



Registration of a Charge

Company Name: **POLLEN STREET CAPITAL LIMITED**

Company Number: **08741640**



XC936U2

Received for filing in Electronic Format on the: **30/10/2023**

Details of Charge

Date of creation: **18/10/2023**

Charge code: **0874 1640 0026**

Persons entitled: **BARCLAYS BANK PLC, 1 CHURCHILL PLACE, LONDON E14 5HP AS
SECURITY AGENT**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Chargor acting as a bare trustee for the property.

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: **JOSEPH LUKE**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8741640

Charge code: 0874 1640 0026

The Registrar of Companies for England and Wales hereby certifies that a charge dated 18th October 2023 and created by POLLEN STREET CAPITAL LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 30th October 2023 .

Given at Companies House, Cardiff on 1st November 2023

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

DATED October 18, 2023

THE PERSONS LISTED IN SCHEDULE 1
AS CHARGORS

IN FAVOUR OF

BARCLAYS BANK PLC
AS THE SECURITY AGENT

LIMITED RECOURSE GUARANTEE AND PLEDGE
OF PARTNERSHIP INTERESTS

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THIS AGREEMENT is made by way of deed on October 18, 2023

BY

- (1) **THE PERSONS**, listed in Schedule 1 (*The Chargors*) (each a "**Chargor**" and together the "**Chargors**"); in favour of
- (2) **BARCLAYS BANK PLC** as trustee for each of the Secured Parties on the terms and conditions set out in the Facilities Agreement (the "**Security Agent**").

RECITALS:

- (A) Further to a facilities agreement dated October 18, 2023 between, amongst others, PSC III Pooling, LP as borrower and security provider, PSC III LP, PSC III G, LP and PSC III G GP Limited as security providers, PSC III G GP Limited and PSC III GP Limited as general partners, and Barclays Bank PLC as agent and security agent, the Lender(s) have agreed to make available to the Borrower (i) a term loan facility in GBP in an aggregate amount equal to the Total Refinancing Facility Commitments and (ii) a term loan facility in GBP in an aggregate amount equal to the Total Delayed Draw Facility Commitments (the "**Facilities Agreement**").
- (B) It is a condition precedent to the first Utilisation made under the Facilities Agreement that the Chargors enter into this Agreement.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

"**Acceleration Event**" has the meaning given to it in the Facilities Agreement.

"**Administration Event**" means:

- (a) the presentation of an application to the court for the making of an administration order in relation to a Chargor; or
- (b) the giving of written notice by any person (who is entitled to do so) of its intention to appoint an administrator of a Chargor or the filing of such a notice with the court.

"**Charged Portfolio**" means the Partnership Interests and all distributions, whether of profits, income, return of capital or otherwise, dividends, interest and other monies at any time payable in respect of the Partnership Interests and all other rights, powers, benefits, claims, causes of action, contracts, warranties, remedies, Security, guarantees, indemnities, covenants for title, proceeds of sale and other monies and proceeds in respect of or derived from the Partnership Interests (whether by way of redemption, bonus, preference, option, substitution, conversion, compensation or otherwise) held by, to the order of, or on behalf of any Chargor at any time.

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

"English PISA" means the English law governed security over partnership interests agreement dated on or about the date of this Agreement between the Chargors and the Security Agent.

"Interest" has the meaning given to it in the Partnership Agreement.

"Partnership" means PSC III Pooling, LP, a limited partnership established in Ontario, Canada with registration number 290957497.

"Partnership Agreement" means the second amended and restated limited partnership agreement dated June 28, 2021 between the Chargors constituting the Borrower.

"Partnership Documents" means:

- (a) the Partnership Agreement; and
- (b) the limited partnership declaration of the Partnership.

"Partnership Interests" means all of a Chargor's rights, title, share, units and interest from time to time in and to:

- (a) the capital of, and the assets of, the Partnership; and
- (b) the Partnership Documents entered into by, given to other otherwise benefiting that Chargor,

including for the avoidance of doubt each Chargor's Units or Interest in the Partnership.

"Party" means a party to this Agreement.

"PPSA" means the *Personal Property Security Act* (Ontario) and the regulations thereunder.

"Receiver" means a receiver, receiver and manager or, where permitted by law, an administrative receiver and that term will include any appointee made under a joint or several appointment.

"Secured Obligations" has the meaning given to it in the Facilities Agreement.

"Securities Account" has the meaning given to it in the PPSA.

"Securities Intermediary" has the meaning given to it in the PPSA.

"Security Period" means the period beginning on the Effective Time and ending on the date on which the Security Agent is satisfied that the Secured Obligations have been irrevocably and unconditionally paid or discharged in full and no Secured Party is under any further actual or contingent obligation to make advances or provide other financial accommodation to the Borrower or any other person under any of the Finance Documents.

"STA" means the *Securities Transfer Act, 2006* (Ontario) and the regulations thereunder.

"Transfer" has the meaning given to it in the Partnership Agreement.

"Unit " has the meaning given to it in the Partnership Agreement.

"Unit Certificate" has the meaning given to it in the Partnership Agreement.

1.2 Terms defined in other Finance Documents

Unless defined in this Agreement or the context otherwise requires, a term defined in the Facilities Agreement or in any other Finance Document has the same meaning in this Agreement or any notice given under or in connection with this Agreement.

1.3 Construction

In this Agreement:

- (a) the rules of interpretation contained in clauses 1.2 (*Construction*) and 1.3 (*Currency Symbols and definitions*) of the Facilities Agreement shall apply to the construction of this Agreement, or in any notice given under or in connection with this Agreement; and
- (b) references in this Agreement to any Clause or Schedule shall be to a Clause or Schedule contained in this Agreement.

