute shall apply to the security created by this deed (to the extent possible), unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers conferred by statute and those contained in this deed, those contained in this deed shall prevail.

### 9.2 **Section 101 LPA Powers**

The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 shall arise on the date of this deed and for that purpose the Secured Obligations are deemed to have fallen due on the date of this deed.

### 9.3 **Restrictions Disapplied**

The restrictions on the consolidation of mortgages and on exercise of the power of sale imposed by sections 93 and 103 respectively of the Law of Property Act 1925 shall not apply to the security constituted by this deed.

## 10. **PROTECTION OF THIRD PARTIES**

### 10.1 **No Obligation to Enquire**

No purchaser from, or other person dealing with, the Security Agent, any Receiver or Delegate shall be obliged or concerned to enquire whether:

- (a) the right of the Security Agent or any Receiver to exercise any of the powers conferred by this deed has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power; or
- (b) any of the Secured Obligations remain outstanding or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

#### **10.2 Receipt Conclusive**

The receipt of the Security Agent or any Receiver shall be an absolute and a conclusive discharge to a purchaser, and shall relieve him of any obligation to see to the application of any moneys or other consideration paid to or by the direction of the Security Agent or any Receiver.

### **11. PROTECTION OF SECURITY AGENT AND RECEIVER**

#### **11.1 Role of Security Agent**

The provisions set out in clause 26 (The Security Agent) of the Facility Agreement shall govern the rights, duties and obligations of the Security Agent under this deed.

#### **11.2 Delegation**

The Security Agent may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this deed to any person or persons upon such terms and conditions (including the power to sub-delegate) as it may think fit. The Security Agent will not be liable or responsible to the Chargor or any other person for any losses arising from any act, default, omission or misconduct on the part of any Delegate, save to the extent that such loss or liability is caused by the fraud, gross negligence or wilful misconduct of that Delegate.

#### **11.3 No Liability**

No Secured Party shall be liable in respect of any of the Charged Property or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers, unless caused by its or his or her gross negligence or wilful default.

### **12. APPLICATION OF ENFORCEMENT PROCEEDS**

#### **12.1 Order of Application**

All proceeds of enforcement received or recovered by the Security Agent or any Receiver pursuant to this deed shall (subject to the claims of any person having prior rights thereto) be applied in the order set out in Clause 26.28 (Order of Application) of the Facility Agreement.

#### **12.2 Suspense Account**

- (a) Until the Secured Obligations are paid in full, each Secured Party may place and keep (to the extent possible and for such time as it shall determine) any recoveries or other proceeds of enforcement received pursuant to this deed or otherwise on account of the Chargor's liability in respect of the Secured Obligations in an interest bearing separate suspense account, without having any obligation to apply all or any part of the same in or towards discharge of the Secured Obligations.

- (b) If the security created by this deed is enforced at a time when no amount is due under the Finance Documents but at the time when amounts may or will become due, a Secured Party may pay any recoveries or other proceeds of enforcement into a suspense account.

### **13. PROTECTION OF SECURITY**

#### **13.1 Continuing Security**

This security is to be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Obligations or any other matter or thing.

#### **13.2 Other Security**

- (a) This security is to be in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other security or other right which any Secured Party may now or after the date of this deed hold for any of the Secured Obligations.
- (b) This security may be enforced against the Chargor without first having recourse to any other rights of any Secured Party.

#### **13.3 Cumulative Powers**

- (a) The powers which this deed confers on the Security Agent, the other Secured Parties and any Receiver appointed under this deed are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate.
- (b) The Security Agent, the other Secured Parties or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever.
- (c) The respective powers of the Security Agent, the other Secured Parties and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

#### **13.4 Amounts Avoided**

If any amount paid by the Chargor in respect of the Secured Obligations is capable of being avoided or set aside on the liquidation or administration of the Chargor or otherwise, then for the purposes of this deed that amount shall not be considered to have been paid and the Security created under this deed shall continue.

#### **13.5 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 provision, would reduce, release or prejudice any of its obligations under this deed (without limitation and whether or not known to it or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any person;
- (b) the release of any person under the terms of any composition or arrangement;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any person;



- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings.

### **13.6 Non-competition**

Until all amounts which may be or become payable in respect of the Secured Obligations have been irrevocably paid in full and unless the Security Agent otherwise directs, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this deed or by reason of any amounts being payable, or liability arising under this deed:

- (a) to claim any right of indemnity or contribution in respect of any payment made or other satisfaction of the Chargor's liability under this deed;
- (b) to take the benefit (whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents; and/or
- (c) to claim or prove as a creditor of any Obligor in competition with any Secured Party.

The Chargor shall hold any benefit, payment or distribution received by it contrary to this clause 13.6 (Non-competition) on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with clause 12.1 (Order of Application).

### **13.7 Subsequent Security - Ruling-off Account**

If any Secured Party receives notice of any subsequent Security or other interest affecting any of the Charged Property, which is prohibited by the Finance Documents, it may open a new account for the Chargor in its books. If it does not do so then (unless it gives express notice to the contrary to the Chargor), as from the time it receives that notice, all payments made by the Chargor to it shall (in the absence of any express appropriation to the contrary) be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Obligations.

### **13.8 Redemption of Prior Charges**

The Security Agent may, at any time after a Declared Default has occurred, redeem any prior Security on or relating to any of the Charged Property or procure the transfer of that Security to itself, and may settle and pass the account of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargor.

## **14. COSTS AND EXPENSES**

### **14.1 Enforcement Expenses**

Clause 16.4 (Enforcement Costs) of the Facility Agreement shall apply to this deed as if set out herein in full.

