



**Registration of a Charge**

Company name: **HG POOLED MANAGEMENT LIMITED**

Company number: **02055886**

Received for Electronic Filing: **05/10/2020**



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**Details of Charge**

Date of creation: **01/10/2020**

Charge code: **0205 5886 0026**

Persons entitled: **LLOYDS BANK CORPORATE MARKETS PLC AS THE LENDER**

Brief description: **N/A**

**Contains fixed charge(s).**

**Contains negative pledge.**

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**Authentication of Form**

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

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**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: **CLIFFORD CHANCE LLP**



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

Company number: 2055886

Charge code: 0205 5886 0026

The Registrar of Companies for England and Wales hereby certifies that a charge dated 1st October 2020 and created by HG POOLED MANAGEMENT LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 5th October 2020 .

Given at Companies House, Cardiff on 6th October 2020

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 1 October 2020

HG MERCURY 3 A L.P.  
HG MERCURY 3 GENERAL PARTNER (GUERNSEY) LIMITED  
HG MERCURY 3 GENERAL PARTNER L.P. INC.  
AND  
HG POOLED MANAGEMENT LIMITED

IN FAVOUR OF  
LLOYDS BANK CORPORATE MARKETS PLC  
AS THE LENDER

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SECURITY OVER  
COLLATERAL ACCOUNTS AGREEMENT

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## CONTENTS

Clause	Page
1. Definitions and Interpretation .....	1
2. Covenant to Pay.....	4
3. Security over the Deposit .....	4
4. Notice of Assignment.....	4
5. Further Advances .....	5
6. Deposit.....	5
7. Assignors' Undertakings.....	6
8. Further Assurance.....	6
9. Power of Attorney .....	7
10. Security Enforcement .....	7
11. Receivers .....	9
12. Effectiveness of Collateral .....	11
13. Interest on the Deposit.....	14
14. Interest on Demands and Payments Free of Deduction .....	14
15. Other Security Interests .....	15
16. Suspense Accounts .....	16
17. Currency Conversion.....	16
18. Assignment.....	16
19. Notices.....	17
20. Waivers and Counterparts .....	17
21. Governing Law.....	17
22. Enforcement .....	17
Schedule 1 Form of Notice of Assignment.....	19

**THIS AGREEMENT** is made by way of deed on 1 October 2020

**BETWEEN:**

- (1) **HG MERCURY 3 A L.P.** a limited partnership registered in England and Wales with limited partnership number LP020466, acting by its manager, the Original Manager ("**HG Mercury 3A**");
- (2) **HG MERCURY 3 GENERAL PARTNER L.P. INC.**, a limited partnership registered in Guernsey (with separate legal personality) with registration number 3400 whose principal place of business is at 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey, Channel Islands, GY1 2HL ("**GPLP**") acting by its manager, the Original Manager;
- (3) **HG MERCURY 3 GENERAL PARTNER (GUERNSEY) LIMITED** a non-cellular company limited by shares registered in Guernsey (company number: 66743), whose registered office is at 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey, Channel Islands, GY1 2HL ("**GPCo**");
- (4) **HG POOLED MANAGEMENT LIMITED**, a company incorporated in England and Wales with company number 2055886 whose registered office is at 2 More London Riverside, London SE1 2AP (the "**Original Manager**");

each of HG Mercury 3A, GPLP, GPCo and the Original Manager being an "**Assignor**" and together the "**Assignors**"; and

- (5) **LLOYDS BANK CORPORATE MARKETS PLC** as the lender under the Facility Agreement (the "**Lender**").

**RECITALS:**

- (A) Further to the Facility Agreement (as defined below) the Lender has agreed to make a facility available to the Borrowers.
- (B) It is a condition precedent to the initial utilisation of the Facility Agreement that the Assignors enter into this Agreement.
- (C) It is intended by the parties to this Agreement that this document will take effect as a deed despite the fact that a party may only execute this Agreement under hand.

**IT IS AGREED** as follows:

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this Agreement:

**"Acceleration Event"** means the occurrence of an Event of Default which is continuing and has resulted in the Lender serving an Acceleration Notice (as defined in the Facility Agreement) pursuant to clause 17.18 (*Acceleration*) of the Facility Agreement and which has not been withdrawn.