1.4 Third party rights

- (a) Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right to enforce or to enjoy the benefit of any term of this Agreement.
- (b) Subject to clause 34.4 (*Other Exceptions*) of the Facilities Agreement but otherwise notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Agreement at any time.
- (c) Any Receiver may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph (b) above.

1.5 Incorporation of provisions from Facilities Agreement

The provisions of clauses 1.6 (*Limited Recourse*), 11 (*Withholding tax and indemnities*), 13 (*Other indemnities*), 15 (*Costs and Expenses*), 24.30 (*Currency Conversion*), 28 (*Set-off*), 30 (*Notices*), 31.1 (*Accounts*), 31.2 (*Certificates and Determinations*), 32 (*Partial Invalidity*), 33 (*Remedies and Waivers*), 34 (*Amendments and waivers*) and 39 (*Enforcement*) of the Facilities Agreement are incorporated into this Agreement as if expressly set out in full in this Agreement, but, to the extent applicable, so that references in those clauses to the Facilities Agreement are references to this Agreement and references to the Borrower are references to the Chargors.

1.6 Present and future assets

- (a) A reference in this Agreement to any Partnership Interest or other asset includes, unless the contrary intention appears, present and future Partnership Interests and other assets.
- (b) The absence of or incomplete details of any Security assets in any Schedule shall not affect the validity or enforceability of any Security under this Agreement.

1.7 Security Agent assumes no obligations

The Security Agent shall not be under any obligation in relation to any Partnership Documents as a consequence of this Agreement and each Chargor shall at all times remain liable to perform all obligations by it in respect of each Partnership Document.

1.8 Relationship with the English PISA

- (a) Notwithstanding any other provision of this Agreement:
 - (i) all Security created by or pursuant to this Agreement is created in addition and without prejudice to the Security created by or pursuant to the English PISA;
 - (ii) where this Agreement purports to create a first fixed charge over any assets subject to a first fixed charge under the English PISA, the first fixed charge created by or pursuant to or pursuant to this Agreement shall be a second-ranking charge subject only to the first ranking charge created by or pursuant to the English PISA until such time as the first fixed charge created by or pursuant to the English PISA has no, or ceases to have, effect, and, for so long as the English PISA remains in force and effect, any reference in this Agreement to an asset subject to the English PISA being assigned or secured with full title guarantee, shall be construed accordingly; and
 - (iii) no breach or default shall arise under this Agreement or any other Finance Document as a result of the execution of or the existence of any Security created (or purported to be created) by or pursuant to the English PISA or this Agreement.
- (b) Provided that a Chargor is in compliance with the terms of the English PISA (including without limitation, any obligation to deliver or deposit any deeds, documents of title, certificates, evidence of ownership or related documentation, to give any notice or to carry out any registration or filing) then to the extent that the terms of this Agreement impose the same or no less onerous obligations in respect of the same assets, that Chargor will be deemed to have complied with the relevant obligations herein (other than with respect to Clause 2 (*Limited Recourse Guarantee of Secured Obligations by Chargors*) or, to the extent applicable, the registration of this Agreement under the PPSA or any other obligation relating to the creation or perfection of the Security created by or

pursuant to this Agreement under, or that is otherwise connected with, Ontario law).

1.9 **Holding of physical interest certificates**

Where the Security Agent is holding any physical interest certificates that are delivered to it in connection with the Facilities Agreement, the Security Agent will (without prejudice to any of its rights under this Agreement or any other Finance Document, including without limitation its right to take any enforcement action or other actions permitted following an Acceleration Event) safeguard such interest certificates but it will not provide administration services in respect of such certificates (for example, it will not maintain accounts for the Chargors, settle any transactions in respect of the interests, collect and deal with dividends and other income associated with the interests or carry out corporate actions in respect of the interests such as proxy voting). As a result, the Security Agent will not hold the interest certificates pursuant to the requirements relating to the holding of assets on behalf of clients in the FCA Client Assets Rulebook (CASS).

2. **LIMITED RECOURSE GUARANTEE OF SECURED OBLIGATIONS BY CHARGORS**

2.1 **Guarantee of Secured Obligations**

- (a) Subject to the provisions hereof, each Chargor hereby unconditionally and irrevocably guarantees, jointly and severally, in favour of the Security Agent on its own behalf and for the benefit of the Secured Parties the due and punctual payment and performance in full of the Secured Obligations in accordance with their respective terms (the "**Guarantee**").
- (b) Each Chargor hereby waives notice of acceptance of this Agreement and acknowledges that it has been provided with, and reviewed copies of, the Facilities Agreement and other Finance Documents.
- (c) All debts and liabilities, present and future, of the Borrower to the Chargors ("**Intergroup Indebtedness**") are assigned to the Security Agent, as agent for and on behalf of the Secured Parties, and postponed to the Secured Obligations. Until the Secured Obligations have become due and payable hereunder, the Chargors may receive payments in respect of Intergroup Indebtedness in accordance with its terms. Upon the Secured Obligations having become due and payable hereunder, all moneys received by the Chargors in respect of Intergroup Indebtedness shall be received in trust for the Security Agent on its own behalf and as agent and on behalf of the Secured Parties and forthwith upon receipt shall be paid over to the Security Agent, on its own behalf and as agent and on behalf of the Secured Parties, all without in any way lessening or limiting the liability of each Chargor under this Agreement. This assignment and postponement shall remain in full force and effect until repayment in full to the Security Agent on its own behalf and as agent and on behalf of the Secured Parties of all the Secured Obligations, notwithstanding that the liability of the Chargors may have been discharged or terminated.

