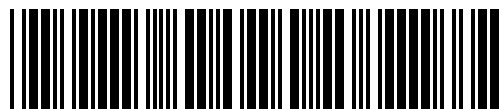




Registration of a Charge

Company Name: **POLLEN STREET CAPITAL LIMITED**

Company Number: **08741640**



XCGDHT7M

Received for filing in Electronic Format on the: **15/11/2023**

Details of Charge

Date of creation: **13/11/2023**

Charge code: **0874 1640 0029**

Persons entitled: **HSBC INNOVATION BANK LIMITED**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **REED SMITH LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8741640

Charge code: 0874 1640 0029

The Registrar of Companies for England and Wales hereby certifies that a charge dated 13th November 2023 and created by POLLEN STREET CAPITAL LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 15th November 2023 .

Given at Companies House, Cardiff on 15th 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 13
 -- NOVEMBER 2023

(1) PSC III, LP

(2) PSC III GP LIMITED

(3) POLLEN STREET CAPITAL LIMITED

(as Assignors)

(4) HSBC INNOVATION BANK LIMITED

(as Lender)

DEED OF ASSIGNMENT BY WAY OF SECURITY

EXECUTION VERSION

REFERENCE: LS/MM/DB/767927.00132

ReedSmith

Reed Smith LLP
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THIS DEED OF ASSIGNMENT BY WAY OF SECURITY (the "Assignment") is made as a deed on 13
November 2023 between the following parties.

- (1) **PSC III, LP** a limited partnership established and registered in England and Wales with registered number LP017224 and having its registered address at 11-12 Hanover Square, London, W1S 1JJ, (the '**English Fund**'), acting by the Manager (as defined below);
- (2) **PSC III GP LIMITED** a private limited liability company incorporated in England and Wales with registered number 09357308 and having its registered address at 11-12 Hanover Square, London, England, W1S 1JJ in its capacity as the general partner of the English Fund (the '**English General Partner**');
- (3) **POLLEN STREET CAPITAL LIMITED** a limited company incorporated in England and Wales with registered number 08741640 and having its registered address at 11-12 Hanover Square, London, England, W1S 1JJ in its capacity as manager (the '**Manager**' and together with the English Fund and the English General Partner, the '**Assignors**'); and
- (4) **HSBC INNOVATION BANK LIMITED**, a private limited company registered in England and Wales, with registration number 12546585 and whose registered office is at Alphabeta, 14-18 Finsbury Square, London EC2A 1BR, UK as lender (the '**Lender**').

WHEREAS

- (A) The Lender has executed the Facility Agreement (as defined below) pursuant to which a revolving credit facility has been made available to the English Fund and the Guernsey Fund (as defined below).
- (B) The Assignors have entered into the Existing Assignment (as defined below) in connection with the Facility Agreement.
- (C) The parties have agreed to make certain amendments to the Facility Agreement, including to extend the Stated Maturity Date (as defined in the Facility Agreement) to 11 November 2024. The relevant amendments are subject to certain conditions, one of which is that the Assignors enter into this Assignment.
- (D) Pursuant to the management agreement between the English Fund and the Manager (the '**Management Agreement**'), the Manager was appointed by the English Fund to manage and operate the English Fund to the exclusion of any other person.
- (E) Each Assignor is satisfied that it will receive direct or indirect economic benefits from the loans and other extensions of credit under the Facility Agreement and that entering into this Assignment is for the purposes and to the benefit of each Assignor and its business.
- (F) Silicon Valley Bank UK Limited was acquired by HSBC UK Bank Plc on 13 March 2023 and changed its name to HSBC Innovation Bank Limited on 2 June 2023. Further, Silicon Valley Bank UK Limited was transferred all the assets and business of Silicon Valley Bank (UK Branch) at 23:59 on 31 July 2022 through a legal process under Part VII of the Financial Services and Markets Act 2000.

THIS DEED WITNESSES as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Assignment:

'Assigned Property' has the meaning given to that term in Clause 3.1 (*Assignment*).

'Commitment' means the **'Limited Partner Commitment'** as such term is defined in the Facility Agreement.

'Drawdown Notice' has the meaning given to that term in the Facility Agreement.

'Existing Assignment' means the Security created in favour of the Lender over the Assigned Property pursuant to the deed of assignment by way of security dated 17 August 2021 between the Assignors and the Lender.

