



**Registration of a Charge**

Company Name: **POLLEN STREET CAPITAL LIMITED**

Company Number: **08741640**



XCF936YR

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

**Details of Charge**

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

Charge code: **0874 1640 0025**

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

Brief description:

**Contains fixed charge(s).**

**Contains floating 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 0025

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 18 October 2023

PSC III, LP, PSC III G, LP, PSC III G GP LIMITED

IN FAVOUR OF

BARCLAYS BANK PLC

AS THE SECURITY AGENT

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SECURITY ASSIGNMENT OF RECEIVABLES

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

**BY**

- (1) **PSC III G, LP** (acting by its general partner, the Guernsey GP (as defined below)) a Guernsey limited partnership established with registration number 3298 ("**PSC III G**");
- (2) **PSC III, LP** (acting by its investment manager, Pollen Street Capital Limited, an English limited company incorporated with registration number 08741640) being an English limited partnership established with registration number LP017224 ("**PSC III**");
- (3) **PSC III G GP LIMITED**, a Guernsey limited company incorporated with registration number 66199 (the "**Guernsey GP**", and together with PSC III G and PSC III, LP, the "**Grantors**" and each a "**Grantor**"); and
- (4) **PSC III POOLING, LP** (acting by its general partner, the Guernsey GP) a limited partnership established in Ontario, Canada with registration number 290957497 (the "**Debtor**") in favour of
- (5) **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 18 October 2023 between, amongst others, PSC III Pooling, LP as borrower and security provider, PSC III, PSC III G and the Guernsey GP as security providers, the Guernsey GP 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 Grantors 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 Grantor; 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 Grantor or the filing of such a notice with the court.

**"Assigned Property"** means the rights and property expressed to be assigned in Clause 3 (*Assignment*).

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

**"Contracts"** means all agreements, indemnities, contracts, deeds, documents or other instruments which have been entered into or will be entered into between any Grantor and the Debtor under or pursuant to which a book or other debt of any nature, or all other rights to receive money, now or in the future, is owing or payable by the Debtor to any Grantor.

**"Party"** means a party to this Agreement.

**"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.

**"Related Rights"** means:

- (a) all rights, powers, benefits, claims, causes of action, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of the Relevant Payments; and
- (b) any monies and proceeds paid or payable in respect of the Contracts.

**"Relevant Payments"** means each and every sum paid or payable from time to time by the Debtor to the Grantors pursuant to the Contracts.

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

**"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.

## 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 under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") 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 and the provisions of the Third Parties Act.

#### 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 each Grantor.

#### 1.6 **Present and future assets**

- (a) A reference in this Agreement to any Assigned Property or other asset includes, unless the contrary intention appears, present and future Assigned Property and other assets.
- (b) The absence of or incomplete details of any Assigned Property 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 the Assigned Property or the Contract as a consequence of this Agreement and each Grantor shall at all times remain liable to perform all obligations in respect of the Assigned Property and the Contract.



## 2. COVENANT TO PAY

Each Grantor covenants with the Security Agent that it shall, on demand of the Security Agent pay, discharge and satisfy the Secured Obligations in accordance with their respective terms.

## 3. ASSIGNMENT

### 3.1 Assignment

With effect from the Effective Time, each Grantor assigns and agrees to assign absolutely to the Security Agent with full title guarantee all of its rights, title and interest from time to time in and to the Relevant Payments and all Related Rights as continuing Security for the payment and discharge of all the Secured Obligations.

### 3.2 Floating security interest

The Security Agent and each Grantor acknowledge that each Grantor has granted an assignment pursuant to Clause 3.1 (*Assignment*). Notwithstanding this, at any time during the Security Period, the Security Agent may permit such assignment created pursuant to Clause 3.1 (*Assignment*) to take effect as a floating security interest, at which time, the Security Agent will notify the Grantors accordingly and the provisions in Clause 3.3 (*Crystallisation: by notice*) and Clause 3.4 (*Crystallisation: automatic*) will apply.

### 3.3 Crystallisation: by notice

The Security Agent may at any time by notice in writing to a Grantor convert (i) any security interest created pursuant to Clause 3.1 (*Assignment*) which takes effect, or is recharacterised as a floating charge or (ii) any floating security interest effected pursuant to Clause 3.2 (*Floating security interest*), with immediate effect into a fixed security interest if:

- (a) an Acceleration Event has occurred;
- (b) the Security Agent considers (acting reasonably) that any of the Assigned Property may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process in each case in a manner which would give rise to an Event of Default;
- (c) the Security Agent considers that it is necessary (acting reasonably) in order to protect the priority of the security; or
- (d) a Grantor requests the Security Agent to exercise any of its powers under this Agreement.