2.2 Limited recourse

The Guarantee is made for the sole purpose of enabling the Security Agent to obtain an effective charge or other Security in and to all of the Charged Property for payment and performance of the Secured Obligations. Notwithstanding any other provisions hereof (including any payment or indemnity provisions):

- (a) the liability of each Chargor to the Security Agent under this Guarantee is limited to the extent such liability is required to permit the Security Agent to realize upon the Charged Property;
- (b) the Security Agent shall not be entitled to sue or to commence any action against the Chargors to recover any sum owing by the Chargors to the Security Agent pursuant to this Guarantee, unless such suit or action is necessary to permit the Security Agent to realize upon the Charged Property; and
- (c) if any of the Chargors shall default in payment or performance of any of its obligations under this Guarantee, the sole recourse of the Security Agent against the Chargors shall be with respect to the Charged Property, or any amounts received upon the realization of such Charged Property pursuant to the terms of the Finance Documents, and the Security Agent shall not under any circumstances have any right to payment from the Chargors under this Guarantee other than through realization on the Charged Property, or against any property or assets other than the Charged Property and for greater clarity and without limiting the foregoing no Chargor shall be liable to the Security Agent for any deficiency resulting from any such realization or otherwise.

2.3 Guarantee absolute

- (a) The liability of all of the Chargors under this Guarantee shall be absolute and unconditional irrespective of any matter referred to in Clause 14.5 (*Waiver of defences*), it being the intent of the Chargors that liability to the Security Agent and the Secured Parties under this Guarantee shall be absolute and unconditional under any and all circumstances and shall not be discharged except by payment in full of the Secured Obligations or at the end of the Secured Period. Each Chargor irrevocably waives any defence, set-off or counterclaim in respect of such liability that might otherwise arise by reason of anything referred to in Clause 14.5 (*Waiver of defences*). Neither the Security Agent nor the Secured Parties shall be concerned to see or enquire into the powers of the Borrower or any of its directors, officers, managers or other agents, acting or purporting to act on its behalf, and moneys, advances, renewals or credits in fact borrowed or obtained from the Secured Parties in professed exercise of such powers shall be deemed to form part of the Secured Obligations, notwithstanding that such borrowing or obtaining of moneys, advances, renewals or credits shall be in excess of the powers of the Borrower or of its directors, officers, managers or other agents aforesaid, or be in any way irregular, defective or informal. This Guarantee shall continue to be effective or be reinstated, as the case may be, if at any time any payment or performance of any of the Secured Obligations is rescinded or must otherwise be returned by the Secured Parties upon the insolvency, bankruptcy or reorganization of the Borrower or otherwise, all as though such payment had not been made. The

obligations and liabilities of the Chargors under this Guarantee shall not be released, discharged, limited or in any way affected by anything done, suffered or permitted by the Security Agent and/or the Secured Parties in connection with any moneys advanced by the Secured Parties to the Borrower or any security therefor, including any loss of or in respect of any Security received by the Security Agent from the Borrower or others or by any other matter, act, omission, circumstance or other thing of any nature, kind or description, other than the due payment or performance in full of all of the Obligations.

- (b) The Security Agent shall not be bound or obliged to exhaust its recourse against the Borrower or other persons or any security or collateral it may hold or take any other action before being entitled to enforce this Guarantee in accordance with the provisions hereof.
- (c) Any account settled by or between the Security Agent or the Secured Parties and the Borrower with respect to the Secured Obligations or any of them shall be accepted by the Chargors as conclusive evidence that the balance or amount thereby appearing due to the Secured Parties or the Security Agent is so due.
- (d) This Guarantee is in addition to and without prejudice to any other guarantees or security of any kind now or hereafter held by the Security Agent or the Secured Parties.

2.4 Continuing guarantee

This Guarantee is a continuing guarantee and shall remain in full force and effect until the later of (i) indefeasible payment in full of the Secured Obligations and all other amounts payable hereunder and (ii) the termination of the Secured Parties' obligations to advance funds under the Facilities Agreement. None of the Secured Obligations shall be limited, lessened or released, nor shall this Agreement be discharged, by the recovery of any judgment against the Borrower or any other person, by any voluntary or involuntary liquidation, dissolution, winding-up, merger or amalgamation of the Borrower, any Chargor or any other person, by any sale or other disposition of all or substantially all of the assets of the Borrower, or by any judicial or extra-judicial receivership, insolvency, bankruptcy, assignment for the benefit of creditors, reorganization, moratorium, arrangement, composition with creditors or other proceedings affecting the Borrower, any Chargor or any other person. If at any time the Security Agent has the right to accelerate the payment of moneys owed to it under the Facilities Agreement, and such acceleration is prevented by reason of the pendency against the Borrower of a case or proceeding under a bankruptcy or insolvency law, each Chargor agrees that, for purposes of the Finance Documents such payment shall be deemed to have been accelerated in accordance with the terms thereof, and the Chargors shall forthwith pay or cause to be paid the full amount of principal of and interest so owing and any other amounts guaranteed hereunder without further notice or demand. This is a guarantee of payment, not a deficiency guarantee.

2.5 Indemnity

It is the intent of this Guarantee that the Security Agent and the Secured Parties be fully indemnified for the complete payment and performance of all of the Secured Obligations. If for any reason the Security Agent or the Secured Parties cannot obtain

full payment or performance of all of the Secured Obligations from the Borrower or under this Guarantee, each Chargor agrees as a separate covenant, distinct from this Guarantee, to fully indemnify the Security Agent and the Secured Parties for all loss, cost, damage, expense, claims and liability which the Security Agent or the Secured Parties may at any time suffer or incur in connection with:

- (a) any failure of the Borrower to duly and punctually pay or perform the Secured Obligations;
- (b) any loss for any reason, including by operation of law or by the negligence of the Security Agent or the Secured Parties or otherwise, of any right the Security Agent or the Secured Parties have against the Borrower or any Chargor; and
- (c) any action or omission of the Security Agent or the Secured Parties in connection with the enforcement of any of their rights or remedies against the Borrower or the Chargors.

