



## Registration of a Charge

LLP name in full: **BENSON ELLIOT GP V LLP**

LLP Number: **OC419958**



Received for filing in Electronic Format on the: **07/03/2023**

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### Details of Charge

Date of creation: **27/02/2023**

Charge code: **OC41 9958 0026**

Persons entitled: **THE ROYAL BANK OF SCOTLAND INTERNATIONAL LIMITED IN ITS CAPACITY AS SECURITY TRUSTEE FOR THE BENEFIT OF THE SECURED PARTIES**

Brief description: **NOT APPLICABLE**

**Contains fixed charge(s).**

**Contains negative pledge.**

### Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

### Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S. 859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **SIMMONS & SIMMONS LLP**



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

LLP number: OC419958

Charge code: OC41 9958 0026

The Registrar of Companies for England and Wales hereby certifies that a charge dated 27th February 2023 and created by BENSON ELLIOT GP V 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 March 2023 .

Given at Companies House, Cardiff on 8th March 2023

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**



SHEPHERD+ WEDDERBURN

ASSIGNATION IN SECURITY

by

BENSELL US FEEDER V-B, L.P.

(acting by its general partner BENSON ELLIOT GP V LLP)

BENSON ELLIOT GP V LLP

and

PINEBRIDGE BENSON ELLIOT LLP

in favour of

THE ROYAL BANK OF SCOTLAND INTERNATIONAL  
LIMITED

re: rights of Bensell US Feeder V-B, L.P. to the undrawn  
commitments of its partners

**Execution Version**

## ASSIGNATION IN SECURITY by:

- (1) **BENSELL US FEEDER V-B, L.P.**, a limited partnership established in Scotland under the Limited Partnerships Act 1907 with registered number SL032423 having its principal place of business at 50 Lothian Road, Festival Square, Edinburgh EH3 9WJ (the "**Partnership**") acting by its general partner Benson Elliot GP V LLP;
- (2) **BENSON ELLIOT GP V LLP**, a limited liability partnership established in England under the Limited Liability Partnerships Act 2000 with registered number OC419958 having its registered office at One, Bedford Avenue, London, England, WC1B 3AU (the "**General Partner**");
- (3) **PINEBRIDGE BENSON ELLIOT LLP**, a limited liability partnership established in England under the Limited Liability Partnerships Act 2000 (previously called Benson Elliot Capital Management LLP) with registered number OC317119 and having its registered office at One, Bedford Avenue, London, England, WC1B 3AU (the "**Manager**");  
in favour of
- (4) **THE ROYAL BANK OF SCOTLAND INTERNATIONAL LIMITED**, incorporated in Jersey and registered on the Jersey Financial Services Commission ("JFSC") company registry as a private company with limited liability (registered number 2304) and having its registered office at Royal Bank House, 71 Bath Street, St. Helier, Jersey, JE4 8PJ, in its capacity as security trustee for the benefit of the Secured Parties under and in terms of the Facility Agreement (the "**Security Agent**", which expression shall include its successors and assignees as agent and as trustee foresaid).

## WHEREAS:

The Partnership, the General Partner and the Manager have agreed to enter into this Assignment in connection with the Facility Agreement.

## NOW IT IS HEREBY PROVIDED AND DECLARED THAT:

### 1. Interpretation

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- 1.1 In this Assignment the following words and expressions shall have the following meanings:
- "**Additional Partner**" means each Partner which has been assumed or substituted or has increased its Commitments, and (where the assignee or transferee becomes a Partner or otherwise undertakes or becomes subject to a Commitment) each assignee or transferee of the interests of a Partner, in each case, since the effective date of this Assignment, and "Additional Partners" shall be construed accordingly;
- "**Assigned Rights**" means all rights, title and interest, present and future of the Chargors in, to, under and relative to the Commitments and all of their other rights relative thereto under the Partnership Agreement, each Subscription Agreement, each Side Letter and any other documents ancillary or relating thereto, including, without limitation, rights to issue or procure the issue of Drawdown Notices and to receive payments or to require payments to be made by Partners and to enforce the same, and all other relevant rights, titles, powers, interests and privileges relative to such Commitments;
- "**Chargor**" means each of the Partnership, the General Partner and the Manager for their respective interests;
- "**Commitment**" has the meaning given to it in the Partnership Agreement;
- "**Cut-off Time**" means the time on a Delivery Date at which the Manager delivers a copy of a Drawdown Notice to the Security Agent in accordance with clause 3.5 below;
- "**Delivery Date**" has the meaning given to that term in clause 3.5 below;
- "**Drawdown Notice**" means any drawdown notice and/or request for funding served or to be served on a Partner by the Partnership, the General Partner or the Manager which the Partner is obliged to fund pursuant to the terms of the Partnership Agreement, a Subscription Agreement and/or a Side Letter;
- "**Email Addresses Certificate**" means the certificate dated on or around the effective date of this Assignment issued by the Manager in its capacity as manager of the Partnership;

