



## Registration of a Charge

LLP name: **GRAPHITE CAPITAL GENERAL PARTNER VIII LLP**  
LLP number: **OC382408**



X98T9281

Received for Electronic Filing: **07/07/2020**

## Details of Charge

Date of creation: **23/06/2020**  
Charge code: **OC38 2408 0008**  
Persons entitled: **THE ROYAL BANK OF SCOTLAND INTERNATIONAL 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 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.**





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

LLP number: OC382408

Charge code: OC38 2408 0008

The Registrar of Companies for England and Wales hereby certifies that a charge dated 23rd June 2020 and created by GRAPHITE CAPITAL GENERAL PARTNER VIII 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 7th July 2020 .

Given at Companies House, Cardiff on 8th July 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**



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10 Snow Hill London EC1A 2AL  
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**Execution Version**

**DATED 23 June 2020**

**(1) GRAPHITE CAPITAL PARTNERS VIII C LP**

**(2) GRAPHITE CAPITAL GENERAL PARTNER VIII LLP**

**AS CHARGORS**

**AND**

**(3) THE ROYAL BANK OF SCOTLAND INTERNATIONAL LIMITED  
AS SECURITY AGENT**

**ACCOUNT CHARGE**

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**THIS DEED** is dated 23 June 2020 and made between:

- (1) **GRAPHITE CAPITAL PARTNERS VIII C LP**, a limited partnership established under the laws of England and Wales with registered office address 4<sup>th</sup> Floor 7 Air Street, London, W1B 5AD and whose registered number is LP015560, acting by the General Partner (as defined below) (the **Partnership**);
  - (2) **GRAPHITE CAPITAL GENERAL PARTNER VIII LLP**, a limited liability partnership incorporated under the laws of England and Wales with registered office address 4<sup>th</sup> Floor 7 Air Street, London, W1B 5AD and whose registered number is OC382408 (the **General Partner**),
- (each a **Chargor** and together the **Chargors**) in favour of
- (3) **THE ROYAL BANK OF SCOTLAND INTERNATIONAL LIMITED** as security trustee for the Secured Parties on the terms and conditions set out in the Senior Facility Agreement (as defined below) (the **Security Agent**, which expression shall include any person for the time being appointed as security agent, trustee or as an additional trustee for the purpose of, and in accordance with, the Senior Facility Agreement).

**IT IS AGREED** as follows:

## 1. DEFINITIONS AND INTERPRETATION

### 1.1 Definitions

Terms defined in the Senior Facility Agreement shall, unless otherwise defined in this Deed, have the same meaning when used in this Deed and in addition:

**Account** means the account held by the Partnership with The Royal Bank of Scotland International Limited with the name "Graphite Capital Partners VIII C LP", account number [REDACTED] and sort code [REDACTED] and the amounts from time to time standing to the credit of such account (including any replacement account or subdivision or sub-account of such account) and all Related Rights.

**Charged Property** means the Account.

**Charges** means all or any of the Security created or expressed to be created by or pursuant to this Deed.

**Collateral Rights** means all rights, powers and remedies of the Security Agent provided by or pursuant to this Deed or by law.

**Event of Default** has the meaning given to it in the Senior Facility Agreement.

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

**Receiver** means a receiver or receiver and manager or (where permitted by law) administrative receiver of the whole or any part of the Charged Property and that term will include any appointee made under a joint and/or several appointment.

**Related Rights** means all rights, benefits, claims, contracts, warranties, remedies, security, indemnities or covenants for title in respect of the Charged Property.

**Secured Obligations** means all obligations covenanted to be discharged by the Chargors in Clause 2.1 (*Covenant to pay*).

**Secured Parties** means the Security Agent, any Receiver (or delegate of any Receiver pursuant to the exercise of powers under Clause 22.2 (*Delegation*)), the Arranger, the Agent, the Lenders and any other Finance Parties from time to time party to the Senior Facility Agreement.

**Security** has the meaning given to it in the Senior Facility Agreement.

**Senior Facility Agreement** means the senior facility agreement to be entered into on or around the date hereof and made between (1) the entities listed therein (including the Partnership) as original borrowers, (2) the entities listed therein (including the Partnership) as original guarantors, (3) the General Partner as general partner and (4) The Royal Bank of Scotland International Limited as Arranger, Original Lender, Agent and Security Agent.