**14.2 Stamp Duties, etc.**

Clause 12.6 (Stamp Taxes) of the Facility Agreement shall apply to this deed as if set out herein in full.

**15. SET-OFF**

Clause 30 (Set-Off) of the Facility Agreement shall apply to this deed as if set out herein in full.

**16. NOTICES**

Clause 31 (Notices) of the Facility Agreement shall apply to this deed as if set out herein in full.

**17. CHANGES TO PARTIES**

**17.1 Assignment by the Security Agent**

The Security Agent may at any time assign or otherwise transfer all or any part of its rights under this deed in accordance with the Finance Documents.

**17.2 Changes to Parties**

The Chargor authorises and agrees to changes to parties under clause 23 (Changes to the Lenders) of the Facility Agreement, and authorises the Security Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

**18. MISCELLANEOUS**

**18.1 Invalidity of any Provision**

If any provision of this deed is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way.

**18.2 Covenant to Release**

Once all the Secured Obligations have been paid in full and none of the Security Agent nor any Secured Party has any actual or contingent liability to advance further monies, or provide any other financial accommodation under the Finance Documents, the Security Agent and each Secured Party shall, at the request and cost of the Chargor, take any action which is necessary or reasonably required to release, re-assign and/or discharge (each as applicable) the Charged Property from the security constituted by this deed.

**18.3 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.

**18.4 Failure to Execute**

Failure by one or more parties ("**Non-Signatories**") to execute this deed on the date hereof will not invalidate the provisions of this deed as between the other parties who do execute this deed. Such Non-Signatories may execute this deed on a subsequent date and will thereupon become bound by its provisions.

19. **GOVERNING LAW AND JURISDICTION**

19.1 This deed and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

19.2 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 or any non-contractual obligation arising out of or in connection with this deed) (a "**Dispute**").

19.3 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 will argue to the contrary.

19.4 This clause 19 is for the benefit of the Finance Parties only. As a result, no Finance Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties may take concurrent proceedings in any number of jurisdictions.

**IN WITNESS** whereof this deed has been duly executed and delivered on the above date first above written.



# SCHEDULE 1

## Accounts

Account Bank	IBAN	BIC	Account Name	Account Number	Sort Code
NatWest/ RBS			CapVest Partners LLP, CVP – USD Account		
NatWest/ RBS			CapVest Partners LLP, CVP – EUR Account		
NatWest/ RBS			CapVest Partners LLP, CVP GBP – Current Account		
NatWest/ RBS			CapVest Partners LLP, CVP GBP – Direct Reserve Account		
NatWest/ RBS			Sterling Account		
NatWest/ RBS			Multi- Currency Account		

## SCHEDULE 2

### Form of notice to Account Bank

To: [●] (the "**Account Bank**")

Dated:

Dear Sirs

#### **Re: CapVest Partners LLP (the "Customer") - Security over Bank Accounts**

We notify you that we have charged in favour of Investec Bank plc (the "**Security Agent**") for the benefit of itself and certain other parties all our right, title and interest in and to the monies from time to time standing to the credit of the accounts identified in the schedule to this notice (the "**Charged Accounts**") and to all interest (if any) accruing on the Charged Accounts, as security for certain obligations.

1. We irrevocably authorise and instruct you:
  - (a) to hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Security Agent and to pay all or any part of those monies to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent that a "Declared Default" has occurred and is continuing (as such term is defined in the Facility Agreement); and
  - (b) to disclose to the Security Agent any information relating to the Charged Accounts which the Security Agent may from time to time request you to provide.
2. We also advise you that the provisions of this notice may only be revoked or varied with the prior written consent of the Security Agent.
3. Please sign and return the enclosed copy of this notice to the Security Agent by way of your confirmation that:
  - (a) you agree to act in accordance with the provisions of this notice;
  - (b) you have not received notice that the Customer has assigned or charged its rights to the monies standing to the credit of the Charged Accounts or otherwise granted any security or other interest over those monies in favour of any third party;
  - (c) you will not exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Charged Accounts, except for the netting of credit and debit balances pursuant to current account netting arrangements previously approved in writing by the Security Agent; and
  - (d) you have not claimed or exercised, nor do you have outstanding any right to claim or exercise against any Customer, any right of set-off, counter-claim or other right relating to the Charged Accounts.

The provisions of this notice are governed by English law.

**Schedule**

<b>Customer</b>	<b>Account Number</b>	<b>Sort Code</b>
CapVest Partners LLP		
CapVest Partners LLP		
CapVest Partners LLP		
CapVest Partners LLP		
CapVest Partners LLP		
CapVest Partners LLP		

Yours faithfully,

.....  
**Name:**

for and on behalf of  
CapVest Partners LLP

**[On acknowledgement copy]**

To: Investec Bank plc

We acknowledge receipt of the above notice and confirm the matters set out therein.

.....

**Name:**  
for and on behalf of

Dated:

## SIGNATORIES

### Chargor

Executed as a deed by  
**CAPVEST PARTNERS LLP** and **DELIVERED**  
as a **DEED**:

Signature of Authorised Signatory .....

Name of Authorised Signatory NEIL RADIA

Signature of witness ...

Name of witness KEVIN PATEL

Address of witness ...

Occupation of witness ..

### Notice Details

Address: 4th Floor 100 Pall Mall, London, SW1Y 5NQ

Attention: Neil Radia

**Security Agent**

Executed for and on behalf of  
**INVESTEC BANK PLC:**

Helen Griffiths  
Authorised Signatory

)  
)

Name

.....

**Notice Details**

Address: 30 Gresham Street, London EC2V 7QP

Alan Macdonald  
Authorised Signatory

Email: Slade.Spalding@investec.co.uk; Joshua.Band@investec.co.uk

Attention: Slade Spalding; Joshua Band