**"Account Bank"** means The Royal Bank of Scotland International Limited, London Branch, Level 7, 1 Princes Street, London, EC2R 8BP, United Kingdom.

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

**"Deposit"** means each credit balance from time to time on account number [REDACTED] (account name: Hg Mercury 3 A LP - Capital) (and any renewal or redesignation thereof or substitution therefor) maintained with The Royal Bank of Scotland International Limited, London Branch, Level 7, 1 Princes Street, London, EC2R 8BP, United Kingdom by HG Mercury 3A and all rights, benefits and proceeds in respect of the credit balance(s) and such account(s).

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

**"Facility Agreement"** means the revolving facility agreement entered into on or about the date of this Agreement (as amended, amended and/or restated, supplemented and/or novated from time to time) and made between, amongst others, HG Mercury 3A, GPLP, GPCo, the Original Manager and the Lender.

**"Notice of Assignment"** means a notice of assignment in substantially the form of the Schedule.

**"Receiver"** means a receiver, receiver and manager, or an administrative receiver as the Lender may specify at any time in the relevant appointment made under this Agreement, which terms will include any appointee made under a joint and/or several appointment by the Lender.

**"Secured Obligations"** means all obligations at any time due, owing or incurred by each Obligor to the Lender under the Finance Documents, whether present or future, actual or contingent (and whether incurred solely or jointly and whether as principal or surety or in some other capacity).

**"Security"** means the Security created under or pursuant to or evidenced by this Agreement.

**"Security Period"** means the period beginning on the date of this Agreement and ending on the date on which the Lender is satisfied that the Secured Obligations have been irrevocably and unconditionally paid or discharged in full and the Lender has no further actual or contingent obligation to make advances or provide other financial accommodation to any Assignor 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 Facility 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

- (a) Clause 1 (*Definitions and Interpretation*) of the Facility Agreement will apply as if incorporated in this Agreement or in any notice given under or in connection with this Agreement.
- (b) Unless a contrary indication appears any reference in this Agreement to:
  - (i) the "**Lender**", or any "**Assignor**" shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
  - (ii) "**assets**" includes present and future properties, revenues and rights of every description;
  - (iii) "**including**" and "**include**" shall be construed as a reference to "**including without limitation**", so that any list of items or matters appearing after the word "*including*" shall be deemed not to be an exhaustive list, but shall be deemed rather to be a representative list, of those items or matters forming a part of the category described prior to the word "*including*";
  - (iv) a "**person**" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);
  - (v) a "**successor**" includes an assignee or successor in title of any party and any person who under the laws of its jurisdiction of incorporation or domicile has assumed the rights and obligations of any party under this Agreement or any other Finance Document or to which, under such laws, any rights and obligations have been transferred; and
  - (vi) a provision of law is a reference to that provision as amended or re-enacted from time to time.
- (c) To the extent that there is a conflict or inconsistency between the provisions of the Facility Agreement and this Agreement, the provisions of the Facility Agreement shall prevail.
- (d) Section, Clause and Schedule headings are for ease of reference only.
- (e) An Event of Default is "**continuing**" if it has not been remedied or waived.

### 1.4 Third Party Rights

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

## **1.5 Present and future assets**

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

## **2. COVENANT TO PAY**

Each Assignor covenants with the Lender that it shall, on demand of the Lender, discharge each of the Secured Obligations on their due date in accordance with their respective terms.

## **3. SECURITY OVER THE DEPOSIT**

### **3.1 Assignment of Deposit**

HG Mercury 3A assigns absolutely to the Lender with full title guarantee all of its rights, title and interest from time to time in and to the Deposit as continuing Security for the payment and discharge of all the Secured Obligations.

### **3.2 Lender Assumes No Obligations**

The Lender shall not be under any obligation in relation to the Deposit as a consequence of this Agreement and each Assignor shall at all times remain liable to perform all obligations expressed to be assumed by it in respect of the Deposit.