## 1.2 Interpretation

In this Deed:

**1.2.1** the rules of interpretation contained in clause 1.2 (*Construction*) of the Senior Facility Agreement shall apply to the construction of this Deed;

**1.2.2** any reference to the "**Chargors**", the "**Security Agent**", the "**Partnership**", the "**General Partner**", the "**Agent**", the "**Secured Parties**" or any other person shall be construed so as to include its or their (and any subsequent) successors and any permitted transferees in accordance with their respective interests; and

**1.2.3** (unless otherwise stated) references in this Deed to any Clause or Schedule shall be to a clause or schedule contained in 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 hereto has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.

**1.3.2** Notwithstanding any term of this Deed, the consent of any person who is not a party hereto is not required to rescind or vary this Deed at any time.

## 1.4 Inconsistency

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

## 1.5 Deed

It is intended that this Deed takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

## 2. PAYMENT OF SECURED OBLIGATIONS

### 2.1 Covenant to pay

Each Chargor hereby covenants with the Security Agent (as trustee for the Secured Parties) that it shall discharge all obligations, as and when they fall due in accordance with their terms, which the Obligors may at any time have to the Security Agent (whether for its own account or as trustee for the Secured Parties) or any of the other Secured Parties under or pursuant to the Finance Documents (including this Deed) including any liability in respect of any further advances made under the Finance Documents, whether present or future, actual or contingent (and whether incurred solely or jointly and whether as principal or as surety or in some other capacity). Each Chargor shall pay to the Security Agent when due and payable every sum at any time owing, due or incurred by the Obligors to the Security Agent (whether for its own account or as trustee for the Secured Parties) or any of the other Secured Parties in respect of any such liabilities, **provided that** neither such covenant nor the security constituted by this Deed shall extend to or include any liability or sum which would, but for this proviso, cause such covenant or security to be unlawful or prohibited by any applicable law.

### 2.2 Interest on demands

If any Chargor fails to pay any sum on the due date for payment of that sum such Chargor shall pay interest on any such sum (before and after any judgment and to the extent interest at a default rate is not otherwise being paid on such sum) from the due date for payment until the date of actual payment calculated on a daily basis at the rate determined by and in accordance with the provisions of clause 12.3 (*Default interest*) of the Senior Facility Agreement.

## 3. FIXED CHARGE

Each Chargor hereby charges with full title guarantee in favour of the Security Agent as trustee for the Secured Parties as security for the payment and discharge of the Secured Obligations, by way of first fixed charge all the Chargors' right, title and interest from time to time (both present and future) in and to the Account and the Related Rights.

## 4. PERFECTION OF SECURITY

### 4.1

Subject to Clause 4.2 below, the Chargors shall, immediately following execution of this Deed, deliver to the Security Agent (or procure delivery of) a notice of charge substantially in the form set out in Part I of Schedule 1 (*Form of Notice of Charge over Account*) duly executed by or on behalf of the Chargors and shall for a period of not less than 20 Business Days use reasonable endeavours to ensure that such notice is acknowledged by the relevant bank or financial institution with which the Account is opened or maintained.



- 4.2** The execution of this Deed by the Chargors and the Security Agent, and countersignature of this Deed by the relevant bank or financial institution with which the Account is opened and maintained, shall constitute notice to such bank or financial institution of the charge created by this Deed, and acknowledgement of such notice by such bank or financial institution, in each case in the form set out in Part I of Schedule 1 (*Form of Notice of Charge over Account*).

## **5. FURTHER ASSURANCE**

### **5.1 Necessary action**

Each Chargor shall at its own expense take all such action as is available to it (including making all filings and registrations) as the Security Agent or any Receiver may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or any Receiver) for the purpose of the creation, perfection, protection, confirmation or maintenance of any security created or intended to be created in favour of the Security Agent or any Receiver by or pursuant to this Deed.

### **5.2 Implied covenants for title**

The obligations of the Chargors under this Deed shall be in addition to the covenants for title deemed to be included in this Deed by virtue of Part 1 of the Law of Property (Miscellaneous Provisions) Act 1994.

### **5.3 Value of security**

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

## **6. NEGATIVE PLEDGE AND DISPOSALS**

### **6.1 Security**

Except as permitted pursuant to the Senior Facility Agreement, no Chargor shall, at any time during the subsistence of this Deed, create or permit to subsist any Security over all or any part of the Charged Property.