'Facility Agreement' means the up to £30,000,000 facility agreement dated 17 August 2021 between the English Fund and PSC III G, LP (the **'Guernsey Fund'**) as the main funds, the English General Partner and PSC III G GP Limited as general partners, the Manager and the Lender, as may be amended, restated, supplemented or otherwise modified from time to time (including, without limitation, on or about the date of this Assignment) and any other agreement entered into under, or supplemental to it.

'Investor Portal' means a secure electronic website which the Limited Partners can access.

'Investor Portal Confirmation' means a confirmation or report generated by the Investor Portal that a Limited Partner has acceded to the Investor Portal and read the Limited Partner Notification posted on it.

'Limited Partner' has the meaning given to such term in the Facility Agreement.

'Partnership Agreement' means the amended and restated limited partnership agreement dated originally dated 18 March 2016, as amended on 31 March 2017, 7 June 2017, 22 August 2017, 16 November 2017, 22 December 2017, 31 January 2018, and 6 November 2023 and entered into between the English General Partner, PSC III Carry L.P. and the relevant Limited Partners.

'Partnership Documents' means the **'Limited Partner Documents'** as such term is defined in the Facility Agreement (including, without limitation, the Partnership Agreement).

'Permitted Security' means: (a) the Transaction Security and (b) any Security arising by operation of mandatory requirements of law.

'Receiver' means a receiver or receiver and manager or administrative receiver of the whole or any part of the Assigned Property.

'Secured Obligations' has the meaning given to it in the Facility Agreement.

'Security' has the meaning given to that term in the Facility Agreement.

'Security Period' means the period beginning on the date of this Assignment and ending on the date upon which the Lender is satisfied that:

- (a) all of the Secured Obligations have been unconditionally and irrevocably paid and discharged in full; and
- (b) the Lender is under no commitment, obligation or liability under the Facility Agreement to lend money or provide other financial accommodation to the Borrowers.

1.2 Interpretation

- (a) Unless expressly defined in this Assignment, capitalised terms defined in the Facility Agreement have the same meanings when used in this Assignment.

- (b) The provisions of clause 1.2 (*Construction*) of the Facility Agreement apply to this Assignment as though they were set out in full in this Assignment except that references to the Facility Agreement will be construed as references to this Assignment.

1.3 **Certificates**

A certificate signed by the Lender setting forth the amount of any Secured Obligations due from any Assignor shall be prima facie evidence of such amount in the absence of manifest error.

1.4 **Third Party Rights**

A person who is not a party to this Assignment has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy any benefit of any term of this Assignment.

1.5 **Acknowledgement in relation to the Manager**

- (a) the Manager is not guaranteeing the Facility and is not liable for any of the obligations of the Obligors;
- (b) the Manager is entering into the Finance Documents in its capacity as Fund Parties' Agent and subject to paragraph (c) below without incurring any liability in its own capacity save to the extent any Event of Default is triggered by the fraudulent behaviour of the Manager; and
- (c) the Manager's duties as Fund Parties' Agent under the Finance Documents are solely mechanical and administrative in nature.

1.6 **Effect as a Deed**

This Assignment is intended to take effect as a deed notwithstanding the fact that the Lender may only have executed this Deed under hand.

1.7 **Existing Assignment**

- (a) This Assignment is in addition, and without prejudice to, the Existing Assignment. The parties agree that:
 - (i) the Existing Assignment continues in full force and effect and continues to secure the Secured Obligations; and
 - (ii) they are entering into this Assignment in case, notwithstanding their agreement set out in paragraph (i) above, the Existing Assignment is or becomes ineffective in any way.
- (b) Without prejudice to the generality of paragraph (a) above:
 - (i) any reference to Security being created by this Assignment **"with full title guarantee" is qualified by and subject to the Existing** Assignment; and
 - (ii) the assignment effected pursuant to Clause 3.1 (*Assignment*) below is an assignment in equity only,

unless and to the extent that, notwithstanding the agreement set out in paragraph (a) above, the Existing Assignment is or becomes ineffective.

2. **COVENANT**

- 2.1 Each Assignor as primary obligor and not merely as surety covenants with and undertakes to the Lender that it will pay or discharge each of the Secured Obligations when due and payable in accordance with their respective terms, or if the relevant terms do not specify a time for payment, within the Relevant Period on demand by the Security Agent.