### **3.3 Release**

Upon the expiry of the Security Period, the Lender shall (at the cost of the Obligors) release to the Assignors the Deposit, subject to Clause 12.8 (*Avoidance of Payments*) and without recourse to, or any representation or warranty by, the Lender or any of its nominee(s) and is authorised to execute (at the cost of the Obligors) any release of the Deposit or other claim over that asset or Assignor.

## **4. NOTICE OF ASSIGNMENT**

- (a) Within 5 Business Days following the date hereof and in any event prior to the first Drawdown Date, each Assignor shall ensure delivery to the Account Bank (with a copy to the Lender) of the Notice of Assignment, duly executed by or on behalf of the relevant Assignor and each Assignor shall obtain a waiver of set-off rights from the Account Bank and arrange for an acknowledgment of the Notice of Assignment to be executed by the Account Bank and to be delivered to the Lender within 20 Business Days of the date of service of the Notice of Assignment.
- (b) Any instruction contained in the Notice of Assignment sent to the Account Bank pursuant to this Clause 4 may not be revoked or amended without the Lender's prior written consent.

**5. FURTHER ADVANCES**

Subject to the terms of the Facility Agreement the Lender is under an obligation to make further advances to each Assignor who is a Borrower and that obligation shall be deemed to be incorporated into this Agreement as if set out in this Agreement.

**6. DEPOSIT**

**6.1 No Variation**

Each Assignor shall not, without the Lender's prior written consent, permit or agree to any variation of the rights attaching to any Deposit.

**6.2 Restrictions**

For so long as an Event of Default is continuing, no Assignor shall be entitled to receive, withdraw or otherwise transfer all or any part of the Deposit;

- (a) except with the prior written consent of the Lender; or
- (b) as permitted pursuant to the terms of the Facility Agreement; or
- (c) unless there are no remaining Secured Obligations and the Security has been discharged in full by the Lender.

**6.3 Lender Rights**

For so long as an Event of Default is continuing, the Lender shall be entitled, without notice or further demand, immediately to exercise the Collateral Rights and to:

- (a) demand and receive all and any monies due under or arising out of the Deposit;
- (b) exercise in relation to the Deposit all such rights as each Assignor was then entitled to exercise in relation to the Deposit or might, but for the terms of this Agreement, exercise; and
- (c) apply, set-off or transfer any or all of the Deposit in or towards the payment or other satisfaction of the Secured Obligations or any part of them.

## **7. ASSIGNORS' UNDERTAKINGS**

### **7.1 Undertakings**

Each Assignor shall:

(a) ***Negative pledge***

Not create or permit to subsist any Security or Quasi Security over the Deposit or any part of the Deposit, save as may be permitted under clause 15.6 (*Negative pledge*) of the Facility Agreement;

(b) ***Not Jeopardise***

Not do or permit to be done any act or thing which might jeopardise the rights of the Lender in the Deposit or which might adversely affect or diminish the value of the Deposit, save as may be permitted under the Finance Documents;

(c) ***No set off etc***

Not take or omit to take any action which might result in the alteration or impairment of any rights in the Deposit; and

(d) ***Dormant Bank Accounts***

Ensure that any bank account the subject of the Security constituted by the Agreement does not become a dormant account within the meaning of the Dormant Bank and Building Society Accounts Act 2008.

## **8. FURTHER ASSURANCE**

### **8.1 Extension of implied covenant**

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 8.2 below.

### **8.2 Covenant for Further Assurance**

Each Assignor shall, promptly at its own cost, do all such acts and/or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Lender may reasonably specify (and in such form as the Lender may reasonably require in favour of the Lender or its nominee(s)) for the purpose of exercising the Collateral Rights or perfecting the Security created or intended to be created under or evidenced by this Agreement (which may include the execution by that Assignor of a mortgage, charge or assignment or other Security over all or any of the assets which are, or are intended to be, the credit balance on the Deposit) or for the exercise of any rights, powers and remedies of the Lender provided by or pursuant to this Agreement or by law in each case in accordance with the rights vested in it under this Agreement.