### **6.2 No disposal of interests**

No Chargor shall (or shall agree to) at any time during the subsistence of this Deed, except as permitted pursuant to the Senior Facility Agreement:

**6.2.1** execute any conveyance, transfer or assignment of, or other right to use, all or any part of the Charged Property; or

**6.2.2** create any legal or equitable interest in, or over, or otherwise relating to, all or any part of the Charged Property; or

**6.2.3** do, or omit to do, any other act or thing which may, in each case, adversely affect the value of any of the Charged Property or the ability of the Security Agent to exercise any of the Collateral Rights; or

**6.2.4** assign or otherwise dispose of any interest in the Charged Property.

## **7. REPRESENTATIONS AND WARRANTIES**

Each Chargor represents to the Security Agent on the date of this Deed, on the date of each Utilisation Request, on each Utilisation Date, on the first day of each Interest Period, on the date of each Increase Request and on each Increase Date prior to the release of the security constituted by this Deed in accordance with Clause 17.1 (*Redemption of security*) that:

**7.1.1** the Account is the subject of an appropriate mandate in form and content reasonably satisfactory to the Security Agent which shall be irrevocable until such time as each of the Security Agent and the Chargors shall otherwise agree;

**7.1.2** no party has any rights of set-off or counterclaim in respect of the Account; and

**7.1.3** none of the Charged Property is the subject of any claim, assertion, right, action or other restriction or arrangement of whatever nature which does or may impinge upon the ownership of the Charged Property by the Chargors.

## **8. ACCOUNTS**

### **8.1 Account: notification and variation**

The Chargors, during the subsistence of this Deed:

**8.1.1** shall promptly deliver to the Security Agent on the date of this Deed (to the extent not already provided) details of the Account and, if any change occurs thereafter, within five Business Days of the date of such change;

**8.1.2** shall maintain the Account; and

**8.1.3** shall not, without the Security Agent's prior written consent, such consent not to be unreasonably withheld or delayed (save where there would be in the Security Agent's reasonable opinion a materially adverse effect on the security created under any Finance Document), permit or agree to any variation of the rights attaching to the Account or close the Account.

### **8.2 Account: operation before an Event of Default which is continuing**

Prior to the occurrence of an Event of Default which is continuing, the Chargors shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on the Account, subject to the terms of the Senior Facility Agreement.

**8.3 Account: operation after an Event of Default which is continuing**

After the occurrence of an Event of Default which is continuing, the Chargors shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on the Account except with the prior written consent of the Security Agent.

**8.4 Account: application of monies**

Upon the occurrence of an Event of Default which is continuing or this security otherwise becoming enforceable pursuant to Clause 9.1 (*Enforcement*), the Security Agent shall be entitled without notice to apply, transfer or set off any or all of the credit balances from time to time on the Account in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 13 (*Application of Monies*).

**9. ENFORCEMENT OF SECURITY****9.1 Enforcement**

At any time after the occurrence of an Event of Default which is continuing, or if the Chargors request the Security Agent to exercise any of its powers under this Deed, or if a petition or application is presented for the making of an administration order in relation to the Chargors, or if any person who is entitled to do so gives written notice of its intention to appoint an administrator of a Chargor or files such a notice with the court, the security created by or pursuant to this Deed is immediately enforceable and the Security Agent may, without notice to the Chargors or prior authorisation from any court, in its absolute discretion:

**9.1.1** enforce all or any part of that security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Charged Property (including, without limitation, the exercise of all or any of the rights described in Clause 8.4 (*Account: application of monies*)); and

**9.1.2** whether or not it has appointed a Receiver, exercise all or any of the powers, authorities and discretions conferred by the LPA (as varied or extended by this Deed) on mortgagees and by this Deed on any Receiver or otherwise conferred by law on mortgagees or Receivers.

**9.2 No liability as mortgagee in possession**

Neither the Security Agent nor any Receiver shall be liable to account as a mortgagee in possession in respect of all or any part of the Charged Property or be liable for any loss upon realisation or for any neglect, default or omission in connection with the Charged Property to which a mortgagee or mortgagee in possession might otherwise be liable.