For greater certainty, notwithstanding the foregoing, the liability of each Chargor pursuant to this Clause 2.5 (*Indemnity*) shall be limited as set out in Clause 2.2 (*Limited Recourse*).

2.6 Waiver of subrogation

The Chargors shall have no right of subrogation in respect of payments made to the Security Agent or the Secured Parties hereunder until such time as all Secured Obligations to the Security Agent and/or the Secured Parties shall have been fully satisfied. In the case of the receivership, interim receivership, sequestration, administration, liquidation, winding-up, dissolution or bankruptcy of the Borrower (whether voluntary or involuntary) or any similar proceeding in respect of the Borrower for the relief from or otherwise affecting creditors of the Borrower, or in the event that the Borrower shall make any assignment for the general benefit of creditors, an arrangement, a compromise, or composition with its creditors (each, an "**Insolvency Proceeding**"), the Secured Parties shall have the right to rank for their full claims and to receive all dividends or other payments in respect thereof until their claims have been paid in full and each Chargor shall continue to be liable to the Secured Parties for any balance which may be owing to the Secured Parties by the Borrower. If any amount shall be paid to the Chargors in connection with an Insolvency Proceeding at any time when all Obligations shall not have been fully satisfied, such amount shall be held in trust for the benefit of the Security Agent and the Secured Parties and shall forthwith be paid to the Security Agent on its own behalf and for and on behalf of the Secured Parties to be credited and applied against the Secured Obligations, whether matured or unmatured. If (a) any Chargor shall make payment to the Security Agent and/or the Secured Parties of all or any part of the Secured Obligations and (b) all the Secured Obligations shall be paid in full, the Security Agent will, at such Chargor's request, forthwith, execute and deliver to such Chargor appropriate documents, without recourse and without representation or warranty, necessary to evidence the transfer by subrogation to such Chargor of its interest in the Secured Obligations resulting from such payment by such Chargor.

3. **CHARGE AND GRANT OF SECURITY INTEREST**

With effect from the Effective Time, each Chargor (i) charges, with full title guarantee, by way of first fixed charge in favour of the Security Agent as trustee for the Secured Parties, all of its rights, title and interest from time to time in and to the Charged Portfolio and (ii) hereby pledges, assigns, hypothecates, transfers and delivers to the Security Agent as trustee for the Secured Parties and grants to the Security Agent as trustee for the Secured Parties a security interest (the “**Security Interest**”) in the Charged Portfolio, in each case as continuing security for the payment and discharge of all of the Secured Obligations. Each Chargor and the Security Agent acknowledge and agree that value has been given for the granting of the Security Interest and that they have not agreed to postpone the time for attachment thereof except for after-acquired property forming part of the Charged Portfolio the attachment to which shall occur forthwith upon a Chargor acquiring rights thereto. Each of the Chargors hereby acknowledges receipt of a true copy of this Agreement.

4. **PROVISIONS AS TO SECURITY AND PERFECTION**

4.1 **Negative pledge**

Except as permitted under the Facilities Agreement, no Chargor shall at any time during the Security Period create or permit to subsist any Security over all or any part of the Charged Portfolio or dispose of or otherwise deal with any part of the Charged Portfolio.

4.2 **No Securities Accounts**

Each Chargor represents and warrants to the Security Agent that none of the Charged Portfolio is held in any Securities Account or on deposit with or in the name of any Securities Intermediary.

4.3 **Deposit of Unit certificates**

Each Chargor shall, on the date the Effective Time occurs or, if the Effective Time occurs after 7.00 p.m. London time on that date, on the following Business Day (and upon its coming into possession thereof at any time) (i) deposit with the Security Agent (or procure the deposit of) all certificates and other documents of title to the Partnership Interests including the Unit Certificates of the relevant Chargor, duly endorsed in blank for transfer or accompanied by duly executed transfer powers, and (ii) do all other things that the Security Agent may require to transfer the Partnership Interests to, and register the Partnership Interests in the name of, the Security Agent (or its nominee(s)) at any time the Security created by or pursuant to this Agreement has become enforceable in accordance with Clause 7 (*Enforcement of Security*).

4.4 **Deposit of related assets**

With effect from the Effective Time, each Chargor shall, promptly upon the accrual, offer or issue of any stocks, shares, units, warrants or other securities in respect of or derived from the Charged Portfolio (or upon acquiring any interest therein) (i) notify the Security Agent of that occurrence and deposit with the Security Agent (or procure the deposit of) all certificates and other documents of title representing such assets in respect of such assets as the Security Agent may require, duly endorsed in blank for

transfer or accompanied by duly executed transfer powers, and (ii) issue such instructions as the Security Agent may require in order to procure the issue or transfer to the Security Agent (or its nominee(s)) of such assets at any time the Security created by or pursuant to this Agreement has become enforceable in accordance with Clause 7 (*Enforcement of Security*).

4.5 Custodians and nominees

The Security Agent may appoint and pay any person to act as a custodian or nominee on any terms in relation to all or any part of the Charged Portfolio as the Security Agent may determine and the Security Agent shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any such person, except in the case of gross negligence or wilful misconduct, or be bound to supervise the proceedings or acts of any such person.

4.6 Further advances

Subject to the terms of the Finance Documents, if the Lenders are under an obligation to make further advances to the Borrower, that obligation shall be deemed to be incorporated into this Agreement as if set out in this Agreement.

4.7 Acknowledgement by the Partnership

With effect from the Effective Time, each Chargor, by its execution of this Agreement, in its capacity as the general partner or limited partner (as applicable) of the Partnership, accepts that its execution of this Agreement constitutes notice to the relevant Chargor and the Partnership of each matter referred to herein, and:

- (a) consents to, and acknowledges, notice of each such matter referred to herein (including the Security created by this Agreement) on its own behalf and on behalf of the Partnership; and
- (b) consents and agrees to any Transfer of the Partnership Interests made as a result of an enforcement of the Security created by this Agreement.