### 3.4 Crystallisation: automatic

Notwithstanding Clause 3.3 (*Crystallisation: by notice*) and without prejudice to any law which may have a similar effect, (i) any security interest created pursuant to Clause 3.1 (*Assignment*) which takes effect, or is recharacterised as a floating charge, or (ii) any floating security interest effected pursuant to Clause 3.2 (*Floating security interest*)

will automatically be converted (without notice) with immediate effect into a fixed security interest if:

- (a) a Grantor creates or attempt to create any Security (other than any Security permitted under the terms of the Facilities Agreement), over any of the Assigned Property;
- (b) any person levies or attempts to levy any distress, execution or other process against any of the Assigned Property;
- (c) an Administration Event occurs;
- (d) a Receiver is appointed over all or any part of the Assigned Property;
- (e) a meeting is convened for the passing of a resolution for the voluntary winding-up of a Grantor;
- (f) a petition is presented for the compulsory winding-up of a Grantor;
- (g) a provisional liquidator is appointed to a Grantor; or
- (h) a resolution is passed or an order is made for the dissolution or reorganisation of a Grantor,

or any analogous procedure or step is taken in any jurisdiction.

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

##### **4.1 Negative pledge and restriction on dealings**

Except as permitted under the Finance Documents, no Grantor shall at any time during the Security Period create or permit to subsist any Security over all or any part of the Assigned Property or dispose of or otherwise deal in any way with the Assigned Property or any part of it.

##### **4.2 Exercise of rights**

Subject to the terms of this Agreement, the Security Agent agrees that the Grantors will continue to be entitled to receive payments and exercise all of the rights, powers, discretions and remedies which would (but for this Agreement) be vested in the Grantors under, and in respect of, the Contracts, unless and except to the extent that either:

- (a) any such exercise is prohibited by or would contravene, or result in a contravention of, any provision of the Finance Documents; or
- (b) the Security created by or pursuant to this Agreement has become enforceable in accordance with Clause 8 (*Enforcement of Security*),

whereupon the Security Agent may exercise all rights and powers in respect of that Contract in accordance with the terms of this Agreement without any further consent

or authority on the part of the Grantors and irrespective of any direction given by the Grantors.

#### 4.3 **Implied covenants for title**

- (a) The covenants set out in sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clause 3 (*Assignment*).
- (b) It shall be implied in respect of Clause 3 (*Assignment*) that the Grantors are disposing of the Assigned Property free from all charges and encumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

#### 4.4 **Acknowledgement of Assignment**

By countersigning this Agreement, with effect from the Effective Time, each Grantor and the Debtor acknowledge and agree that:

- (a) the Debtor has received notice that all of each Grantor's rights, title and interest in and to all monies payable by the Debtor to the Grantor under the Contracts have been assigned to the Security Agent pursuant to this Agreement;
- (b) the Security Agent is under no obligation of any kind whatsoever under the Contracts nor under any liability whatsoever in the event of any failure by a Grantor to perform its obligations under the Contracts;
- (c) at any time the Security created by or pursuant to this Agreement has become enforceable in accordance with Clause 8 (*Enforcement of Security*):
  - (i) all payments by the Debtor to any Grantor under or arising from the Contracts (the "**Payments**") shall be paid to the Security Agent or to its order, as it may specify in writing from time to time;
  - (ii) all remedies provided for in the Contracts (or otherwise available) in respect of the Payments shall be exercisable by or at the direction of the Security Agent;
  - (iii) all rights, title and interest whatsoever accruing to or for the benefit of any Grantor arising from the Payments shall be exercisable by or at the direction of the Security Agent;
- (d) the Debtor is authorised and instructed, without requiring further approval from any Grantor, to provide the Security Agent with such information relating to the Contracts as it may from time to time request and to send copies of all notices issued by the Debtor under the Contracts to the Security Agent as well as to the Grantors;
- (e) the Debtor has not received notice of any prior security over, or the interest of any third party in, the Contracts; and

- (f) the Debtor has not claimed or exercised, and waive all future rights to claim or exercise, any right of set-off, lien, counterclaim or other similar right now or in the future relating to amounts owed to Debtor by any Grantor.

#### 4.5 **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.

#### 5. **FURTHER ASSURANCE**

The covenant set out in section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in clause 19.18 (*Further Assurance*) of the Facilities Agreement.

#### 6. **GRANTORS' REPRESENTATIONS**

Each Grantor makes the representations and warranties set out in this Clause 6 to the Security Agent on the date the Effective Time occurs.

##### (a) ***Contracts in force***

The Contracts, once entered into, are in full force and effect, enforceable in accordance with its terms, has not been amended, varied, superseded or supplemented, no provisions have been waived and, at the date specified above, the Grantor is not in breach of any term or condition of the Contracts;

##### (b) ***Repetition***

The representations set out in this Clause are deemed to be made by each Grantor (by reference to the facts and circumstances then existing) on the date of each Utilisation Request, each Utilisation Date, on the first day of each Interest Period, on the date of provision of a Compliance Certificate.