### **8.3 Prescribed Wording**

The following covenants shall be implied in respect of any action taken by each Assignor to comply with its obligations under Clause 8.2 (*Covenant for Further Assurance*):

- (a) each Assignor has the right to take such action in respect of the Deposit; and
- (b) each Assignor will at its own cost do all that it reasonably can to give the Lender or its nominee the title and/or rights that it purports to give.

## **9. POWER OF ATTORNEY**

### **9.1 Appointment and Powers**

Following an Acceleration Event, each Assignor by way of Security, irrevocably appoints the Lender 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 that the attorney may consider to be required for:

- (a) carrying out any obligation imposed on any Assignor under this Agreement or any other agreement binding on such Assignor to which the Lender is a party (but which an Assignor has not done within five (5) Business Days of being notified by the Lender (with a copy of such notice being sent to the relevant Assignor(s) of such notice and being requested to comply)) (including the execution and delivery of any deeds, charges, assignments or other Security and any transfers of the assets subject to the Security); and/or
- (b) enabling the Lender to exercise, or delegate the exercise of, all or any of the Collateral Rights; and/or
- (c) enabling any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Agreement or by law; and/or
- (d) all related and incidental powers conferred on each Assignor which, in the opinion of the Lender (acting reasonably), are necessary to be conferred by each Assignor on the Lender for any of the purposes referred to above.

### **9.2 Ratification**

Each Assignor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of his powers (excluding any actions of gross negligence or wilful misconduct).

## **10. SECURITY ENFORCEMENT**

### **10.1 Time for Enforcement**

Following an Acceleration Event or if any Assignor requests that the Lender exercises any of its powers under this Agreement, the Security created by or pursuant to this

Agreement is immediately enforceable and the Lender may without notice to any Assignor or prior authorisation from any court, in its absolute discretion:

- (a) secure and perfect its title to all or any part of the Deposit (including transferring the same into the name of the Lender or its nominee(s)) or otherwise exercise in relation to the Deposit all the rights of an absolute owner;
- (b) enforce all or any part of the Security (at the times, in the manner and on the terms it thinks fit) and appropriate, hold, sell, or otherwise dispose of all or any part of the Deposit (at the time, in the manner and on the terms it thinks fit (including whether for cash or non-cash consideration)); and
- (c) whether or not it has appointed a Receiver, exercise all or any of the powers, authorisations 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.

## **10.2 Power of sale**

- (a) The power of sale or other disposal conferred on the Lender 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 execution of this Agreement.
- (b) 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 Lender of its right to consolidate all or any of the Security with any other security in existence at any time or to its power of sale.

## **10.3 Certificate**

A certificate in writing by an officer or agent of the Lender that the power of sale or disposal has arisen and is exercisable shall be conclusive evidence of that fact, in favour of a purchaser of all or any part of the Deposit.

## **10.4 Assignee's liability**

Neither the Lender nor any Receiver will be liable to account as mortgagee or mortgagee in possession in respect of the Deposit or be liable for any loss upon realisation or for any neglect or default of any nature whatsoever in connection with the Deposit for which a mortgagee or mortgagee in possession might as such be liable.

## **10.5 Right of Appropriation**

To the extent that the Deposit constitutes "financial collateral" and this Agreement and the obligations of an Assignor hereunder constitutes a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226), as amended, (the "**Regulations**")) the Lender shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations and may exercise such right to appropriate upon giving written notice to the relevant Assignor.

For this purpose, the parties agree that the value of such financial collateral so appropriated shall be the amount of the Deposit, together with any accrued but unposted interest that is paid in relation to the Deposit, at the time the right of appropriation is exercised. 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.

#### **10.6 Statutory powers**

The powers conferred by this Agreement on the Lender 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 in the case of any conflict between the powers contained in any such Act and those conferred by this Agreement the terms of this Agreement will prevail.