**"Enforcement Event"** means an Event of Default which is continuing in respect of which any notice has been served by the Security Agent in accordance with Clause 25.18 (Acceleration) of the Facility Agreement;

**"Event of Default"** has the meaning given to that term in the Facility Agreement;

**"Facility Agreement"** means the revolving facility agreement dated on or around the effective date of this Assignment between, amongst others, the Partnership (as Guarantor), the General Partner, the Manager and the Security Agent as amended, restated, supplemented or otherwise modified from time to time;

**"Initial Limited Partner"** means Benson Elliot Services Limited, a company established in England with registered number 05455970 and having its registered office at One, Bedford Avenue, London, England, WC1B 3AU;

**"Limited Partner"** has the meaning given to it in the Partnership Agreement;

**"Partners"** means the Limited Partners and the other partners in the Partnership, being, as at the date hereof, the parties specified in schedule 1 hereto, and "Partner" shall be construed accordingly;

**"Partnership Agreement"** means the amended and restated limited partnership agreement relative to the Partnership dated 12 April 2018 entered into between the General Partner and the Initial Limited Partner (as amending and restating the initial limited partnership agreement relative to the Partnership dated 14 November 2017 entered into between Benson Elliot GP (Scotland) Limited as initial general partner and the Initial Limited Partner) and as further amended and/or restated from time to time (and, for the purposes of this Assignment, shall include each and any other document under which a person shall have become or shall become a Partner);

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

**"Security Period"** means the period beginning on the date of this Assignment and ending on the date on which the Security Agent is satisfied (acting reasonably) that all the Secured Obligations have been unconditionally and irrevocably paid or discharged in full and no Secured Party is under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any Fund Party pursuant to the Finance Documents.

1.2 In this Assignment:

1.2.1 the provisions of clauses 1.2 to 1.5, clause 35 and clause 37 of the Facility Agreement shall apply to this Assignment and are incorporated herein *mutatis mutandis*; and

1.2.2 unless the context otherwise requires or unless otherwise defined in this Assignment, words and expressions defined in the Facility Agreement have the same meanings when used in this Assignment.

1.3 Unless a contrary intention appears, in this Assignment:

1.3.1 a reference to a clause or schedule is a reference to, respectively, a clause hereof or a schedule hereto and a reference to this Assignment includes its schedules;

1.3.2 a reference to a statute, statutory instrument or accounting standard or any provision thereof is to be construed as a reference to that statute, statutory instrument or accounting standard or such provision thereof, as it may be amended or re-enacted from time to time; and

1.3.3 words importing the plural shall include the singular and vice versa:

1.4 The terms "this Security" and "this Assignment" mean this assignment and all security and rights, powers, liabilities and obligations constituted by or pursuant hereto including, without limitation, any supplemental assignment granted pursuant hereto.

1.5 Any obligation of the Partnership, the General Partner or the Manager under this Assignment remains in force during the Security Period.

## 2. **Obligation to pay**

2.1 Each of the Partnership and the General Partner (as primary obligor and not, as applicable, merely as guarantor) undertakes to the Security Agent (for the benefit of itself and the other Secured Parties) that it will pay or discharge each of the Secured Obligations when due, or if they do not specify a time, on demand.

- 2.2 The undertakings contained in this clause and the security created pursuant to this Assignment shall not extend to or include any liability or sum which would otherwise cause any such undertakings or security to be unlawful or prohibited by any applicable law.