#### 7. **PAYMENTS UNDER THE CONTRACTS**

If, in breach of any payment instructions in Clause 4.4 (*Acknowledgement of Assignments*), a Grantor receives any Relevant Payment, it shall hold that payment 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.

#### 8. **ENFORCEMENT OF SECURITY**

##### 8.1 **Enforcement**

Any time after the occurrence of:

- (a) an Acceleration Event;
- (b) an Administration Event; or

- (c) a request from a Grantor to the Security Agent that it exercise any of its powers under this Agreement,

the Security created by or pursuant to this Agreement is immediately enforceable and the Security Agent may, without notice to any Grantor or prior authorisation from any court, in its absolute discretion:

- (i) secure and perfect its title to all or any part of the Assigned Property (including transferring the same into the name of the Security Agent or its nominee(s)) or otherwise exercise in relation to the Assigned Property 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, hold, dispose of, apply or transfer all or any part of the Assigned Property (and any assets of the relevant Grantor which, when got in, would be part of the Assigned Property), at the times, in the manner and on the terms it thinks fit (including whether for cash or non-cash consideration); and
- (iii) whether or not it has appointed a Receiver, exercise all or any of the rights, powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Agreement) on mortgagees and by this Agreement on any Receiver or otherwise conferred by law on mortgagees or Receivers.

## **8.2 Effect of moratorium**

Other than in respect of any floating charge referred to in section A52(4) of Part A1 of the Insolvency Act 1986, the Security Agent shall not be entitled to exercise its rights under Clause 8.1 (*Enforcement*), Clause 10.1 (*Appointment and removal*) or Clause 3.3 (*Crystallisation: by notice*) where the right arises as a result of an Acceleration Event occurring solely due to any person obtaining, or taking steps to obtain, a moratorium pursuant to Part A1 of the Insolvency Act 1986.

## **9. EXTENSION OF POWERS AND RIGHT OF APPROPRIATION**

### **9.1 Extension of power of sale**

The power of sale or other disposal conferred on the Security Agent and on any Receiver by this Agreement shall operate as a variation and extension of the statutory power of sale under section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on the date the Effective Time occurs.

### **9.2 Restrictions**

The restrictions contained in sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Agreement or to the exercise by the Security Agent of its right to consolidate all or any of the Security created by or pursuant to this Agreement with any other Security in existence at any time or to its power of sale, which powers may be exercised by the Security Agent without notice to any Grantor on or at any time after

the Security created by or pursuant to this Agreement has become enforceable in accordance with Clause 8 (*Enforcement of Security*).

### **9.3 Right of appropriation**

After the Security created by or pursuant to this Agreement has become enforceable in accordance with Clause 8 (*Enforcement of Security*), to the extent that the provisions of the Financial Collateral Arrangements (No. 2) Regulations 2003, as amended (the "Regulations") apply to all or any part of the Assigned Property, the Security Agent shall have the right to appropriate the relevant Assigned Property in or towards the payment or discharge of the Secured Obligations and may exercise such right to appropriate upon giving written notice to the Grantors. For this purpose, the parties agree that the value of the Assigned Property so appropriated shall be the amount standing to the credit of any account (at the time the right of appropriation is exercised) which represents the Relevant Payments. The parties further agree that the method of valuation provided for in this Agreement shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

### **9.4 Statutory powers**

The powers conferred by this Agreement on the Security Agent are in addition to and not in substitution for the powers conferred on mortgagees and mortgagees in possession under the Law of Property Act 1925, the Insolvency Act 1986 or otherwise by law (as extended by this Agreement) and such powers shall remain exercisable from time to time by the Security Agent in respect of the Relevant Payments. In the case of any conflict between the statutory powers contained in any such Acts and those conferred by this Agreement, the terms of this Agreement shall prevail.

## **10. APPOINTMENT OF RECEIVER**

### **10.1 Appointment and removal**

After the Security created by or pursuant to this Agreement has become enforceable in accordance with Clause 8 (*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 Grantor:

- (a) appoint one or more persons to be a Receiver of the whole or any part of the Assigned Property;
- (b) appoint two or more Receivers of separate parts of the Assigned Property;
- (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).

### **10.2 Capacity of Receivers**

Each person appointed to be a Receiver pursuant to Clause 10.1 (*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 Grantor 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).

### **10.3 Statutory powers of appointment**

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Security Agent under the Law of Property Act 1925 (as extended by this Agreement) or otherwise and such powers shall remain exercisable from time to time by the Security Agent in respect of any part of the Assigned Property.