3. **ASSIGNMENTS**

3.1 **Assignment**

- (a) Each Assignor hereby assigns by way of security for the payment and discharge of the Secured Obligations absolutely to the Lender with full title guarantee:

- (a) all of its rights, title and interest under each of the Partnership Documents to which it is a party to (A) make calls on the undrawn Commitments of the Limited Partners, (B) issue and deliver Drawdown Notices to the Limited Partners and (C) otherwise require the Limited Partners to contribute amounts to the English Fund to meet Drawdown Notices;
- (b) (i) all of its rights, title, interests, remedies, powers and privileges in and to the undrawn Commitments including, without limitation, (A) any undrawn Commitments and (B) all of its rights under the Partnership Documents to which it is a party to receive undrawn Commitments that are the subject of a Drawdown Notice;
- (c) each of its rights, title, interests, remedies, powers and privileges under the Partnership Documents to which it is a party relating to the enforcement of Commitments following Drawdown Notices issued to the Limited Partners (including, without limitation, rights under any such Drawdown Notice); and
- (d) all proceeds of any and all of the foregoing,

(together, the **"Assigned Property"**).

3.2 **Re-assignment**

Notwithstanding the absolute assignment in Clause 3.1 (*Assignment*), upon the expiry of the Security Period, the Lender shall, at the request of the relevant Assignor and cost of the English Fund promptly release, discharge and re-assign the Assigned Property to that Assignor and promptly take any action necessary or otherwise requested by the relevant Assignor to release or re-assign the Assigned Property from the Security created under this Assignment, in each case without any representation, recourse or warranty or otherwise discharge the Security created under this Assignment.

4. **POWER OF ATTORNEY IN RESPECT OF DRAWDOWN OF COMMITMENTS**

4.1 **Appointment**

- (a) Each Assignor hereby, by way of security and in order to more fully secure the performance of its obligations hereunder, irrevocably appoints the Lender and every Receiver of the Assigned Property (or any part thereof) and every delegate or sub-delegate thereof appointed hereunder to be its attorney (**the "Attorney"**) acting severally, and on its behalf and in its name or otherwise to:
- (a) issue Drawdown Notices to the Limited Partners in respect of their undrawn Commitments under the relevant Partnership Documents;

- (b) enforce all rights and remedies available to each Assignor on behalf of the English Fund in respect of payment of any undrawn Commitments under the Partnership Documents;
 - (c) cause each Assignor to apply any amounts of undrawn Commitments to discharge obligations under the Finance Documents together with accrued interest thereon or any other amounts due and payable by the Fund Parties under the Facility Agreement and the other Finance Documents; and
 - (d) delegate one or more of the powers conferred on it hereby to an officer or officers of the Attorney and appointed for that purpose by the Attorney.
- (b) This power of attorney shall only be exercisable upon:
 - (i) the occurrence of an Event of Default which is continuing; or
 - (ii) the failure of any Assignor to comply, following the expiry of any time period (including any applicable grace periods) permitted for performance of or compliance, with any undertaking or obligation under this Assignment.

4.2 Ratification

Each Assignor hereby ratifies and confirms and agrees to ratify and confirm and agree to ratify and confirm whatever any such Attorney as is mentioned in Clause 4.1 (*Appointment*) shall lawfully do or purport to do in the exercise or purported exercise of all or any of the powers, authorities and discretions referred to in such Clause 4.1 (*Appointment*) provided that no such **acts results from such Attorney's gross negligence, wilful misconduct or fraud.**

5. CONTINUING SECURITY

5.1 Continuing Security

- (a) The Security created by or pursuant to this Assignment shall remain in full force and effect as a continuing security until released or discharged by the Lender.
- (b) No part of the Security from time to time intended to be constituted by this Assignment will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations and any such payment, discharge or satisfaction shall be in addition to and independent of and shall not prejudice, affect or merge with any other Security which the Lender may hold at any time for any of the Secured Obligations.

5.2 Breaking of Accounts

If the Lender receives notice of any Security (other than Security created pursuant to this Assignment) created after the date hereof and affecting any of the Assigned Property or if the Security constituted hereby ceases to be continuing Security:

- (a) the Lender may open a new account or accounts in respect of any or all of the Secured Obligations, and if it does not do so it shall be treated as if it had done so at the time it received such notice or at the time such Security ceased to be continuing; and
- (b) all payments made by the Assignors to the Lender after the Lender receives such notice shall be credited, or shall be treated as having been credited, to a new account and not as having been applied in or towards payment of all or any of the Secured Obligations.