**9.3 Right of appropriation**

To the extent that any of the Charged Property constitutes "financial collateral" and this Deed and the obligations of the Chargors hereunder constitute a "security financial

collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) (the "**Regulations**")) the Security Agent shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations. For this purpose, the parties agree that the value of such financial collateral so appropriated shall be the amount standing to the credit of the Account, together with any accrued but unposted interest, at the time the right of appropriation is exercised. The parties agree that the method of valuation provided for in this Deed shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

#### **9.4 Effect of moratorium**

The Security Agent shall not be entitled to exercise its rights under Clause 9.1 (*Enforcement*) or Clause 11.1 (*Appointment and removal*) (other than Clause 11.1.4) where the right arises as a result of an Event of Default occurring solely due to any person obtaining or taking steps to obtain a moratorium pursuant to Schedule A1 of the Insolvency Act 1986.

### **10. EXTENSION AND VARIATION OF THE LPA**

#### **10.1 Extension of powers**

The power of sale or other disposal conferred on the Security Agent and on any Receiver by this Deed shall operate as a variation and extension of the statutory power of sale under Section 101 of the LPA and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on execution of this Deed.

#### **10.2 Restrictions**

The restrictions contained in Sections 93 and 103 of the LPA shall not apply to this Deed or to the exercise by the Security Agent of its right to consolidate all or any of the Charges with any other Security in existence at any time or to its power of sale, which powers may be exercised by the Security Agent without notice to the Chargors on or at any time after the occurrence of an Event of Default which is continuing.

#### **10.3 Transfer of Security**

**10.3.1** At any time after the occurrence of Event of Default which is continuing, the Security Agent may:

- (a) redeem any prior Security against any Charged Property; and/or
- (b) procure the transfer of any such Security to itself; and/or
- (c) settle and pass the accounts of the prior mortgagee or chargee; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargors.

**10.3.2** The Chargors shall pay to the Security Agent promptly on written demand the costs and expenses incurred by the Security Agent in taking any action contemplated by Clause 10.3.1, including the payment of any principal or interest.

**10.4 Suspense account**

If the Charges are enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Security Agent (or any Receiver) may pay the proceeds of any recoveries effected by it into a suspense account.

**11. APPOINTMENT OF RECEIVER**

**11.1 Appointment and removal**

At any time after the occurrence of an Event of Default which is continuing, or if a petition or application is presented for the making of an administration order in relation to the Chargors, or if any person who is entitled to do so gives written notice of its intention to appoint an administrator of the Chargors or files such a notice with the court or if requested to do so by the Chargors, the Security Agent may by deed or otherwise (acting through an authorised officer of the Security Agent), without prior notice to the Chargors:

**11.1.1** appoint one or more persons to be a Receiver of the whole or any part of the Charged Property;

**11.1.2** appoint two or more Receivers of separate parts of the Charged Property;

**11.1.3** remove (so far as it is lawfully able) any Receiver so appointed; and

**11.1.4** appoint another person(s) as an additional or replacement Receiver(s).

**11.2 Capacity of Receivers**

Each person appointed to be a Receiver pursuant to Clause 11.1 (*Appointment and removal*) shall be:

**11.2.1** entitled to act individually or together with any other person appointed or substituted as Receiver;

**11.2.2** for all purposes shall be deemed to be the agent of the Chargors which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Security Agent; and

**11.2.3** entitled to remuneration for his services at a rate to be fixed by the Security Agent from time to time (without being limited to the maximum rate specified by the LPA).

### 11.3 Statutory powers of appointment

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Security Agent under the LPA (as extended by this Deed) or otherwise and such powers shall remain exercisable from time to time by the Security Agent in respect of any part of the Charged Property. Except as provided in Clause 9.4 (*Effect of moratorium*), any restriction imposed by law on the right of a mortgagee to appoint a receiver (including under section 109(1) of the LPA) does not apply to this Deed.