## **11. 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 a Grantor) have and be entitled to exercise, in relation to the Assigned Property (and any assets of any Grantor which, when got in, would be part of the Assigned Property) 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 Grantor or in the Receiver's own name and, in each case, at the cost of that Grantor):

- (a) all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act;
- (b) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- (c) all the powers and rights of an absolute owner and power to do or omit to do anything which any Grantor itself could do or omit to do; and
- (d) the power to do all things (including bringing or defending proceedings in the name or on behalf of any Grantor) which seem to the Receiver to be incidental or conducive to:
  - (i) any of the functions, powers, authorities or discretions which are conferred on or vested in the Receiver;
  - (ii) the exercise of the Collateral Rights (including realisation of all or any part of the Assigned Property in respect of which that receiver was appointed); or
  - (iii) bringing to the Receiver's hands any assets of any Grantor forming part of, or which when got in would be part of, the Assigned Property.

## **12. 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 by way of variation of the provisions of the Law of Property Act 1925) shall be applied by the Security Agent (notwithstanding any purported appropriation by the Grantors) in accordance with the clause 29 (*Application of Proceeds*) of the Facilities Agreement.

## **13. PROTECTION OF PURCHASERS**

### **13.1 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 Assigned Property 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.

### **13.2 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.

## **14. POWER OF ATTORNEY**

### **14.1 Appointment and powers**

Each Grantor, 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 Grantor by this Agreement or any other agreement binding on such Grantor 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 assets subject to the Security and perfecting and/or releasing the Security created or intended to be created in respect of the Assigned Property) 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, all or any of the Collateral Rights (including the exercise of any right of a legal or beneficial owner of the Assigned Property).



#### **14.2 Ratification**

Each Grantor 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.

### **15. EFFECTIVENESS OF SECURITY**

#### **15.1 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.

#### **15.2 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 Assigned Property shall merge into the Security created by this Agreement.

#### **15.3 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 Grantor or any other person, or 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.

#### **15.4 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; or
- (b) for any loss arising by reason of taking any action permitted by this Agreement or any neglect or default in connection with the Assigned Property or taking possession of or realising all or any part of the Assigned Property,

except in the case of fraud, gross negligence or wilful misconduct upon its part.

### 15.5 Waiver of defences

The obligations assumed, and the Security created, by each Grantor under this Agreement, and the Collateral Rights, will not be affected by any act, omission, matter or thing which, but for this Clause 15.5, would reduce, release or prejudice any of its obligations under, or the Security created by, this Agreement (whether or not known to any Grantor or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Security Provider or other person;
- (b) the release 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 members or status of, any Security Provider or any other person;
- (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; or
- (g) any insolvency or similar proceedings.

### 15.6 Grantors intent

Without prejudice to the generality of Clause 15.5 (*Waiver of defences*), each Grantor 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, 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.

#### **15.7 Immediate recourse**

Each Grantor 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 Grantor 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.

#### **15.8 Deferral of Rights**

Until the end of the Security Period, no Grantor 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 Grantor receive 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 12 (*Application of Proceeds*).

#### **15.9 Additional Security**

The Security created by each Grantor 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.

## **16. PRIOR SECURITY INTERESTS**

### **16.1 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 of the Assigned Property 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.

### **16.2 Accounts**

Subject to Clause 16.1 (*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 Grantor.

### **16.3 Costs of redemption or transfer**

Subject to Clause 16.1 (*Redemption or Transfer*), all principal monies, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by each Grantor 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.

## **17. 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 Assigned Property which is prohibited by the terms of any Finance Document, all payments thereafter by or on behalf of the relevant Grantor 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 Grantor) be treated as having been credited to a new account of that Grantor and not as having been applied in reduction of the Secured Obligations at the time that notice was received.

## **18. 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.

## **19. RELEASE OF SECURITY**

### **19.1 Release of Security**

Upon the expiry of the Security Period, the Security Agent shall, at the request and cost of each Grantor (such cost reasonably incurred), procure the reassignment to that Grantor of the Assigned Property, subject to Clause 19.2 (*Clawback*) and without recourse to, or any representation or warranty by, the Security Agent or any of its nominees.

### **19.2 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 Grantor under this Agreement and the Security created by this Agreement will continue and such amount will not be considered to have been irrevocably paid or credited.

## **20. ASSIGNMENT**

### **20.1 No assignments or transfers by the Grantors**

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

### **20.2 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 Grantors 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.

### **20.3 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 Finance Documents).

## **21. 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.

## **22. DISCRETION AND DELEGATION**

### **22.1 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.

### **22.2 Delegation**

Each of the Security Agent and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this 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.

## **23. GOVERNING LAW**


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


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

**EXECUTION PAGE**

**THE GRANTORS**

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**

**THE GRANTORS**

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 DEBTOR**

**PSC III POOLING, LP,**  
by its general partner,  
**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