4.8 No partnership or transfer of interests

The parties to this Agreement acknowledge and agree that:

- (a) no Chargor is (either separately or jointly) in partnership with the Security Agent or any of the Secured Parties or any Receiver or other person appointed for such purposes and that no provision of this Agreement shall be construed as creating such a partnership;
- (b) no Secured Party or any Receiver or other person appointed for such purposes assumes, nor shall be obliged to perform, any obligations of the Chargors and nothing in this Agreement shall be construed so as to transfer any such obligations to a Secured Party or any Receiver or other person appointed for such purposes; and

- (c) the Security Agent is not and no Secured Party shall be liable in any way to indemnify any Chargor or otherwise reimburse any Chargor in respect of the Charged Portfolio or any Chargor's position as a partner of the Partnership.

4.9 Registration of security

Each Chargor will, from time to time at the request of the Security Agent, promptly effect or permit all registrations, filings, recordings and all re-registrations, re-filings and re-recordings of or in respect of this Agreement and the Security Interest in such offices of public record and at such times as may be necessary in perfecting, maintaining and protecting the validity, effectiveness and priority of this Agreement and/or of the Security Interest. Each Chargor waives, in accordance with subsection 46(6.1) of the PPSA, the right to receive a copy of the verification statement in respect of any financing statement registered under the PPSA, and of any verification statement in respect of any financing change statement registered under the PPSA in respect of such financing statement. Each Chargor shall not change its name or add any new business name, change its jurisdiction of incorporation or formation, or change any of its locations without providing at least fifteen Business Days' advance written notice to the Security Agent of such change or addition and shall not change its business structure or identity except as permitted by the Facilities Agreement.

5. FURTHER ASSURANCE

Clause 19.16 (*Further Assurance*) of the Facilities Agreement shall apply in relation to this Agreement as if incorporated in this Agreement *mutatis mutandis* in respect of each Chargor.

6. VOTING RIGHTS AND DIVIDENDS

6.1 Voting rights and dividends prior to an Acceleration Event

Prior to the occurrence of an Acceleration Event, each Chargor shall:

- (a) be entitled to receive and retain any and all dividends, interest and other monies or distributions of an income nature arising from the Charged Portfolio; and
- (b) be entitled to exercise all voting and other consensual rights in relation to the Charged Portfolio.

6.2 Voting rights and dividends after an Acceleration Event

- (a) Upon the occurrence of an Acceleration Event, the Security Agent may, at its discretion, instruct each Chargor to, or (in the name of each relevant Chargor or otherwise and without any further consent or authority from that Chargor):
 - (i) compel performance of the Partnership Documents;
 - (ii) exercise (or refrain from exercising) any voting and other consensual rights in respect of the Charged Portfolio;

- (iii) apply all dividends, distributions, interest and other monies arising from the Charged Portfolio as though they were the proceeds of sale under this Agreement;
- (iv) transfer the Charged Portfolio into the name of the Security Agent or such nominee(s) of the Security Agent as it shall require; and
- (v) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Charged Portfolio including the right, in relation to the Partnership Interests or any other asset included in the Charged Portfolio, to concur or participate in:
 - (A) the reconstruction, merger, sale, winding-up or other disposal of the Partnership or any of its assets or undertaking (including the exchange, conversion or reissue of any such interests as a consequence thereof);
 - (B) the release, modification or variation of any rights or liabilities attaching to such interests; and
 - (C) the exercise, renunciation or assignment of any right to subscribe for any such interests,

in each case in the manner and on the terms as the Security Agent thinks fit, and the proceeds of any such action shall form part of the Charged Portfolio.

7. ENFORCEMENT OF SECURITY

Any time after the occurrence of:

- (a) an Acceleration Event;
- (b) an Administration Event; or
- (c) a request from a Chargor to the Security Agent that it exercise any of its powers under this Agreement,

the guarantee provided for in Clause 2 (*Guarantee of Secured Obligations*) and the Security created by or pursuant to this Agreement are immediately enforceable (subject to Clause 2.2 (*Limited Recourse*)) and the Security Agent (which shall include for purposes of this Clause 7 (*Enforcement of Security*) any Receiver appointed in accordance with Clause 9 (*Appointment of Receiver*)) may, without notice to any Chargor or prior authorisation from any court, in its absolute discretion:

- (i) secure and perfect its title to all or any part of the Charged Portfolio (including transferring the Charged Portfolio into the name of the Security Agent or its nominees) or otherwise exercise in relation to the Charged Portfolio all the rights of an absolute owner;
- (ii) 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 Portfolio (and any assets of the relevant

Chargor which, when got in, would be part of the Charged Portfolio) at the times, in the manner and on the terms it thinks fit (including whether for cash or non-cash consideration);

- (iii) dispose of the Charged Portfolio in accordance with Clause 8 (*Sale of Charged Portfolio*);
- (iv) where the Security Agent has taken possession of the Charged Portfolio or has control over the Charged Portfolio as herein provided, retain the Charged Portfolio irrevocably, subject to the PPSA or other applicable law, by giving notice thereof to the Chargors and to any other Persons required by law in the manner provided by law provided that such retention reduces the amount of the Secured Obligations by an amount equal to the fair market value, as reasonably determined by the Security Agent, of the Charged Portfolio so retained; and
- (v) whether or not it has appointed a Receiver, exercise all or any of the rights, powers, authorities and discretions conferred by applicable laws and by this Agreement on any Receiver or otherwise conferred by law on mortgagees or Receivers.