## 12. POWERS OF RECEIVER

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of the Chargors) have and be entitled to exercise, in relation to the Charged Property (and any assets of the Chargors which, when got in, would be Charged Property) in respect of which he was appointed, and as varied and extended by the provisions of this Deed (in the name of or on behalf of the Chargors or in his own name and, in each case, at the cost of the Chargors):

- 12.1.1 all the powers conferred by the LPA on mortgagors and on mortgagees in possession and on receivers appointed under the LPA;
- 12.1.2 all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- 12.1.3 all the powers and rights of an absolute owner and power to do or omit to do anything which the Chargor itself could do or omit to do; and
- 12.1.4 the power to do all things (including bringing or defending proceedings in the name or on behalf of the Chargor) which seem to the Receiver to be incidental or conducive to (a) any of the functions, powers, authorities or discretions conferred on or vested in him or (b) the exercise of the Collateral Rights (including realisation of all or any part of the Charged Property) or (c) bringing to his hands any assets of the Chargor forming part of, or which when got in would be, Charged Property.

## 13. APPLICATION OF MONIES

All monies received or recovered by the Security Agent or any Receiver pursuant to this Deed or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the LPA) be applied first in the payment of the costs, charges and expenses incurred and payments made by the Receiver, the payment of his remuneration and the discharge of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of his powers, and thereafter shall be applied by the Security Agent (notwithstanding any purported appropriation by the Chargors) in accordance with clause 31.1 (*Order of application*) of the Senior Facility Agreement.

## **14. PROTECTION OF PURCHASERS**

### **14.1 Consideration**

The receipt of the Security Agent or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Property or making any acquisition, the Security Agent or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit.

### **14.2 Protection of purchasers**

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

## **15. POWER OF ATTORNEY**

### **15.1 Appointment and powers**

The Chargors by way of security irrevocably appoint the Security Agent and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable for:

**15.1.1** carrying out any obligation imposed on the Chargors by this Deed (including the completion, execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Property); and

**15.1.2** enabling the Security Agent and any Receiver to exercise, or delegate the exercise of, any of the rights, powers, authorities and discretions conferred on them by or pursuant to this Deed or by law (including the exercise of any right of a legal or beneficial owner of the Charged Property) and (without prejudice to the generality of the foregoing) to execute as a deed or under hand and deliver and otherwise perfect any deed, assurance, agreement, instrument or act which it may reasonably deem proper in or for the purpose of exercising any of such rights, powers, authorities and discretions.

### **15.2 Exercise of power of attorney**

The Security Agent and any Receiver may only exercise the power of attorney granted pursuant to Clause 15.1 (*Appointment and powers*) following:

**15.2.1** the occurrence of an Event of Default which has occurred and is continuing; or

**15.2.2** the failure by any Chargor to comply with any further assurance or perfection of security obligations arising under Clause 5.1 (*Necessary action*) within five Business Days of a notice from the Security Agent of such failure to comply

with such further assurance or perfection of security obligation arising under Clause 5.1 (*Necessary action*).

### **15.3 Ratification**

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

### **15.4 Security Agent's power to remedy breaches**

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

## **16. EFFECTIVENESS OF SECURITY**

### **16.1 Continuing security**

**16.1.1** The Charges shall remain in full force and effect as a continuing security for the Secured Obligations unless and until the Secured Obligations have been irrevocably and unconditionally discharged in full and the Finance Parties have no further obligation to make any advance available to any Obligor pursuant to any Finance Document.

**16.1.2** No part of the security from time to time intended to be constituted by the Deed will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

### **16.2 Cumulative rights**

The Charges and the Collateral Rights shall be cumulative, in addition to and independent of every other security which the Security Agent or any Secured Party may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law. No prior security held by the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Charged Property shall merge into the security constituted by this Deed.

### **16.3 Remedies and waivers**

No failure on the part of the Security Agent to exercise, or any delay on its part in exercising, any Collateral Right shall operate as a waiver of that Collateral Right, nor shall any single or partial exercise of any Collateral Right preclude any further or other exercise of that or any other Collateral Right.



**16.4 No liability**

None of the Security Agent, its nominee(s) or any Receiver shall be liable by reason of (a) taking any action permitted by this Deed or (b) any neglect or default in connection with the Charged Property or (c) taking possession of or realising all or any part of the Charged Property.

**16.5 Partial invalidity**

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Deed nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the security intended to be created by or pursuant to this Deed is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security.