### **3. Assignment in security**

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- 3.1 In security of the payment or discharge of all the Secured Obligations, each of the Chargors hereby assigns absolutely by way of security to the Security Agent all of the Assigned Rights.
- 3.2 Each of the Chargors hereby intimates to the Partnership, the General Partner and the Manager the assignment made in terms of clause 3.1 above and each of the Partnership, the General Partner and the Manager by its execution hereof acknowledges such intimation and confirms that it has received no notice that the Chargors have assigned, charged, pledged or otherwise disposed of or encumbered any of their respective rights or benefits under the Partnership Agreement, any Subscription Agreement, any Side Letter or any other documents ancillary or relating thereto, that it has no notice of any diligence executed in respect thereof, that payments will be made in respect of the Assigned Rights as directed by the Security Agent in accordance with clause 3.5 below and the Facility Agreement (and without any set-off under the Partnership Agreement or otherwise) and that it otherwise acknowledges and consents to and undertakes to act in compliance with the terms of this Assignment and not to vary the Partnership Agreement or any Subscription Agreement or Side Letter without the prior written consent of the Security Agent.
- 3.3 Each Chargor warrants that a complete and accurate copy of the Partnership Agreement, each Subscription Agreement and each Side Letter has been provided to the Security Agent, that all the Partners as at the date hereof are listed by name in schedule 1 hereto, that all the Partners as at the date hereof have agreed to receive notices using the email address specified for each Partner in the Email Addresses Certificate, that it has not assigned, charged, pledged or otherwise disposed of or encumbered any of its rights or benefits under the Partnership Agreement or any Subscription Agreement or Side Letter or any other documents ancillary or relating thereto and shall not do so and that no diligence has been executed nor other third party interest has arisen nor will be permitted to subsist in respect thereof.
- 3.4 The Security Agent shall not become a partner of the Partnership or be liable in any way to the Partnership, the General Partner, the Manager or the Partners or any other person under the Partnership Agreement or any Subscription Agreement or Side Letter or otherwise by virtue of this Assignment or its actions or failure to act pursuant to this Assignment or by virtue of the failure by the Partnership, the General Partner, the Manager or any other person to perform any obligations under the Partnership Agreement or any Subscription Agreement or Side Letter or relative thereto or otherwise.
- 3.5 The Manager shall (and the Partnership and the General Partner shall procure that the Manager shall) deliver to the Security Agent on the Business Day prior to the intended issue thereof a copy of each Drawdown Notice (such date of delivery, the "**Delivery Date**") to be issued during the Security Period (specifying the Business Day on which such Drawdown Notice is intended to be issued) and the Chargors further undertake that any such Drawdown Notice shall direct that all monies or sums payable pursuant thereto be paid by the relevant Partner directly to a Collateral Account or, if the Security Agent so instructs the Manager by not later than the Cut-off Time on the Business Day immediately following the Delivery Date, directly to such other account as the Security Agent shall in its discretion specify, provided that if no such instruction has been received by the Manager by the Cut-off Time on the Business Day immediately following the Delivery Date the Manager may conclusively presume that such Drawdown Notice may be issued in the form of the copy delivered to the Security Agent and that such issuance will be in conformance with this Assignment and shall be deemed to have been made with the authority of the Security Agent.
- 3.6 The Chargors undertake to intimate the assignment made in terms of clause 3.1 above to each Partner (other than the General Partner) by sending to each such Partner within five Business Days of the effective date of this Assignment a notice substantially in the form of the notice set out in schedule 3 hereto (or in a form as otherwise agreed with the Security Agent), together with a certified true copy hereof, and promptly thereafter to exhibit to the Security Agent, in form and substance satisfactory to the Security Agent, evidence of the same having been sent to each such Partner by recorded delivery post or another tracked delivery method involving signature acknowledging receipt.

#### **4. Enforcement of security**

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- 4.1 This Security shall become immediately enforceable and the Security Agent may exercise all or any of the rights and powers hereby conferred, without further notice to the Chargors or any other person, upon and at any time after the occurrence of an Enforcement Event.
- 4.2 After this Security has become enforceable, the Security Agent may in its absolute discretion enforce all or any part of this Security in any manner it sees fit and shall, in particular and for the avoidance of doubt, be entitled without any notice to the Chargors or any other person to exercise all rights and powers in relation to the Assigned Rights which could have been exercised by the Chargors prior to this Security taking effect, including the right to issue and procure the issue of Drawdown Notices and to receive payments or require payments to be made in respect of Commitments and to apply proceeds thereof in or towards satisfaction of the Secured Obligations and all powers to dispose of the Assigned Rights or any part thereof as if the Security Agent was the absolute owner of the same and on such terms as the Security Agent may consider expedient and without the Security Agent being under any obligation to effect any such disposal or to have regard in that respect to the effect (if any) which a disposal at any time or on any terms may have on the price likely to be realised and pending any such disposal to receive and to apply in or towards satisfaction of the Secured Obligations any payments, profits, benefits, property or assets of any kind derived from the Assigned Rights or accruing thereon or relative thereto.
- 4.3 No person (including a purchaser, the Partnership, the General Partner, the Manager or any Partner) dealing with the Security Agent or its agents will be concerned to enquire:
- 4.3.1 whether the Secured Obligations have become due or payable;
  - 4.3.2 whether any right or power which the Security Agent is purporting to exercise has become exercisable or is being properly exercised;
  - 4.3.3 whether any money remains due to the Security Agent; or
  - 4.3.4 how any money paid to the Security Agent is to be applied.

#### **5. Protection of security**

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- 5.1 The security created by, and any security interest constituted pursuant to, this Security shall be a continuing security notwithstanding any settlement of account or other matter or thing whatsoever, and, in particular, shall not be considered satisfied by an intermediate repayment or satisfaction of part only of the Secured Obligations, and shall continue in full force and effect until total and irrevocable satisfaction of all the Secured Obligations.
- 5.2 Neither the security created by, nor any security interest constituted pursuant to, this Security nor the rights, powers, privileges, discretions and remedies conferred upon the Security Agent by this Security or by law shall be discharged, impaired or otherwise affected by reason of:
- 5.2.1 any present or future security, guarantee, indemnity or other right or remedy held by or available to the Security Agent or any other Secured Party being or becoming wholly or in part void, voidable, unenforceable or frustrated on any ground whatsoever or by the Security Agent or any other Secured Party, from time to time taking, exchanging, varying, realising, releasing or failing to take, perfect or enforce any of the same or the manner or terms thereof; or
  - 5.2.2 the Security Agent or any other Secured Party compounding with, discharging or releasing or varying or replacing the liability of, or granting any time, indulgence, waiver, consent or concession to, the Partnership, any other Fund Party or any other person or renewing, determining, replacing, varying or increasing (in however fundamental or more onerous manner, including increasing and adding facilities and adding and replacing obligors) any accommodation or transaction in any manner whatsoever or concurring in accepting or varying any compromise, arrangement or settlement or omitting to claim or enforce payment from the Partnership, any other Fund Party or any other persons; or
  - 5.2.3 any legal limitation, disability, incapacity, status or other similar circumstance relating to the Partnership, any other Fund Party or any other person or any change thereto; or