5.3 Avoided Payments

Where any reassignment or discharge or other arrangement in respect of any of the Secured Obligations or any Security the Lender may hold for any of the Secured Obligations is made in

reliance on any payment, security or other disposition which is avoided or must be restored in an insolvency, liquidation or otherwise without limitation, this Assignment shall, whether or not the Lender has conceded or compromised any claim that any payment, security or other disposition will or should be avoided, continue as if such discharge or other arrangement had not been made.

5.4 Appropriations

Until all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full, the Lender (after this Assignment has become enforceable in accordance with Clause 9 (*Enforcement of Security*)) may refrain from applying or enforcing any other moneys, Security or rights held or received by it in respect of such Secured Obligations or apply and enforce the same in such manner and order as it sees fit (but against the Secured Obligations only) subject to Clause 12 (*Application of Proceeds*). Any such appropriation shall override any purported appropriation by the Assignors, and the Assignors shall not be entitled to the benefit of the same.

5.5 Immediate recourse

Each Assignor waives any right it may have of first requiring the Lender (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 any Assignor under this Assignment. This waiver applies irrespective of any law or any provision of this Assignment to the contrary.

5.6 Waiver of defences

The obligations of, and the Security created by, the Assignors under this Assignment will not be affected by any act, omission, matter or thing which, but for this Clause 5.6, would reduce, release or prejudice any of its obligations under, or the Security created by, this Assignment and whether or not known to the Assignors or the Lender including:

- (a) any time, waiver or consent granted to, or composition with, the Assignors or any other person;
- (b) the release of the Assignors or any other person under the terms of any composition or arrangement with any creditor or the Assignors;
- (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, the Assignors or any other person or any non-presentment or non-observance of any formality or other requirement in respect of any instruments or any failure to realise the full value of any other security;
- (d) any incapacity or lack of powers, authority or legal personality of or dissolution or change in the members or status of, the Assignors or any other person;
- (e) any amendment (however fundamental) or replacement of any document or Security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any document or security; and
- (g) any insolvency or similar proceedings.

5.7 Suspense Account

All monies received, recovered or realised by the Lender (after this Assignment has become enforceable in accordance with Clause 9 (*Enforcement of Security*)) under this Assignment (including the proceeds of any conversion of currency) may in the discretion of the Lender be

credited to any interest bearing suspense or impersonal account(s) maintained by the Lender with a bank, building society or financial institution (including itself) 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 Lender's discretion**, in or towards the discharge of any of the Secured Obligations.

6. REPRESENTATIONS AND WARRANTIES

Each Assignor makes the following representations and warranties to the Lender (i) on the date of this Assignment and (ii) by reference to the facts and circumstances then existing, on the same dates as the representations and warranties contained in the Facility Agreement are deemed to be repeated in accordance with Clause 21.35 (*Times when representations made*) of the Facility Agreement, (A) in respect of itself; and (B) in the case of the English General Partner, also in respect of the Assignors of which it is a general partner; and (C) in the case of the Manager, also in respect of the Assignors of which it has the authority and power to operate and manage pursuant to the Management Agreement, and acknowledges that the Lender has entered into the Finance Documents in reliance on such representations and warranties:

- (a) each Assignor is the sole legal and beneficial owner of the Assigned Property over which it purports to grant an assignment; and
- (b) no Assignor has assigned or agreed to assign any of its present or future rights, title or interest in and to any of the Assigned Property other than pursuant to this Assignment or to the extent permitted by the Facility Agreement.

7. UNDERTAKINGS

Each Assignor undertakes as follows to the Lender throughout the Security Period.

7.1 Negative Pledge

It shall not create or permit to subsist any Security (other than Permitted Security) over the Assigned Property.