**16.6 Waiver of defences**

Neither the obligations of the Chargors under this Deed nor the Charges will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under any of the Charges (without limitation and whether or not known to it or any Secured Party) including:

- 16.6.1** any time, waiver or consent granted to, or composition with, any person; or
- 16.6.2** the release of any person under the terms of any composition or arrangement with any creditor of any of the Obligors; or
- 16.6.3** the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security; or
- 16.6.4** any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person; or
- 16.6.5** any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case however fundamental and of whatsoever nature) or replacement of a Finance Document or any other document or security or of the Secured Obligations (including, without limitation, any increase to the Secured Obligations as may be agreed by the Obligors' Agent from time to time); or
- 16.6.6** any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security or of the Secured Obligations; or
- 16.6.7** any insolvency or similar proceedings.

## **16.7 Immediate recourse**

Each Chargor waives any right it may have of first requiring any Secured Party (or the Security Agent or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Chargors under this Deed. This waiver applies irrespective of any law or any provision of this Deed to the contrary.

## **16.8 Deferral of rights**

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

- 16.8.1** to be indemnified by any Obligor;
- 16.8.2** to claim any contribution from any guarantor of any Obligor's obligations under this Deed or any other Finance Document;
- 16.8.3** to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, this Deed by any Secured Party;
- 16.8.4** to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Obligor has given a guarantee, undertaking or indemnity under this Deed or any other Finance Document;
- 16.8.5** to exercise any right of set-off against any Obligor; and/or
- 16.8.6** to claim or prove as a creditor of any Obligor in competition with any Secured Party.

## **16.9 Chargor intent**

Without prejudice to the generality of Clause 16.6 (*Waiver of defences*), each Chargor expressly confirms that it intends that this Deed shall extend from time to time to any (however fundamental and of whatsoever nature and whether or not more onerous) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; the financing of Investments; on-lending amounts to any Portfolio Company (whether to be applied towards the financing of Investments or otherwise); bridging senior debt to be incurred in connection with Investments; increases in working capital requirements; increases in management fees or general partner's share; enabling distributions to be made to the Investors; refinancing any indebtedness of a Borrower or any Portfolio Company; the

establishment of an Alternative Vehicle or Parallel Vehicle; the admission of further Investors to a Borrower and/or any Alternative Vehicle or Parallel Vehicle party to the Senior Facility Agreement; the designation of Investors as Included Investors; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

## **17. RELEASE OF SECURITY**

### **17.1 Redemption of security**

Upon the Secured Obligations being irrevocably and unconditionally discharged in full and none of the Secured Parties being under any further actual or contingent obligation to make advances or provide other financial accommodation to any Obligor or any other person under any of the Finance Documents, the Security Agent shall, at the request and cost of the Chargors, release and cancel the security constituted by this Deed, subject to Clause 17.2 (*Avoidance of payments*) and without recourse to, or any representation or warranty by, the Security Agent or any of its nominees.

### **17.2 Avoidance of payments**

If the Security Agent considers that any amount paid or credited to it is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws the liability of the Chargors under, and the security created by, this Deed shall continue and such amount shall not be considered to have been irrevocably paid.

## **18. SET-OFF**

**18.1** Each Chargor authorises the Security Agent (but the Security Agent shall not be obliged to exercise such right), after the occurrence of an Event of Default which is continuing, to set off against the Secured Obligations any amount or other obligation (contingent or otherwise) owing by the Security Agent to the Chargors and apply any credit balance to which the Chargors are entitled on any account with the Security Agent in accordance with Clause 13 (*Application of Monies*) (notwithstanding any specified maturity of any deposit standing to the credit of any such account).

**18.2** Without prejudice to any right of set-off the Security Agent may have under any other Finance Document or otherwise, if any time deposit matures on any account the Chargor has with the Security Agent prior to the release of all of the Charged Property pursuant to Clause 17.1 (*Redemption of security*) when:

**18.2.1** an Event of Default has occurred and is continuing; and

**18.2.2** no Secured Obligation is due and payable,

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

**19. SUBSEQUENT SECURITY INTERESTS**

If the Security Agent (acting in its capacity as trustee or otherwise) or any of the other Secured Parties at any time receives or is deemed to have received notice of any subsequent Security affecting all or any part of the Charged Property or any assignment or transfer of the Charged Property which is prohibited by the terms of this Deed or the Senior Facility Agreement, all payments made thereafter by or on behalf of the Chargors to the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties shall be treated as having been credited to a new account of the Chargors and not as having been applied in reduction of the Secured Obligations as at the time when the Security Agent received such notice.