- 5.2.4 anything done or omitted which but for this provision might operate to exonerate the Partnership or any other Fund Party from the Secured Obligations or release this Security.
- 5.3 Without prejudice to the generality of Clause 5.2 above, each of the Chargors expressly confirms that it intends that this Security shall extend from time to time to any (however fundamental) 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: acquisitions or investments of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; 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.
- 5.4 The Security Agent shall not be obliged, before exercising any of the rights, powers or remedies conferred upon it by or pursuant to this Security or by law in respect of any Assigned Rights, to:
- 5.4.1 perform or fulfil any obligation of the Partnership or any other Fund Party;
  - 5.4.2 make any payment;
  - 5.4.3 make any enquiry as to the nature or sufficiency of any payment received by it or the Partnership or any other Fund Party;
  - 5.4.4 take any action or obtain judgment or decree in any Court against the Partnership, any other Fund Party or any other person; or
  - 5.4.5 make or file any claim to rank or prove in a winding-up, liquidation, sequestration or other process (as appropriate) of or relative to the Partnership, any other Fund Party or any other person.
- 5.5 If the Partnership or any other Fund Party receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to any Secured Party by the Partnership or any other Fund Party under or in connection with the Finance Documents to be repaid in full on trust for the Security Agent and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct.
- 5.6 The Chargors shall not create or permit to subsist any Security or Quasi-Security over any Assigned Rights, nor do anything which is prohibited by Clause 24.8 (Negative pledge) of the Facility Agreement except as permitted by the Facility Agreement.

## **6. Delegation**

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- 6.1 The Security Agent may delegate by power of attorney or in any other manner as it thinks fit any right, power, discretion or remedy exercisable by it under this Assignment.
- 6.2 Any such delegation may be made upon any terms (including power to sub-delegate) which the Security Agent may think fit, provided that such terms are consistent with the rights, powers, discretion and remedies exercisable by the Security Agent under this Assignment.
- 6.3 The Security Agent will not be in any way liable or responsible to the Chargors for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate except to the extent that the Security Agent has failed to exercise reasonable care in the selection and use of any such delegate or sub-delegate.

## **7. Further assurance**

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- 7.1 Each of the Partnership, the General Partner and the Manager shall promptly do all such acts, provide all such information, 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)) in order to:
- 7.1.1 perfect or protect the Security created or expressed to be created under or evidenced by this Assignment (which may include the execution of an assignment or other Security over all or any of the assets which are, or are expressed to be, the subject of this Assignment) or for the exercise of any rights,



powers and remedies of the Security Agent or the Secured Parties provided by or pursuant to the Finance Documents or by law; and/or

- 7.1.2 facilitate the realisation of the assets which are, or are expressed to be, the subject of this Assignment.
- 7.2 Each of the Partnership, the General Partner and the Manager shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or expressed to be conferred on the Security Agent or the Secured Parties by or pursuant to this Assignment.
- 7.3 In particular, but without limitation, the Partnership, the General Partner and the Manager shall enter into an assignment supplemental hereto substantially in the form set out in schedule 2 hereto promptly (and in any event within 3 Business Days thereof) on an Additional Partner being assumed or substituted or the Commitment of a Partner being increased or, as applicable, an assignment or transfer to such Additional Partner taking place and deliver to each such Additional Partner a notice substantially in the form of the notice set out in schedule 3 hereto (or in a form as otherwise agreed with the Security Agent), together with a certified true copy of such supplemental assignment, and promptly thereafter to exhibit to the Security Agent, in form and substance satisfactory to the Security Agent, evidence of the same having been sent to each such Additional Partner by recorded delivery post or another tracked delivery method involving signature acknowledging receipt.

## **8. Attorney**

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- 8.1 Each of the Partnership, the General Partner and the Manager, by way of security and to more fully secure the performance of its obligations under this Assignment, hereby irrevocably appoints the Security Agent and separately any nominee thereof to be its attorney (with full power to appoint substitutes and to delegate) with power in its name and on its behalf, and as its act and deed or otherwise to:
  - 8.1.1 do anything which the Partnership, the General Partner or the Manager is obliged to do (but has not done) in accordance with this Assignment, including under clause 8; and
  - 8.1.2 enable the Security Agent or any such nominee to exercise (or to delegate) all or any of the rights conferred on it by this Assignment or by applicable law in relation to this Assignment or the Assigned Rights (including the power to sign Drawdown Notices).
- 8.2 Each of the Partnership, the General Partner and the Manager ratifies and confirms whatever any attorney does or purports to do pursuant to his appointment under this clause.
- 8.3 All sums expended by the Security Agent and/or nominee and/or any substitute and/or delegate under this clause shall become part of the Secured Obligations secured by this Assignment and the Partnership and the General Partner each undertakes and agrees to promptly pay such sums to the Security Agent together with interest in accordance with clause 12.3 of the Facility Agreement.