### **11. RECEIVERS**

#### **11.1 Appointment and Removal**

At any time after having been requested to do so by an Assignor or after this Agreement has become enforceable in accordance with Clause 10 (*Security Enforcement*), the Lender may by deed or otherwise (acting through an authorised officer of the Lender), without prior notice to any Assignor:

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

#### **11.2 Capacity of Receivers**

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

- (a) entitled to act individually or together with any other person appointed or substituted as Receiver;
- (b) for all purposes deemed to be the agent of the relevant Assignor(s) which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Lender; and
- (c) entitled to remuneration for his services at a rate to be fixed by the Lender from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925).

### **11.3 Statutory powers of appointment**

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Lender 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 Lender in respect of any part of the Deposit.

### **11.4 Powers of Receivers**

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

- (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 Assignor itself could do or omit to do;
- (d) the power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Agreement or any of the Finance Documents (including the power of attorney contained in this Agreement) on such terms and conditions as it shall see fit which delegation shall not preclude either the subsequent exercise any subsequent delegation or any revocation of such power, authority or discretion by the Receiver itself; and
- (e) the power to do all things (including bringing or defending proceedings in the name or on behalf of any Assignor) 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 him;
  - (ii) the exercise of any rights, powers and remedies of the Lender provided by or pursuant to this Agreement or by law (including realisation of all or any part of a Deposit); or
  - (iii) bringing to his hands any assets of any Assignor forming part of, or which when got in would be part of a Deposit.

### **11.5 Consideration**

The receipt of the Lender or any Receiver shall be a conclusive discharge to a purchaser and, in making any sale or disposal of any of the Deposit or making an acquisition, the Lender 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.

## **11.6 Protection of purchasers**

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

## **11.7 Discretions**

Any liberty or power which may be exercised or any determination which may be made under this Agreement by the Lender or any Receiver may be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

## **12. EFFECTIVENESS OF COLLATERAL**

### **12.1 Collateral Cumulative**

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

### **12.2 No Waiver**

No failure to exercise, nor any delay in exercising, on the part of the Lender, any right or remedy under this Agreement shall operate as a waiver of any such right or remedy or constitute an election to affirm this Agreement or any Finance Document. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy of the Lender. The rights and remedies are cumulative and not exclusive of any rights or remedies provided by law.

### **12.3 Illegality, Invalidity, Unenforceability**

If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Agreement nor the legality, validity or enforceability of such provision under the laws of any other jurisdiction will in any way be affected or impaired.

### **12.4 No liability**

None of the Lender, its nominee(s) or any Receiver appointed pursuant to this Agreement shall be liable by reason of (a) taking any action permitted by this Agreement or (b) any neglect or default in connection with the Deposit or (c) the taking possession or realisation of all or any part of the Deposit, except in the case of gross negligence or wilful misconduct upon its part.

## **12.5 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 (*Security over the Deposit*).
- (b) It shall be implied in respect of Clause 3 (*Security over the Deposit*) that each Assignor is assigning the Deposit 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).

## **12.6 Continuing Security**

- (a) The Security from time to time constituted by this Agreement is a continuing Security and will 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 constituted by this Agreement will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

## **12.7 Immediate recourse**

Each Assignor waives any right it may have of first requiring the Lender to proceed against or enforce any other rights or Security or claim payment from any person before claiming from that Assignor 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.

## **12.8 Avoidance of Payments**

Notwithstanding Clause 3.2 (*Release*) if the Lender reasonably considers that any amount paid or credited to it is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of each Assignor under this Agreement and the Security shall continue and that amount shall not be considered to have been irrevocably paid.

## **12.9 Non-competition**

Until the end of the Security Period, no Assignor 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 an Obligor;
- (b) to claim any contribution from any guarantor of any Obligor's obligations under this Agreement or any other Finance Document;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any right of the Lender under this Agreement or the Lender under any other guarantee or other Finance Document or security taken pursuant to, or in connection with, this Agreement or any other Finance Document by the Lender;

- (d) to bring legal or other proceedings for an order requiring any Obligor or other person to make any payment, or perform any obligation, in respect of which any Obligor or other person has given a guarantee, undertaking or indemnity under any Finance Document;
- (e) to exercise any right of set-off against any Obligor or other person; and/or
- (f) to claim or prove as a creditor of any Obligor or other person in competition with the Lender.