7.2 Notice of Assignment

- (a) It shall, within three (3) Business Days of the date of this Assignment, give to the Limited Partners written notice of the assignment contained in Clause 3.1 (*Assignment*) in substantially the form set out in Part A of the Schedule (the '**Limited Partner Notification**') via the Investor Portal (and thereafter, to give such Limited Partner Notification via the Investor Portal in respect of any Limited Partner admitted after the date of this Assignment within two Business Days of the date it becomes a Limited Partner).
- (b) If no Investor Portal Confirmation has been received by the Assignors from any Limited Partner to whom a Limited Partner Notification has been provided under Clause 7.2(a) above within ten (10) Business Days after the date hereof, each of the Assignors undertakes to promptly send the Limited Partner Notification to the relevant Limited Partner by email (with read receipts requested), with a copy to the Lender.
- (c) The Assignors undertake to inform the Lender promptly following receipt of Investor Portal Confirmations or the delivery of emails (and received read receipts) (where required under Clause 7.2(b) above) in respect of each Limited Partner to whom a Limited Partner Notification has been made and provide the Lender with evidence thereof.
- (d) For the avoidance of doubt, the steps set out under paragraph (a) to (c) above shall also apply to any person which becomes a Limited Partner after the date hereof and the Assignors undertake to comply therewith also for such future Limited Partner(s).

8. **FURTHER ASSURANCES**

The provisions of Clause 23.26 (*Further assurance*) of the Facilities Agreement shall apply to this Assignment as if set out in full herein, *mutatis mutandis*.

9. **ENFORCEMENT OF SECURITY**

9.1 **Enforcement**

At any time:

- (a) after the occurrence of an Event of Default which is continuing; or
- (b) if any Assignor (not acting by an attorney in accordance with Clause 4 (*Power of Attorney*)) requests the Lender to exercise any of its powers under this Assignment,

the Lender **may exercise any of the Assignors' rights or remedies under the Partnership Documents** in relation to the Assigned Property as are conferred on the Lender pursuant to this Assignment and perform the obligations assumed by any of the Assignors under the Partnership Documents in relation to the Assigned Property in such manner as it sees fit and may, without notice to the Assignors and without demand for payment, apply the moneys derived from the relevant Partnership Documents in relation to the Assigned Property in or towards discharge of the Secured Obligations in accordance with the terms hereof.

9.2 **Powers implied by statute**

- (a) The power of sale and any other power conferred on a mortgagee by law (including under Section 101 of the Law of Property Act 1925) as varied or amended by this Assignment will be immediately exercisable at any time after the Security constituted by this Assignment has become enforceable.
- (b) For the purposes of all powers implied by statute, the Secured Obligations shall be deemed to have become due and payable on the date hereof.

9.3 **Law of Property Act**

Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Assignment.

10. **RIGHTS UNDER THE ASSIGNED PROPERTY**

10.1 **Clause 8 not affected**

The provisions of this Clause are without prejudice to Clause 9.1 (*Enforcement*).

10.2 **Limitation of the Lender's Liabilities**

The Lender shall not be obliged:

- (a) to make any enquiry as to the nature or sufficiency of any payment received by it under this Assignment or pursuant to a Partnership Document;
- (b) to make any enquiry as to the adequacy of performance by any other party to a Partnership Document or of its obligations under any relevant contract;
- (c) to make any claim or take any other action under this Assignment; or
- (d) to collect any moneys or to enforce any of its other rights under this Assignment.

10.3 **Assignor liable to perform**

Until the expiry of the Security Period, each Assignor shall remain liable to perform all the obligations assumed by it in relation to each Partnership Document to which it is a party.

10.4 **Further limitation of Lender's liabilities**

The Lender shall have no obligation under any of the Partnership Documents and shall have no liability in the event of the failure by any Assignor to perform its obligations under the Partnership Documents to which it is a party.

11. **RECEIVER**

11.1 **Appointment of Receiver**

At any time after the occurrence of an Acceleration Event or if an application is made for the appointment of, or notice is given of intention to appoint, an administrator in respect of any Assignor or if any Assignor so requests, the Lender may without further notice appoint under seal or in writing under its hand any one or more qualified persons to be a Receiver of all or any part of the Assigned Property in like manner in every respect as if the Lender had become entitled under the Law of Property Act 1925 to exercise the power of sale thereby conferred. In this Clause 11.1, **"qualified person" means a person who, under the Insolvency Act 1986, is qualified to act as a receiver of the property of any company with respect to which he is appointed or (as the case may require) an administrative receiver of any such company.**