**20. ASSIGNMENT**

The Security Agent may assign and transfer all or any of its rights and obligations under this Deed. The Security Agent shall be entitled to disclose such information concerning the Chargors and this Deed as the Security Agent considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law.

**21. NOTICES**

The provisions of clause 36 (*Notices*) of the Senior Facility Agreement shall apply to this Deed.

**22. DISCRETION AND DELEGATION****22.1 Discretion**

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

**22.2 Delegation**

Each of the Security Agent and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Deed (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude either the subsequent exercise any subsequent delegation or any revocation of such power, authority or discretion by the Security Agent or the Receiver itself. Neither the Security Agent nor any Receiver shall be in any way liable or responsible to the Chargors for any loss or damage arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate.

**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**

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

**25. JURISDICTION OF ENGLISH COURTS**

**25.1** The courts of England have exclusive jurisdiction to settle any dispute arising out of, or connected with this Deed (including a dispute regarding the existence, validity or termination of this Deed or the consequences of its nullity or any non-contractual obligations arising out of or in connection with this Deed (a "**Dispute**").

**25.2** The parties to this Deed agree that the courts of England are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary.

**25.3** Notwithstanding Clause 25.1 above, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Security Agent may take concurrent proceedings in any number of jurisdictions.

**THIS DEED** has been signed on behalf of the Security Agent and executed as a deed by each Chargor and is delivered by each Chargor on the date specified above.

**SCHEDULE 1**  
**FORM OF NOTICE OF CHARGE OVER ACCOUNT**

**Part I**

To: [name of account bank] (the "**Account Bank**")

[address of account bank]

Dated: [•]

Dear Sirs

**Re: Graphite Capital Partners VIII C LP - Security over Bank Account**

Name of Account	Account number and sort code
[•]	[•]

We hereby give you notice that each of (i) Graphite Capital Partners VIII C LP and (ii) its general partner, Graphite Capital General Partner VIII LLP (together, the "**Chargors**") has charged to The Royal Bank of Scotland International Limited (the "**Security Agent**"), pursuant to an account charge entered into between the Chargors and the Security Agent dated [•] 2020, all its right, title and interest in and to the account with you listed above (the "**Account**") including all monies from time to time standing to the credit of the Account (and the debts represented thereby).

We hereby irrevocably authorise and instruct you upon receipt of notice from the Security Agent that an Event of Default has occurred and is at the date of such notice continuing:

1. to terminate all existing payment instructions affecting the Account and to make all payments and communications in respect of the Account to the Security Agent or to its order (with a copy to us);
2. to hold all monies from time to time standing to the credit of the Account to the order of the Security Agent and to pay or release 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 to that effect; and
3. to disclose to the Security Agent any information relating to the Account which the Security Agent may from time to time request you to provide.

We also advise you that:

4. following the occurrence of an Event of Default which is continuing, the Chargors may not receive, withdraw or otherwise transfer any credit balance from time to time on the Account except in accordance with the senior facility agreement between, amongst others, ourselves (in our various capacities) and the Security Agent dated [●] 2020 (or any replacement facility agreement) and until you receive written notice to the contrary from the Security Agent; and
5. the provisions of this notice may only be revoked or varied with the prior written consent of the Security Agent.

Please sign and return the enclosed copy of this notice to the Security Agent at [●] marked for the attention of [●] (with a copy to the Chargors) by way of your confirmation that:

- 5.1 you agree to act in accordance with the provisions of this notice;
- 5.2 no fees or periodic charges are payable in respect of the Account and there are no restrictions on (i) the payment of the credit balance on the Account (except, in the case of a time deposit, the expiry of the relevant period) or (ii) the assignment of the Account to the Security Agent or any third party;
- 5.3 you have not received notice of any previous assignments of, charges over or trusts in respect of, the Account and you will not, without the Security Agent's consent (i) exercise any rights of counterclaim, combination, consolidation or set-off which you may have in respect of the Account and/or the debts represented by it or (ii) amend or vary any rights attaching to the Account; and
- 5.4 following receipt of notice from the Security Agent that an Event of Default has occurred and at the date of such notice is continuing, you will act only in accordance with the instructions given by persons authorised by the Security Agent and you will send all statements and other notices given by us relating to the Account to the Security Agent.