#### 12.10 No prejudice

The Security created by or pursuant to this Agreement and the rights, powers and remedies of the Lender provided by or pursuant to this Agreement or by law shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to any Assignor or any other person by the Lender or by any variation of the terms of the trust upon which the Lender holds the Security or by any other thing which might otherwise prejudice the Security or any rights, powers and remedies of the Lender provided by or pursuant to this Agreement or by law.

#### 12.11 Waiver of defences

The obligations assumed, and the Security created, by each Assignor under this Agreement and the Collateral Rights, will not be affected by any act, omission, matter or thing which, but for this Clause 12.11 (*Waiver of defences*), would reduce, release or prejudice any of its obligations under this Agreement or the Security and whether or not known to that Assignor or the Lender including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any Obligor;
- (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 Obligor or 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, any Obligor or any other person;
- (e) any amendment, novation, supplement, extension, restatement (whether of maturity or otherwise), or restatement (in each case, however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including without limitation 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 documents and any amendment, variation, waiver or release of any of the Secured Obligations;

- (f) any unenforceability, illegality or invalidity of any obligation of any person under any document or security; or
- (g) any insolvency, sequestration or similar proceedings.

#### **12.12 Assignors intent**

Without prejudice to the generality of Clause 12.11 (*Waiver of Defences*), each Assignor 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: 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.

#### **12.13 Guernsey law waiver**

The provisions of paragraph 11 (*Guernsey law waiver*) of Schedule 4 (*Guarantees*) of the Facility Agreement are incorporated into this Agreement as if expressly set out in full in this Agreement, but so that references in that paragraph to the Facility Agreement are references to this Agreement.

### **13. INTEREST ON THE DEPOSIT**

Interest shall accrue on any deposit maintained with the Lender at such rates and be payable on such dates and in such manner as may be reasonably determined from time to time by Lender in its discretion.

### **14. INTEREST ON DEMANDS AND PAYMENTS FREE OF DEDUCTION**

#### **14.1 Interest on Demand**

If any Assignor fails to pay any sum payable by it under this Agreement on the due date for payment of that sum, that Assignor shall pay interest on any such sum (before and after any judgment and to the extent interest at a default rate is not otherwise being paid on such sum) from the date of demand until the date of payment calculated on a daily basis at the rate determined in accordance with the provisions of clause 8.3 (*Default interest*) of the Facility Agreement.

#### **14.2 Payments Free Of Deduction**

All payments to be made to the Lender under this Agreement shall be made free and clear of and without deduction for or on account of tax unless an Assignor is required to make such payment subject to the deduction or withholding of tax, in which case the sum payable by that Assignor in respect of which such deduction or withholding is required to be made shall be increased to the extent necessary to ensure that, after the making of such deduction or withholding, the person on account of whose liability to

tax such deduction or withholding has been made receives and retains (free from any liability in respect of any such deduction or withholding) a net sum equal to the sum which it would have received and so retained had no such deduction or withholding been made or required to be made.

#### **14.3 Application of Proceeds**

All monies received or recovered and any non-cash recoveries made or received by the Lender 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) be applied first in the payment or other discharge of the costs, charges and expenses incurred and payments made by the Receiver, the payment or other discharge of his remuneration and of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of his powers, and thereafter shall be applied by the Lender (notwithstanding any purported appropriation by any Assignor) in accordance with the order of application agreed between the Lender and that Assignor.

### **15. OTHER 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 in case of exercise by the Lender or any Receiver of any power of sale under this Agreement the Lender may redeem such prior security or procure the transfer thereof to itself.

#### **15.2 Accounts**

The provisions of clause 23.5 (*Accounts*) of the Facility Agreement are incorporated into this Agreement as if expressly set out in full in this Agreement, but so that references in that clause to the Facility Agreement are references to this Agreement.

#### **15.3 Costs of redemption or transfer**

All principal monies, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by the Assignors to the Lender on demand together with accrued interest thereon (after as well as before judgment) at the rate from time to time applicable to unpaid sums specified in the Facility Agreement from the time or respective times of the same having been paid or incurred until payment thereof (after as well as before judgment).