8. SALE OF CHARGED PORTFOLIO

8.1 Sale procedures

- (a) The parties hereto acknowledge and agree that any sale permitted by Clause 7 (*Enforcement of Security*) may be a sale of either all or any portion of the Charged Portfolio and may be by way of public auction, public tender, private contract or otherwise without notice, advertisement or any other formality, except as required by law, all of which are hereby waived by the Chargors to the extent permitted by law. To the extent not prohibited by law, any such sale may be made with or without any special condition as to the upset price, reserve bid, title or evidence of title or other matter and from time to time as the Security Agent (which in this Clause 8 shall include any Receiver) in its sole discretion thinks fit with power to vary or rescind any such sale or buy in at any public sale and resell. The Security Agent may sell the Charged Portfolio for a consideration payable by instalments either with or without taking security for the payment of such instalments and may make and deliver to any purchaser thereof good and sufficient deeds, assurances and conveyances of the Charged Portfolio and give receipts for the purchase money, and any such sale shall be a perpetual bar, both at law and in equity, against the Chargors and all those claiming an interest in the Charged Portfolio by, from, through or under the Chargors.
- (b) The Chargors hereto further acknowledge and agree that in connection with any sale of any of the Charged Portfolio, the Security Agent is authorized to comply with any limitation or restriction as it may be advised by counsel or otherwise considers is necessary to comply with applicable law, including compliance with procedures that may restrict the number of prospective bidders and purchasers, requiring that prospective bidders and purchasers have certain qualifications, and restricting prospective bidders and purchasers to Persons

who will represent and agree that they are purchasing for their own account or investment and not with a view to the distribution or resale of the Charged Portfolio. The Chargors further agree that compliance with any such limitation or restriction will not result in a sale being considered or deemed not to have been made in a commercially reasonable manner, and the Security Agent will not be liable or accountable to the Chargors for any discount allowed by reason of the fact that such Charged Portfolio is sold in compliance with any such limitation or restriction.

8.2 No obligation to enforce

The Security Agent shall not be under any obligation to, or liable or accountable for any failure to, enforce payment or performance of the Secured Obligations or to seize, realize, take possession of or dispose of the Charged Portfolio and shall not be under any obligation to institute proceedings for any such purpose.

8.3 Waivers of statutory provisions

To the fullest extent permitted by law, the Chargors waive all of the rights, benefits and protections given by the provisions of any existing or future statute which imposes limitations upon the powers, rights or remedies of a secured party or upon the methods of realization of security, including any seize or sue or anti-deficiency statute or any similar provisions of any other statute. The Chargors acknowledge that the provisions of this Agreement and, in particular, those respecting rights, remedies and powers of the Security Agent and any Receiver against the Chargors and the Charged Portfolio in accordance with Clause 7 (*Enforcement of Security*), are commercially reasonable and not manifestly unreasonable.

9. APPOINTMENT OF RECEIVER

9.1 Appointment and removal

After the Security created by or pursuant to this Agreement has become enforceable in accordance with Clause 7 (*Enforcement of Security*), the Security Agent may by deed or otherwise (acting through an authorised officer of the Security Agent) without prior notice to any Chargor:

- (a) appoint one or more persons to be a Receiver of the whole or any part of the Charged Portfolio;
- (b) appoint two or more Receivers of separate parts of the Charged Portfolio;
- (c) remove (so far as it is lawfully able) any Receiver so appointed; and
- (d) appoint another person(s) as an additional or replacement Receiver(s).

9.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 9.1 (*Appointment and removal*) shall be:

- (a) entitled to act individually or together with any other person appointed or substituted as Receiver;
- (b) the agent of each Chargor which shall be solely responsible for the Receiver's acts, defaults and liabilities and for the payment of the Receiver's remuneration and no Receiver shall at any time act as agent for the Security Agent; and
- (c) entitled to be remunerated at a rate to be fixed by the Security Agent from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925).

9.3 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 applicable laws or otherwise and such powers shall remain exercisable from time to time by the Security Agent in respect of any part of the Charged Portfolio.

10. POWERS OF RECEIVERS

Every Receiver shall (subject to any restrictions in the Receiver's instrument of appointment but notwithstanding any winding-up or dissolution of any Chargor) have and be entitled to exercise, in relation to the Charged Portfolio (and any assets of any Chargor which, when got in, would be part of the Charged Portfolio) in respect of which the Receiver was appointed, and as varied and extended by the provisions of this Agreement (in the name of or on behalf of any Chargor or in the Receiver's own name and, in each case, at the cost of that Chargor):

- (a) all the powers conferred by applicable laws on mortgagors and on mortgagees in possession and on receivers;
- (b) all the powers and rights of an absolute owner and power to do or omit to do anything which any Chargor itself could do or omit to do; and
- (c) the power to do all things (including bringing or defending proceedings in the name or on behalf of any Chargor) which seem to the Receiver to be incidental or conducive to:
 - (i) any of the functions, powers, authorities or discretions conferred on or vested in the Receiver;
 - (ii) the exercise of the Collateral Rights (including realisation of all or any part of the Charged Portfolio); or
 - (iii) bringing to the Receiver's hands any assets of any Chargor forming part of, or which when got in would be, Charged Portfolio.

11. APPLICATION OF PROCEEDS

All monies received or recovered and any non-cash recoveries made or received by the Security Agent or any Receiver pursuant to this Agreement or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and shall be

applied by the Security Agent (notwithstanding any purported appropriation by the Chargors) in accordance with clause 29 (*Application of Proceeds*) of the Facilities Agreement.

12. PROTECTION OF PURCHASERS

12.1 Consideration

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

12.2 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 to inquire whether that power has been properly or regularly exercised by the Security Agent or such Receiver in such dealings.