11.2 **Powers of Receiver**

- (a) Every Receiver appointed in accordance with Clause 11.1 (*Appointment of Receiver*) shall have and be entitled to exercise, in relation to the Assigned Property in respect of which he was appointed, all of the following powers set out in paragraph (b) of this Clause 11.2 in addition to those conferred by the Law of Property Act 1925 on any receiver appointed thereunder. If at any time there is more than one Receiver of all or any part of the Assigned Property, each such Receiver may (unless otherwise stated in any document appointing him) exercise all of the powers conferred on a Receiver under this Assignment individually and separately from each other Receiver.
- (b) The powers referred to in the first sentence of paragraph (a) above are:
 - (a) to bring, prosecute, enforce, defend and abandon any actions, suits and proceedings in relation to any of the Assigned Property as may seem to him to be expedient;
 - (b) to give valid receipts for all moneys and execute all assurances and things which may be proper or desirable for realising any of the Assigned Property; and
 - (c) to do all such other acts and things as he may consider desirable or necessary for realising any of the Assigned Property or incidental or conducive to any of the matters, powers or authorities conferred on a Receiver under or by virtue of this Assignment, to exercise in relation to any of the Assigned Property or any part thereof all such powers, authorities and things as he would be capable of exercising if he were the absolute beneficial owner of the same and to use the name of the Assignor for any such purposes.

11.3 **Removal and Remuneration**

The Lender may from time to time by writing under its hand remove any Receiver appointed by it and may, whenever it may deem it expedient, appoint a new Receiver in the place of any

Receiver whose appointment may for any reason have terminated and may from time to time fix the remuneration of any Receiver appointed by it.

11.4 Lender's right to exercise

To the fullest extent permitted by law, all or any of the powers, authorities and discretions which are conferred by this Assignment (either expressly or impliedly) upon a Receiver of the Assigned Property may be exercised at any time after an Acceleration Event has occurred and is continuing by the Lender in relation to the whole or any part of the Assigned Property without first appointing a Receiver of such property or any part thereof or notwithstanding the appointment of a Receiver of such property or any part thereof.

12. APPLICATION OF PROCEEDS

All moneys received or recovered by the Lender or any Receiver pursuant to this Assignment 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) be applied in accordance with the clause 30.1 (*Order of Application*) of Facility Agreement.

13. PROTECTION OF THIRD PARTIES

No person or company dealing with the Lender or the Receiver or its or his agents shall be concerned to enquire whether the Secured Obligations have become due and payable or whether any power which the Receiver is purporting to exercise has become exercisable or whether any of the Secured Obligations remains outstanding or to see to the application of any money paid to the Lender or to such Receiver.

14. CURRENCY OF ACCOUNT

14.1 Currency of Account

All payments hereunder shall be made in immediately available funds in the currency and to the account specified by the Lender in the corresponding demand.

14.2 No Discharge

No payment to the Lender (whether under any judgment or court order or otherwise) shall discharge the obligation or liability of any Assignor unless and until the Lender shall have received payment in full in the currency in which the obligation or liability was incurred and to the extent that the amount of any such payment shall on actual conversion into such currency fall short of such obligation or liability expressed in that currency the Lender shall have a further separate cause of action against each Assignor to recover the amount of the shortfall.

15. DELEGATION BY LENDER

The Lender or any Receiver appointed hereunder may at any time and from time to time delegate by power of attorney or in any other manner to any person or persons all or any of the powers, authorities and discretions which are for the time being exercisable by the Lender or such Receiver under this Assignment in relation to the Assigned Property or any part thereof. Any such delegation may be made upon such terms (including power to sub-delegate) and subject to such regulations as the Lender or Receiver may think fit. The Lender shall not be in any way liable or responsible to any Assignor for any loss or damage arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate except in the case of gross negligence or wilful misconduct on its part.

16. WAIVERS AND REMEDIES CUMULATIVE

16.1 The rights of the Lender under this Assignment:

- (a) may be exercised as often as the Lender deems necessary (in its discretion);

- (b) are cumulative and not exclusive of any rights provided by law; and
 - (c) may be waived only in writing and specifically.
- 16.2 Delay in exercising or non-exercise of any such right shall not be construed as a waiver of that right.
- 16.3 The Lender may (in its discretion) waive any breach by an Assignor of any of that Assignor's obligations hereunder.
- 16.4 Until the expiry of the Security Period, each Assignor irrevocably and unconditionally:
 - (a) waives and abandons any and all rights or entitlement which it has or may have under the existing or future laws of England and Wales to require that recourse be had to the assets of any other person before any claim is enforced against it in respect of its obligations under any of the Finance Documents; and
 - (b) waives and abandons any and all rights or entitlement which it has or may have under the existing laws or future laws of England and Wales to require that any liability under any guarantee or indemnity given or in connection with any Finance Document be divided or apportioned with any other person or reduced in any matter.