#### **15.4 Subsequent Interests**

If the Lender at any time receives notice of any subsequent mortgage, assignment, charge or other interest affecting all or any part of the Deposit, all payments made by the relevant Assignor to the Lender after that time shall be treated as having been credited to a new account of that Assignor and not as having been applied in reduction of the Secured Obligations as at the time when the Lender received notice.

## **16. SUSPENSE ACCOUNTS**

All monies received, recovered or realised by the Lender under this Agreement (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 maintained with the Lender or any bank, building society or financial institution as it considers appropriate and may be held in such account for so long as the Lender may think fit (the interest being credited to the relevant account) pending their application from time to time (as the Lender is entitled to do in its 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.

## **17. CURRENCY CONVERSION**

The provisions of clause 23.6 (*Currency Conversion*) of the Facility Agreement are incorporated into this Agreement as if expressly set out in full in this Agreement, but so that references in that clause to the Facility Agreement are references to this Agreement.

## **18. ASSIGNMENT**

### **18.1 No assignments or transfers by Assignor**

No Assignor may assign any of its rights or transfer any of its rights or obligations under this Agreement.

### **18.2 Assignments by the Lender**

The Lender may assign all or any of its rights under this Agreement in accordance with clause 18 (*Changes to the Parties*) of the Facility Agreement.

### **18.3 Permitted Successors**

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

### **18.4 Lender Successors**

This Agreement shall remain in effect despite any amalgamation or merger (however effected) relating to the Lender; and references to the Lender shall include (i) any transferee, assignee or successor in title of the Lender, (ii) any entity into which the Lender 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 Lender 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 Lender 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 Lender for all purposes under the Finance Documents).

## 18.5 Disclosure

The Lender shall be entitled to disclose such information concerning the Assignors or any other person and this Agreement as the Lender considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by applicable law in accordance with the Facility Agreement.

## 19. NOTICES

The provision of clause 20 (*Notices*) of the Facility Agreement shall apply to this Agreement as if expressly set out in full in this Agreement, but so that references in that clause to the Facility Agreement are references to this Agreement.

## 20. WAIVERS AND COUNTERPARTS

### 20.1 Waivers

No waiver by the Lender of any of its rights under this Agreement shall be effective unless given in writing and in accordance with clause 21 (*Amendments and Waivers*) of the Facility Agreement.

### 20.2 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. GOVERNING LAW

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

## 22. ENFORCEMENT

### 22.1 Jurisdiction of English Courts

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or the consequences of its nullity) or any non-contractual obligation arising out of or in connection with this Agreement (a "**Dispute**").
- (b) The parties 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.
- (c) This Clause 22 is for the benefit of the Lender only. As a result and notwithstanding Clause 22.1(a), it does not prevent the Lender 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 number of jurisdictions.

## **22.2 Service of process**

Each Assignor agrees that the documents which start any proceedings in relation to any Finance Document, and any other documents required to be served in connection with those proceedings, may be served on it by being delivered to the Original Manager at 2 More London Riverside, London, SE1 2AP, or to such other address in England and Wales as each Assignor may specify by notice in writing to the Lender. Nothing in this paragraph shall affect the right of the Lender to serve process in any other manner permitted by law. This Clause applies to proceedings in England and proceedings elsewhere.

**THIS AGREEMENT** has been signed on behalf of the Lender and executed as a deed by each Assignor.

**SCHEDULE 1**  
**FORM OF NOTICE OF ASSIGNMENT**

To: The Royal Bank of Scotland International Limited  
Level 7, 1 Princes Street, London, EC2R 8BP, United Kingdom

Date: [•]

1. We give you notice that we have assigned to [•] (the "**Lender**") all of our rights, title and interest in and to the following account(s):

Account Holder	Account Name	Account Number	Account Bank
[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]

(including any renewal or redesignation thereof or substitution therefor) and all monies standing to the credit of the accounts/that account from time to time (the "**Account(s)**").