This notice and all matters including non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully

.....  
For and on behalf of

**GRAPHITE CAPITAL PARTNERS VIII C LP**

acting by its general partner

**GRAPHITE CAPITAL GENERAL PARTNER VIII LLP**

.....  
For and on behalf of

**GRAPHITE CAPITAL GENERAL PARTNER VIII LLP**



Counter-signed by

.....

**THE ROYAL BANK OF SCOTLAND INTERNATIONAL LIMITED**  
as the Security Agent

Dated: 2020

Part II

NOTICE OF ACKNOWLEDGEMENT

[On acknowledgement copy]

To: [●]  
(the "Security Agent")

Copy to: Graphite Capital Partners VIII C LP  
Graphite Capital General Partner VIII LLP

Dated: [●]

Dear Sirs

1. We refer to the notice of charge dated *[insert date of notice]* provided to us by the Chargors, and the account(s) listed in that notice (the **Security Account(s)**).
2. We note that the Chargors are free to continue to operate the Security Account(s) until such time as the Security Agent provides us with notice to the contrary (and as such that the charge over the Security Account(s) is a floating charge). Any such notice must be provided to The Royal Bank of Scotland International Limited at Level 7, 1 Princes Street, London, EC2R 8BP marked for the attention of James Murray.
3. We confirm that:
  - 3.1 if you provided a copy of the charge document, we have not reviewed this and are not on notice of any provision contained in it, other than any provisions set out in the notice of charge detailed above;
  - 3.2 we will be entitled to rely upon any instruction or notice purporting to be from the Security Agent in relation to any Security Account without further enquiry or investigation into: (a) the identity of individuals providing such instruction or notice; or (b) whether a default or other event allowing the Security Agent to provide such instruction or notice has in actual fact occurred;
  - 3.3 we do not waive any rights of set-off, lien, netting, combination or consolidation which we may have now or in the future in respect of any Security Account or any monies standing to the credit of it;
  - 3.4 we, at the department specified above, have not, at the date of this acknowledgment, received any prior notice of charge in relation to any Security Account, provided that we shall be under no obligation to update the Chargors or the Security Agent in this respect.

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

Yours faithfully

[*Account bank*]

SIGNATORIES TO THE DEED

THE CHARGORS

EXECUTED as a DEED by GRAPHITE CAPITAL PARTNERS )  
VIII C LP acting by its general partner GRAPHITE CAPITAL )  
GENERAL PARTNER VIII LLP acting by: )  
 )  
 )

DocuSigned by:  
[Redacted Signature]  
CB4FDA09A8184CB...

Member

DocuSigned by:  
[Redacted Signature]  
78EF300F60C713A...

Member

Notice Details:

Address: 4th Floor 7 Air Street, London, W1B 5AD  
Fax: [Redacted]  
Attention: Tim Spence

**EXECUTED** as a **DEED** by **GRAPHITE CAPITAL GENERAL**  
**PARTNER VIII LLP** acting by:

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)  
)  
)  
)  
... DocuSigned by:  
[Redacted Signature]  
... C81FDA0BA61B4CB...  
Member

DocuSigned by:  
[Redacted Signature]  
.... 78EF390F60C743A...  
Member

**Notice Details:**

**Address:** 4th Floor 7 Air Street, London, W1B 5AD  
**Fax:** [Redacted]  
**Attention:** Tim Spence

THE SECURITY AGENT

SIGNED by  
THE ROYAL BANK OF SCOTLAND INTERNATIONAL LIMITED  
acting by .....James Murray.....

)  
)  
)  
)  
..... DocuSigned by:  
[Redacted Signature]  
01853813D47DME5...  
Authorised signatory

Notice Details:

Address: Level 7, 1 Princes Street, London EC2R 8BP  
Fax: N/A  
Attention: James Murray

ACKNOWLEDGMENT

We agree that we shall be deemed to have received a notice of the charge created by this Deed in the form set out in Part I of Schedule 1 (*Form of Notice of Charge over Account*) and acknowledge receipt of such notice in the form set out in Part II of Schedule 1 (*Form of Notice of Charge over Account*).

SIGNED by  
THE ROYAL BANK OF SCOTLAND INTERNATIONAL LIMITED  
acting by .....James Murray.....

)  
)  
)  
)  
..... DocuSigned by:  
[Redacted Signature]  
01853813D47DME5...  
Authorised signatory