## **9. Reassignment**

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The Security Agent shall reassign the Assigned Rights and all such rights assigned to it pursuant to any assignment supplemental hereto entered into pursuant to Clause 8 to the Chargors as soon as is reasonably practicable following the end of the Security Period, whereupon this Assignment will terminate.

## **10. New accounts**

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- 10.1 On receiving notice that a Chargor has granted security over or otherwise encumbered or disposed of any of the Assigned Rights or another third party interest has otherwise arisen in respect thereof, in each case in contravention of any Finance Document, the Security Agent and the other Secured Parties may rule off all its accounts and open new accounts with the Partnership or any other Fund Party.
- 10.2 If the Security Agent does not open a new account immediately on receipt of such notice, it shall nevertheless be treated as if it had done so on that day. From that day, all payments made by the Partnership or a relevant other Fund Party to the Security Agent and the other Secured

Parties shall be treated as having been credited to a new account and shall not operate to reduce the amount owing from the Partnership or that Fund Party to the Security Agent or the relevant other Secured Party at the time when it received such notice.

## **11. Assignment by Security Agent**

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The Security Agent may at any time assign and/or otherwise transfer all or any of its rights and interests under, pursuant and in relation to this Assignment to any person to whom it is permitted to transfer any of its rights under the Finance Documents or otherwise grant an interest in them to any person and the Partnership, the General Partner and the Manager consent to such assignment, transfer or other action and undertake, in the event of such assignment or transfer being made or other action taken by the Security Agent, to execute and deliver all deeds and documents necessary for the purposes of receiving and acknowledging intimation of such assignment or otherwise required for such purposes.

## **12. Counterparts and Effective Date**

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- 12.1 This Assignment may be executed in any number of counterparts and by each of the parties on separate counterparts.
- 12.2 Where executed in counterparts:
  - 12.2.1 this Assignment will not take effect until each of the counterparts has been delivered;
  - 12.2.2 each counterpart will be held as undelivered until the parties agree a date on which the counterparts are to be treated as delivered; and
  - 12.2.3 the date of delivery may be inserted in the testing clause in the blank provided for the effective date of this Assignment.

## **13. Warrandice**

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The Chargors grant warrandice.

#### 14. Governing law and jurisdiction

This Assignment and all non-contractual obligations arising relative hereto shall be governed by and construed in accordance with Scots law. Each of the Partnership, the General Partner and the Manager prorogates the jurisdiction of the Scottish courts on a non-exclusive basis for the benefit of the Security Agent.

**IN WITNESS WHEREOF** this Assignment consisting of this and the seven preceding pages as well as the three schedules annexed hereto is executed in counterpart by the undernoted parties, with an effective date of 27 February 2023 ~~2022~~:

#### The Partnership

SUBSCRIBED for and on behalf of

**BENSELL US FEEDER V-B, L.P.**

acting by its general partner

**BENSON ELLIOT GP V LLP**

acting by its member, BENSON ELLIOT GP (SCOTLAND) LIMITED

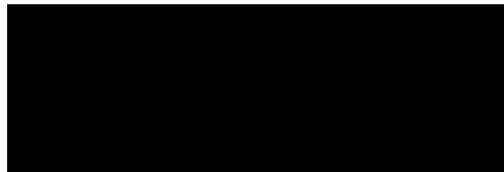
at LONDON

on 23 FEBRUARY 2023

by

JOSEPH DE LEO

Director/Authorised Signatory  
(Print Name)



Director/Authorised Signatory  
(Signature)

before this witness:

[Redacted] ..... Witness  
(Signature)

KENNETH ANDREW MACNAUGHTON  
(Print Name)

[Redacted]  
(Address)

**The General Partner**

SUBSCRIBED for and on behalf of

**BENSON ELLIOT GP V LLP**acting by its member, BENSON ELLIOT GP (SCOTLAND) LIMITEDat LONDONon 23 February 2023

by

JOSEPH DE LEODirector/Authorised Signatory  
(Print Name)Director/Authorised Signatory  
(Signature)

before this witness:

..... Witness

(Signature)

KENNETH ANDREW MACNAUGHTON

(Print Name)



(Address)

**The Manager**

SUBSCRIBED for and on behalf of

**PINEBRIDGE BENSON ELLIOT LLP**acting by its member, JOSEPH DE LEOat LONDONon 23 FEBRUARY 2023by JOSEPH DE LEODirector/Authorised Signatory  
(Print Name)Director/Authorised Signatory  
(Signature)

before this witness:


 .... Witness  
(Signature)

KENNETH ANDREW MACNAUGHTON  
 (Print Name)

  
 (Address)

**The Security Agent**

SUBSCRIBED for and on behalf of  
**THE ROYAL BANK OF SCOTLAND  
INTERNATIONAL LIMITED**

at St Helier, Jersey

on 23/02/2023

by

JAMES HAMELIN

Authorised Signatory

(Print Name)



Authorised Signatory

(Signature)

before this witness:



(Signature)

Witness

JOHN KIENSEY

(Print Name)



(Address)

**SCHEDULE 1**  
**PARTNERS**

This is schedule 1 referred to in the foregoing assignment in security by Bensell US Feeder V-B, L.P., Benson Elliot GP V LLP, Pinebridge Benson Elliot LLP and The Royal Bank Of Scotland International Limited as Security Agent.

1. Arizona PSPRS Trust
2. Board of Regents of The University of Texas System
3. California Institute of Technology
4. Pinebridge Secondary Partners IV, SLP
5. Pinebridge Secondary Partners V, SLP
6. Trustees of Tufts College

## SCHEDULE 2

### FORM OF SUPPLEMENTAL ASSIGNATION

This is schedule 2 referred to in the foregoing assignation in security by Bensell US Feeder V-B, L.P., Benson Elliot GP V LLP, Pinebridge Benson Elliot LLP and The Royal Bank Of Scotland International Limited as Security Agent.

#### SUPPLEMENTAL ASSIGNATION IN SECURITY by:

- (1) **BENSELL US FEEDER V-B, L.P.**, a limited partnership established in Scotland under the Limited Partnerships Act 1907 with registered number SL032423 having its principal place of business at 50 Lothian Road, Festival Square, Edinburgh EH3 9WJ (the "**Partnership**") acting by its general partner Benson Elliot GP V LLP;
- (2) **BENSON ELLIOT GP V LLP**, a limited liability partnership established in England under the Limited Liability Partnerships Act 2000 with registered number OC419958 having its registered office at One, Bedford Avenue, London, England, WC1B 3AU (the "**General Partner**");
- (3) **PINEBRIDGE BENSON ELLIOT LLP**, a limited liability partnership established in England under the Limited Liability Partnerships Act 2000 (previously called Benson Elliot Capital Management LLP) with registered number OC317119 and having its registered office at One, Bedford Avenue, London, England, WC1B 3AU (the "**Manager**");  
in favour of
- (4) **THE ROYAL BANK OF SCOTLAND INTERNATIONAL LIMITED**, established in [ ] and having a place of business at [ ] in its capacity as security trustee for the benefit of the Secured Parties under and in terms of the Facility Agreement (the "**Security Agent**", which expression shall include its successors and assignees as agent and as trustee foresaid).

#### WHEREAS:

- (A) Pursuant to the Facility Agreement, the Partnership, the General Partner and the Manager granted an assignation in security dated [●] in favour of the Security Agent (the "**Assignment**") in respect of various rights to receive undrawn commitments and other payments under the Partnership Agreement (as that term is defined in the Assignment); and
- (B) Further Partners have been assumed or substituted, the Commitments of Partners have increased or the assignation or transfer of the interests of Partners has taken place in accordance with the terms of the Partnership Agreement since the effective date of the [Assignment][latest supplemental assignation entered into pursuant to the Assignment dated [●]] and this Supplemental Assignment requires to be entered into pursuant to clause 8.3 of the Assignment.

#### NOW IT IS HEREBY PROVIDED AND DECLARED THAT:

##### 1. Interpretation

- 1.1 Unless the context otherwise requires, words or expressions defined in (or by reference in) the Assignment shall have the same meanings in this Supplemental Assignment (including its recital and schedules). In addition, in this Supplemental Assignment (including its recital and schedule):  

"**Additional Partner**" means each Partner which has been assumed or substituted or has increased its Commitments, and (where the assignee or transferee becomes a Partner or otherwise undertakes or becomes subject to a Commitment) each assignee or transferee of the interests of a Partner, in each case, since the effective date of the [Assignment][latest supplemental assignation entered into pursuant to the Assignment dated [●]], being, as at the date hereof, the parties specified in Part 2 of the Schedule and "Additional Partners" shall be construed accordingly;

"**Assigned Rights**" means all rights, title and interest, present and future of the Chargors in, to, under and relative to the Commitments and all of their other rights relative thereto under the Partnership Agreement, each Subscription Agreement, each Side Letter and any other documents ancillary or relating thereto, including, without limitation, rights to issue or procure the issue of Drawdown Notices and to receive payments or to require payments to be made by Partners and to enforce the same, and all other relevant rights, titles, powers, interests and privileges relative to such Commitments;



**"Chargor"** means each of the Partnership, the General Partner and the Manager for their respective interests;

**"Email Addresses [Letter / Certificate]"** means the letter dated [●] issued by [the Manager] in its capacity as [manager] of the Partnership;

**"Limited Partner"** has the meaning given to it in the Partnership Agreement;

**"Partners"** means the Limited Partners and the other partners in the Partnership, being, as at the date hereof, the parties specified in the schedule hereto and "Partner" shall be construed accordingly; and

**"Security Period"** means the period beginning on the date of this Supplemental Assignment and ending on the date on which the Security Agent is satisfied that all the Secured Obligations have been unconditionally and irrevocably paid or discharged in full and no Secured Party is under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any Fund Party pursuant to the Finance Documents.