13. POWER OF ATTORNEY

13.1 Appointment and powers

Each Chargor by way of security irrevocably appoints 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:

- (a) carrying out any obligation imposed on any Chargor by this Agreement or any other Finance Document binding on such Chargor to which the Security Agent is a party (including the execution and delivery of any deeds, charges, assignments or other Security and any transfers of the Charged Portfolio and perfecting and/or releasing the Security created or intended to be created in respect of the Charged Portfolio) provided the Borrower has failed to comply with such requirements within five Business Days of the Borrower being notified of that failure or upon the occurrence of an Acceleration Event; and
- (b) upon the occurrence of an Acceleration Event, enabling the Security Agent and any Receiver to exercise, or delegate the exercise of, any of the Collateral Rights (including the exercise of any right of a legal or beneficial owner of the Charged Portfolio).

13.2 Ratification

Each Chargor 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 the attorney's powers.

14. EFFECTIVENESS OF SECURITY

14.1 Continuing security

- (a) The Security created by or pursuant to this Agreement shall remain in full force and effect as a continuing security for the Secured Obligations unless and until discharged by the Security Agent in accordance with the Finance Documents in writing.
- (b) No part of the Security from time to time intended to be created by this Agreement will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

14.2 Cumulative rights

The Security created by or pursuant to this Agreement, and the Collateral Rights, shall be cumulative, in addition to and independent of every other Security which the Security Agent or any other Secured Party may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law and shall operate as an independent Security notwithstanding any receipt, release or discharge endorsed on or given in respect of or under any such other Security. 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 Portfolio shall merge into the Security created by this Agreement.

14.3 No prejudice

The Security created by or pursuant to this Agreement, and the Collateral Rights, shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to any Chargor or any other person by the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties or by any variation of the terms of the trust upon which the Security Agent holds the Security or by any other thing which might otherwise prejudice that Security or any Collateral Right.

14.4 No liability

None of the Security Agent, its nominee(s) or any Receiver shall be liable:

- (a) to account as a mortgagee or mortgagee in possession;
- (b) for any loss arising by reason of taking any action permitted by this Agreement or any neglect or default in connection with the Charged Portfolio or taking possession of or realising all or any part of the Charged Portfolio except in the case of fraud, gross negligence or wilful misconduct upon its part.

14.5 Waiver of defences

The obligations assumed (including without limitation the Guarantee), and the Security created, by each Chargor under this Agreement, and the Collateral Rights, will not be affected by any act, omission, matter or thing which, but for this Clause 14.5, would

reduce, release or prejudice any of its obligations under, or the Security created by, this Agreement (whether or not known to any Chargor or any Secured Party) including:

- (a) any time, renewal, extension, indulgence, waiver or consent granted to, or composition with, any Security Provider or other person;
- (b) the release or discharge of any other Security Provider or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, any Security Provider or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the name, members or status of, any Security Provider or any other person, including without limitation any change in the name or the Partnership Documents of the Borrower or merger of the Borrower with another entity (in which case this Guarantee shall apply to the Secured Obligations of the resulting entity and the term "**Borrower**" shall include such resulting entity);
- (e) any amendment, novation, supplement, extension, restatement (in each case, however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or Security or of the Secured Obligations including, any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or Security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security or of the Secured Obligations;
- (g) any equities between the Security Agent and/or the Secured Parties, any Chargor or the Borrower or any defence or right of set-off, compensation, abatement, combination of accounts or cross-claim that any Chargor or the Borrower may have;
- (h) any act or omission on the part of the Security Agent and/or Secured Parties that would prevent subrogation operating in favour of the Chargors;
- (i) any non-disclosure to any Chargor by the Security Agent, any Secured Party, the Borrower or any other person of any matter (whether now existing or arising hereafter) relating in any way to the Secured Obligations or the liability of the Chargors hereunder, including without limitation any material change in circumstances or any act or omission of the Security Agent and/or the Secured Parties, notwithstanding that such act or omission may increase the Secured Obligations or the liability of the Chargors hereunder;
- (j) any assignment in accordance with Clause 19 (*Assignment*); or

- (k) any insolvency or similar proceedings.

14.6 Chargor intent

Without prejudice to the generality of Clause 14.5 (*Waiver of defences*), each Chargor expressly confirms that it intends that the Security created under this Agreement, and the Collateral Rights, shall extend from time to time to any (however fundamental and of whatsoever nature, and whether or not more onerous) variation, increase, replacement, refinancing, 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; 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.

14.7 Immediate recourse

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

14.8 Deferral of Rights

Until the end of the Security Period, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this Agreement:

- (a) to be indemnified by a Security Provider or any other person;
- (b) to claim any contribution from any guarantor or other person in respect of any Security Provider's obligations under the Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Secured Party under the Finance Documents or of any other guarantee or Security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;
- (d) to bring legal or other proceedings for an order requiring any Security Provider or other person to make any payment, or perform any obligation, in respect of which any Security Provider or other person has given a guarantee, undertaking or indemnity under any Finance Document;
- (e) to exercise any right of set-off against any Security Provider or other person; and/or
- (f) to claim or prove as a creditor of any Security Provider or other person in competition with any Secured Party.

If any Chargor 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 Security Providers under or in connection with the Finance Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with Clause 11 (*Application of Proceeds*).

14.9 Additional Security

The Security created by each Chargor under this Agreement and the Collateral Rights are in addition to and are not in any way prejudiced by any other guarantee or Security now or subsequently held by any Secured Party.

15. PRIOR SECURITY INTERESTS

15.1 Redemption or transfer

In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security against any part of the Charged Portfolio or in case of exercise by the Security Agent or any Receiver of any power of sale or right of appropriation or application under this Agreement, the Security Agent may redeem such prior security or procure the transfer thereof to itself.

15.2 Accounts

Subject to Clause 15.1 (*Redemption or Transfer*), the Security Agent may settle and agree the accounts of the prior Security and any accounts so settled and agreed will be conclusive and binding on each Chargor.

15.3 Costs of redemption or transfer

Subject to Clause 15.1 (*Redemption or Transfer*), all principal monies, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by each Chargor to the Security Agent within the Relevant Period following demand together with accrued interest thereon calculated in accordance with clause 8.3 (*Default interest*) of the Facilities Agreement.