17. **ADDITIONAL PROVISIONS**

17.1 **Provisions severable**

If any provision of this Assignment is or becomes illegal, invalid or unenforceable in any way in any jurisdiction, it shall not affect the legality, validity or enforceability:

- (a) in that jurisdiction of any other provision; or
- (b) in any other jurisdiction of that or any other provision.

17.2 **Potentially avoidable payments**

If the Lender considers that an amount paid or credited to it under any Finance Document is capable of being avoided or otherwise set aside or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws of the person by whom such amount is paid, then for the purposes of this Assignment, such amount shall be regarded as not having been irrevocably paid.

18. **ASSIGNMENTS, ETC.**

18.1 **Permitted Successor**

This Assignment shall be binding upon and shall inure to the benefit of each party and its direct or subsequent legal successors, permitted transferees and assigns.

18.2 **The Lender**

The Lender may assign and transfer all of its respective rights and obligations hereunder to any person to whom it is entitled to assign or transfer any of its obligations, rights and benefits in accordance with the terms of the Facility Agreement.

18.3 **The Assignors**

No Assignor shall be entitled to transfer or assign all or any of its rights in respect of this Assignment.

19. **NOTICES**

Clause 29 (*Notices*) of the Facility Agreement shall apply to this Assignment as if such clause were set out in full herein.

20. **COUNTERPARTS AND EFFECTIVENESS**

20.1 **Counterparts**

This Assignment may be executed in any number of counterparts, each of which when executed and delivered constitutes an original of this Assignment, but all the counterparts shall together constitute one and the same agreement.

20.2 **Effectiveness**

This Assignment shall come into effect as a deed on the date set forth above.

20.3 **Electronic Signature and Validity of Electronic Copies of this Assignment**

The Assignors and the Lender agree that this Assignment may be made, signed, and retained in electronic form or by electronic means and neither this Assignment nor any of its provisions (including any power of attorney or agency provision in it) shall be denied legal effect, validity or enforceability solely because it was made, signed, and or retained in electronic form or by electronic means.

21. **ENFORCEMENT**

21.1 **Jurisdiction**

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

21.2 **Appropriate Forum**

- (a) The parties hereto agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.
- (b) This Clause 21 is for the benefit of the Lender. As a result, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with

jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any other jurisdiction.

22. **GOVERNING LAW**

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

IN WITNESS WHEREOF THIS ASSIGNMENT HAS BEEN EXECUTED AS A DEED by each Assignor and has been signed by or on behalf of the Lender and it is intended to be and is hereby delivered as a deed on the date specified above.

**SCHEDULE
PART A**

Form of Notice to Limited Partners

To: [Limited Partner]

Attention:

Date:

Dear Sir or Madam

The [description of relevant Relevant Document] agreement relating to [description of relevant Obligor] dated [•] and entered between [description of relevant parties], as amended, novated, supplemented, varied, extended, restated or replaced from time to time (the "Relevant Agreement")

We refer to the Relevant Agreement.

1. We give you notice that by a deed of assignment by way of security (the "**Deed of Assignment**") dated _____ between us and HSBC Innovation Bank Limited (the "**Lender**") we have assigned absolutely to the Lender with full title guarantee:
 - (a) all of our rights, title and interest under the Partnership Agreement, the Management Agreement, **Subscription Agreements and any Side Letters (together, the "Partnership Documents") to which we are a party to (A) make calls on the undrawn Commitments** of the Limited Partners, (B) issue and deliver Drawdown Notices to Limited Partners and (C) otherwise require the Limited Partners to pay amounts to the English Fund to meet Drawdown Notices;
 - (b) (i) all of our rights, titles, interests, remedies, powers and privileges in and to the undrawn Commitments including, without limitation, (A) any undrawn Commitments and (B) all of our rights under the Partnership Documents to receive undrawn Commitments that are the subject of a Drawdown Notice;
 - (c) each of our rights, titles, interests, remedies, powers and privileges under the Partnership Documents to which we are a party relating to the enforcement of Commitments following Drawdown Notices issued to Limited Partners (including, without limitation, rights under any such Drawdown Notice); and
 - (d) all proceeds of any and all of the foregoing.
2. We will remain liable under the Relevant Agreement to perform all obligations imposed on us under the Relevant Agreement and none of the Lender, its agents, any receiver, administrator or any other person will at any time be under any obligation or liability to you under or in respect of the Relevant Agreement.
3. We will remain entitled to exercise all of our rights under the Relevant Agreement and you should continue to give notices under the Relevant Agreement to us, until such time as the Lender provides written notification to the contrary following an Event of Default that is continuing (as defined in the Relevant Agreement). Thereafter, all rights in respect of the Relevant Agreement (including the right to direct payments of amounts due thereunder to another account) will be exercisable by the Lender and notices under the Relevant Agreement should be given to the Lender or as it directs.
4. These instructions may not be revoked without the prior written consent of the Lender.
5. Please [sign and return the enclosed copy of this notice to the Lender (with a copy to us) to confirm (by way of undertaking in favour of the Lender)]/[confirm by way of email return] that:
 - (a) you agree to the terms of this notice and to act in accordance with its provisions;