- 1.2 The construction and interpretation provisions set out in and incorporated into clauses 1.2 and 1.3 of the Assignment will, unless the context otherwise requires, apply to this Supplemental Assignment.
- 1.3 The terms "this Security" and "this Supplemental Assignment" mean this supplemental assignment and all security and rights, powers, liabilities and obligations constituted hereby or pursuant hereto.
- 1.4 Any obligation of the Partnership, the General Partner or the Manager under this Supplemental Assignment remains in force during the Security Period.

## **2. Obligation to pay**

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- 2.1 Each of the Partnership and the General Partner (as primary obligor and not, as applicable, merely as guarantor) undertakes to the Security Agent (for the benefit of itself and the other Secured Parties) that it will pay or discharge the Secured Obligations at the times and in the manner provided in the relevant Finance Documents.
- 2.2 The undertakings contained in this clause and the security created pursuant to this Supplemental Assignment shall not extend to or include any liability or sum which would otherwise cause any such undertakings or security to be unlawful or prohibited by any applicable law.

## **3. Assignment in security**

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- 3.1 In security of the payment or discharge of all the Secured Obligations, each of the Chargors hereby assigns absolutely by way of security to the Security Agent all of the Assigned Rights.
- 3.2 Each of the Chargors hereby intimates to the Partnership, the General Partner and the Manager the assignment made in terms of clause 3.1 above and each of the Partnership, the General Partner and the Manager by its execution hereof acknowledges such intimation and confirms that it has received no notice that the Chargors have assigned, charged, pledged or otherwise disposed of or encumbered any of their respective rights or benefits under the Partnership Agreement, any Subscription Agreement, any Side Letter or any other documents ancillary or relating thereto, that it has no notice of any diligence executed in respect thereof, that payments will be made in respect of the Assigned Rights as directed by the Security Agent (and without any set-off under the Partnership Agreement or otherwise) and that it otherwise acknowledges and consents to and undertakes to act in compliance with the terms of this Supplemental Assignment.
- 3.3 Each Chargor warrants that a complete and accurate copy of the Partnership Agreement, each Subscription Agreement and each side letter has been provided to the Security Agent, that all the Partners as at the date hereof are listed by name in the schedule hereto, that all the Partners as at the date hereof have agreed to receive notices using the email address specified for each Partner in the Email Addresses [Letter / Certificate], that it has not assigned, charged, pledged or otherwise disposed of or encumbered any of its rights or benefits under the Partnership Agreement or any Subscription Agreement or Side Letter or any other documents ancillary or relating thereto and shall not do so and that no diligence has been executed nor other third party interest has arisen nor will be permitted to subsist in respect thereof.
- 3.4 The Security Agent shall not become a partner of the Partnership or be liable in any way to the Partnership, the General Partner, the Manager or the Partners or any other person under the

Partnership Agreement or any Subscription Agreement or Side Letter or otherwise by virtue of this Supplemental Assignment or its actions or failure to act pursuant to this Supplemental Assignment or by virtue of the failure by the Partnership, the General Partner, the Manager or any other person to perform any obligations under the Partnership Agreement or any Subscription Agreement or Side Letter or relative thereto or otherwise.

- 3.5 The Chargors undertake to intimate the assignment made in terms of Clause 3.1 above to each Additional Partner (other than the General Partner) by sending to each such Additional Partner within five Business Days of the effective date of this Supplemental Assignment a notice substantially in the form of the notice set out in schedule 3 to the Assignment *mutatis mutandis* (or in a form as otherwise agreed with the Security Agent), together with a certified true copy hereof, and promptly thereafter to exhibit to the Security Agent, in form and substance satisfactory to the Security Agent, evidence of the same having been sent to each such Additional Partner by recorded delivery post or another tracked delivery method involving signature acknowledging receipt.

#### **4. Incorporation of assignment**

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The parties hereby agree that all the rights, obligations, undertakings, warranties, powers, liabilities and immunities specified and contained in and incorporated into the Assignment which are relevant to the Assigned Rights and the security and other rights, obligations, powers and immunities created under and pursuant to this Supplemental Assignment shall be deemed to be repeated herein and shall apply *mutatis mutandis* to the Assigned Rights and the security and other rights, obligations, powers and immunities created hereunder and pursuant hereto except in so far as inconsistent herewith, provided always that this Supplemental Assignment shall be without prejudice to the Assignment and all of the rights, obligations, powers, liabilities and immunities comprised therein and arising pursuant thereto, which shall remain in full force and effect notwithstanding this Supplemental Assignment.