16. 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, assignment or transfer affecting all or any part of the Charged Portfolio which is prohibited by the terms of any Finance Document, all payments thereafter made by or on behalf of the relevant Chargor to the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties will (in the absence of any express contrary appropriation by that Chargor) be treated as having been credited to a new account of that Chargor and not as having been applied in reduction of the Secured Obligations at the time that notice was received.

17. SUSPENSE ACCOUNTS

All monies received, recovered or realised by the Security Agent under this Agreement (including the proceeds of any conversion of currency) may in the discretion of the Security Agent be credited to any interest bearing suspense or impersonal account(s) maintained with any bank, building society, financial institution or other person which the Security Agent considers appropriate (including itself) during the Security Period for so long as it may think fit (the interest being credited to the relevant account) pending their application from time to time at the Security Agent's discretion, in or towards the discharge of any of the Secured Obligations and save as provided herein no party will be entitled to withdraw any amount at any time standing to the credit of any suspense or impersonal account referred to above.

18. RELEASE OF SECURITY

18.1 Release of Security

Upon the expiry of the Security Period, the Security Agent shall, at the request and cost of each Chargor (such cost reasonably incurred), release and cancel the Security created by this Agreement subject to Clause 18.2 (*Clawback*) and without recourse to, or any representation or warranty by, the Security Agent or any of its nominees.

18.2 Clawback

If the Security Agent reasonably considers that any amount paid or credited to any Secured Party is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws the liability of each Chargor under this Agreement and the Security created by this Agreement shall continue and that amount will not be considered to have been irrevocably paid or credited.

19. ASSIGNMENT

19.1 No assignments or transfers by the Chargor

No Chargor may assign any of its rights or transfer any of its rights or obligations under this Agreement, unless otherwise permitted under the Facilities Agreement.

19.2 Assignments by the Security Agent

To the extent permitted by the Finance Documents, the Security Agent may assign all or any of its rights under this Agreement. The Security Agent shall be entitled to, subject to the terms of the Facilities Agreement, disclose such information concerning the Chargors and this Agreement as the Security Agent considers appropriate to any actual or proposed direct or indirect assignee or to any person to whom information may be required to be disclosed by any applicable law.

19.3 Successors

This Agreement shall remain in effect despite any amalgamation or merger (however effected) relating to the Security Agent. References to the Security Agent shall include (i) any transferee assignee or successor in title of the Security Agent, (ii) any entity into which the Security Agent is merged or converted or with which it may be consolidated,

(iii) any legal entity resulting from any merger, conversion or consolidation to which such Security Agent is a party and (iv) any other person who, under the laws of its jurisdiction of incorporation or domicile, has assumed the rights and obligations of the Security Agent under this Agreement or to which, under such laws, those rights and obligations have been transferred (such person described in (i) to (iv) being a successor to the Security Agent for all purposes under the Facilities Agreement).

20. COUNTERPARTS

This Agreement 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 Agreement.

21. DISCRETION AND DELEGATION

21.1 Discretion

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

21.2 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 Agreement (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude the subsequent exercise, any subsequent delegation or any revocation of such power, authority or discretion by the Security Agent or the Receiver itself.

22. GOVERNING LAW

- (a) This Agreement shall be interpreted and enforced in accordance with, and the respective rights and obligations of the parties shall be governed by, the laws of the Province of Ontario and the federal laws of Canada applicable in that province.
- (b) Each of the Chargors irrevocably and unconditionally (i) submits to the non-exclusive jurisdiction of the courts of the Province of Ontario over any action or proceeding arising out of or relating to this Agreement, (ii) waives any objection that it might otherwise be entitled to assert to the jurisdiction of such courts and (iii) agrees not to assert that such courts are not a convenient forum for the determination of any such action or proceeding.

THIS AGREEMENT has been signed by the Security Agent and executed as a deed by each Chargor and is delivered by them as a deed on the date stated at the beginning of this Agreement.

**SCHEDULE 1
THE CHARGORS**

**PART A
THE GENERAL PARTNER**

<u>Name of Chargor</u>	<u>File Number</u>	<u>Jurisdiction</u>
PSC III G GP Limited	66199	Guernsey


**PART B
THE LIMITED PARTNERS**


<u>Name of Chargor</u>	<u>Company Number</u>	<u>Jurisdiction</u>
PSC III, LP	LP017224	England and Wales
PSC III G, LP	3298	Guernsey

EXECUTION PAGE TO AGREEMENT

THE CHARGORS

Executed as a deed for and on behalf of
PSC III, LP
acting through its manager
POLLEN STREET CAPITAL LIMITED

By: 
Name: Lindsey McMurray
Title: Managing Partner

By: 
Name: Michael England
Title: Director

Executed as a deed for and on behalf of
PSC III G, LP
acting through its general partner
PSC III G GP LIMITED

By: _____
Name:
Title:

Executed as a deed for and on behalf of
PSC III G GP LIMITED

By: _____
Name:
Title:

EXECUTION PAGE TO AGREEMENT

THE CHARGORS

Executed as a deed for and on behalf of
PSC III, LP
acting through its manager
POLLEN STREET CAPITAL LIMITED


By: _____
Name:
Title:

By: _____
Name:
Title:

Executed as a deed for and on behalf of
PSC III G, LP
acting through its general partner
PSC III G GP LIMITED

By:  _____
Name: Paul Guilbert
Title: Director

Executed as a deed for and on behalf of
PSC III G GP LIMITED

By:  _____
Name: Paul Guilbert
Title: Director

THE SECURITY AGENT

Signed for and on behalf of
BARCLAYS BANK PLC
as security agent

By:



Name: Manpreet Singh Mann

Title: Director