- (b) you have not and will not claim, exercise or enforce any right of set-off, counterclaim or similar right in respect of the Relevant Agreement without the consent of the Lender;
- (c) you have not received notice of the interest of any third party in the Relevant Agreement;
and
- (d) you will notify the Lender of any breach by us of the terms of the Relevant Agreement and will allow the Lender to remedy that breach.

Please sign and return to the Lender (with a copy to us) the attached form of acknowledgement and confirmation.

This notice and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales.

Yours faithfully,

.....
For and on behalf of **PSC III, LP** by its manager **Pollen Street Capital Limited**

.....
For and on behalf of **PSC III GP Limited**

.....
For and on behalf of **Pollen Street Capital Limited**

copy: Lender

PART B

Form of acknowledgement and confirmation of Relevant Agreement notice

To: HSBC Innovation Bank Limited
Alphabeta
14-18 Finsbury Square
London EC2A 1BR

Attention: []

Date:

Dear Sir or Madam

The [description of relevant Relevant Document] agreement relating to [description of relevant Obligor] dated [●] and entered between [description of relevant parties], as amended, novated, supplemented, varied, extended, restated or replaced from time to time (the "Relevant Agreement")

I refer to the Relevant Agreement.

I acknowledge receipt of a notice (the "**Notice**") [description of the Assignors] (the "**Assignors**") dated _____ 2023 that by the Deed of Assignment referred to in the Notice, the Assignors have assigned absolutely to you their rights, title and interest in, under and to the Relevant Agreement as specified in paragraph 1 of the Notice.

I confirm that:

- (a) I agree to the requests contained in the Notice and undertake to comply with them;
- (b) Any purported amendment, modification or termination of the Relevant Agreement, or waiver or release of any right, interest or benefit of any Assignor under it, will not be effective without your written consent; and
- (c) I have not received notice or become aware of any actual potential, or asserted assignment, encumbrance or security, or any interest, claim or right of, over or in respect of the Relevant Agreement in favour of a third party, and I shall promptly give you notice if I do.

This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales.

Yours faithfully,

.....
for and on behalf of **[•]**

Copy: PSC III, LP

EXECUTION PAGES

THE ASSIGNORS

EXECUTED as a **DEED** by
PSC III, LP

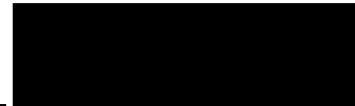
acting through its manager
**POLLEN STREET CAPITAL
LIMITED** acting by:



Signature

Michael England Director

Name of signatory

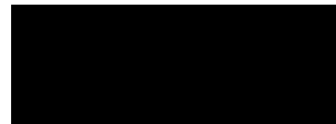


Signature

Lindsey McMurray Managing Partner

Name of signatory

EXECUTED as a **DEED** by
PSC III GP LIMITED
acting by:



Signature

Michael England Director

Name of signatory




Signature

Lindsey McMurray Managing Partner

Name of signatory

EXECUTED as a **DEED** by
POLLEN STREET CAPITAL
LIMITED acting by:



Signature

Michael England Director

Name of signatory



Signature

Lindsey McMurray Managing Partner

Name of signatory

THE LENDER

HSBC Innovation Bank Limited
acting by:



Senior Vice President
Andrew Spencer