## 5. Assignment by Security Agent

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The Security Agent may at any time assign and/or otherwise transfer all or any of its rights and interests under, pursuant and in relation to this Supplemental Assignment to any person to whom it is permitted to transfer any of its rights under the Finance Documents or otherwise grant an interest in them to any person and the Partnership, the General Partner and the Manager consent to such assignment, transfer or other action and undertake, in the event of such assignment or transfer being made or other action taken by the Security Agent, to execute and deliver all deeds and documents necessary for the purposes of receiving and acknowledging intimation of such assignment or otherwise required for such purposes

## 6. Governing law and jurisdiction

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This Supplemental Assignment and all non-contractual obligations arising relative hereto shall be governed by and construed in accordance with Scots law and each of the Partnership, the General Partner and the Manager prorogates the jurisdiction of the Scottish courts on a non-exclusive basis for the benefit of the Security Agent.

**IN WITNESS WHEREOF** this Supplemental Assignment is executed as follows:

### The Partnership

SUBSCRIBED for and on behalf of  
**BENSELL US FEEDER V-B, L.P.**

acting by its general partner

**BENSON ELLIOT GP V LLP**

acting by its member, [•]

at .....

on ..... Member

by ..... (Signature)

..... Member  
 (Print Name)

before this witness:

..... Witness  
 (Signature)

.....  
 (Print Name)

.....  
 (Address)

**The General Partner**

SUBSCRIBED for and on behalf of

**BENSON ELLIOT GP V LLP**

acting by its member, [•]

at .....

on .....

by

..... Member (Signature) ..... Member  
 (Print Name)

before this witness:

..... Witness  
 (Signature)

.....  
 (Print Name)

.....  
 (Address)

**The Manager**

SUBSCRIBED for and on behalf of

**PINEBRIDGE BENSON ELLIOT LLP**

acting by its member, [•]

at .....

on .....

by

..... Member (Signature) ..... Member  
 (Print Name)

before this witness:

..... Witness  
 (Signature)

.....  
 (Print Name)

.....  
 (Address)

**SCHEDULE TO SUPPLEMENTAL ASSIGNATION  
PARTNERS**

This is the schedule referred to in the foregoing supplemental assignation in security by Bensell US Feeder V-B, L.P., Benson Elliot GP V LLP, Pinebridge Benson Elliot LLP and The Royal Bank Of Scotland International Limited as Security Agent.

**Part 1  
Existing Partners**

[List to be inserted]

**Part 2  
Additional Partners<sup>1</sup>**

[List to be inserted]

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<sup>1</sup> To include new partners as well as partners that have increased their commitment.

**Schedule 3**  
**Form of Scottish Investor Notice**

This is schedule 3 referred to in the foregoing assignation in security by Bensell US Feeder V-B, L.P., Benson Elliot GP V LLP, Pinebridge Benson Elliot LLP and The Royal Bank Of Scotland International Limited as Security Agent.

From: BENSELL US FEEDER V-B, L.P. (the "**Partnership**")  
 [PARTNERSHIP ADDRESS]  
 BENSON ELLIOT GP V LLP (the "**General Partner**")  
 [GENERAL PARTNER ADDRESS]  
 and BENSON ELLIOT CAPITAL MANAGEMENT LLP (the "**Manager**")  
 [MANAGER ADDRESS]  
 To: Each of the Limited Partners of the Partnership

Date: \_\_\_\_\_

Dear Sir / Madam

We are writing to inform you that on [date], BENSELL US FEEDER V-B, L.P. entered into a facility agreement with The Royal Bank Of Scotland International Limited (the "**Bank**"). In connection with the facility agreement, the Partnership, the General Partner and the Manager have entered into security documents pursuant to which they have granted the Bank (in its capacity as Security Agent, the "**Security Agent**") security interests in certain assets of the Partnership, the General Partner and the Manager. This includes assigning to the Security Agent the Partnership's, the General Partner's and the Manager's respective rights to issue calls and receive contributions from investors under the Partnership's partnership agreement and related documents and we hereby give notice to you of this as an investor and partner in the Partnership. A certified copy of the relevant security document is enclosed for your information.<sup>2</sup>

Under the terms of the security documents, all contributions to the Partnership are to be paid to the Partnership's bank account at [●] using the following details unless otherwise advised by the Security Agent:

[details to be completed]

If you have any questions, please call [●] at [●] or [●] at [●].

Yours faithfully,

BENSON ELLIOT CAPITAL MANAGEMENT LLP

(for itself and on behalf of BENSELL US FEEDER V-B, L.P. and BENSON ELLIOT GP V LLP)

By: \_\_\_\_\_  
 Name: \_\_\_\_\_  
 Title: \_\_\_\_\_

By: \_\_\_\_\_  
 Name: \_\_\_\_\_  
 Title: \_\_\_\_\_

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<sup>2</sup> Certified copy of Scots law assignation in security/supplemental assignation in security to be enclosed.