2. Following receipt of notice from the Lender of the occurrence of an Event of Default under the Facility Agreement (an "**Instruction Notice**") we irrevocably authorise and instruct you to comply with all instructions contained in such Instruction Notice and:
- (a) any existing payment instructions affecting the Account are to be terminated and all payments and communications in respect of the Account should be made, or sent, to the Lender or as it shall direct;
  - (b) you are authorised and instructed to deal only with the Lender in relation to the Account unless you receive written instruction from the Lender to the contrary;
  - (c) all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Account belong to the Lender; and
  - (d) you are authorised and instructed, without requiring further approval from us, to provide the Lender with such information relating to the Account as it may from time to time request.
3. Prior to your receipt of an Instruction Notice, we are permitted to withdraw any amount from the Account and otherwise deal with the Account subject to the terms of the revolving facility agreement dated [•] 2020 between, amongst others, Hg Mercury 3 A L.P., Hg Mercury 3 General Partner L.P. Inc., Hg Mercury 3 General Partner (Guernsey) Limited, Hg Pooled Management Limited and the Lender.
4. These instructions may not be revoked or amended without the prior written consent of the Lender.
5. Please accept this notice by signing the enclosed acknowledgement and returning it to the Lender at [•] marked for the attention of [•].

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

Yours faithfully

.....  
for and on behalf of  
**[Enter name of relevant Assignor]**

[on copy only]

To: [•]

Date: [•]

At the request of the Lender and [Enter name of relevant Assignor] we acknowledge receipt of the notice of assignment, on the terms attached, in respect of the account(s) described in the table below.

Account Holder	Account Name	Account Number	Account Bank
[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]

We confirm that:

- (a) no fees or periodic charges are payable in respect of the above account(s) and there are no restrictions on (a) the payment of the credit balance on such account(s) [(except, in the case of a time deposit, the expiry of the relevant period)] or (b) the assignment of the above account(s) to the Lender or any third party;
- (b) we have not received notice of any previous assignments of, charges over or trusts in respect of, the above account(s) and we will not, without the Lender's prior written consent (i) exercise any right of combination, consolidation or set-off (other than with respect to any fees or charges arising in connection with such account itself) which we may have in respect of such account(s) or (ii) amend or vary any rights attaching to such account(s);
- (c) following receipt of an Instruction Notice, we will act only in accordance with the instructions given by persons authorised by the Lender and we shall send all statements and other notices given by us relating to the above account(s) to the Lender; and
- (d) we confirm that we have not designated any account a dormant account within the meaning of the Dormant Bank and Building Society Accounts Act 2008. We agree that we will not so designate any account nor take any steps to transfer the balance standing to the credit of any account to the reclaim fund without the Lender's prior written consent.

For and on behalf of **The Royal Bank of Scotland International Limited**

By:.....

## The Assignors

Executed as a deed by  
**HG MERCURY 3 A L.P.**  
acting by its manager,  
Hg Pooled Management Limited

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)  
)  
) Title: Authorised Signatory  
) Name: Richard Donner

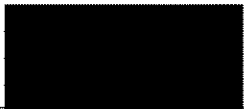
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) Title: Authorised Signatory  
) Name: Moynul Ali

**The Assignors**

Executed as a deed by  
**HG MERCURY 3 A L.P.**  
acting by its manager,  
Hg Pooled Management Limited

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) \_\_\_\_\_  
) Title: Authorised Signatory  
) Name: Richard Donner

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) Title: Authorised Signatory  
) Name: Luke Finch



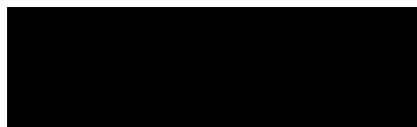
Executed as a deed by )  
**HG MERCURY 3 GENERAL PARTNER** )  
**L.P. INC.** )  
 acting by its manager, )  
 Hg Pooled Management Limited )

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 ) Title: Authorized Signatory  
 ) Name: Richard Donner

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) Title: Authorised Signatory  
) Name: Moynul Ali

Executed as a deed by )  
**HG MERCURY 3 GENERAL PARTNER** )  
**L.P. INC.** )  
acting by its manager, )  
Hg Pooled Management Limited ) \_\_\_\_\_  
 ) Title: Authorised Signatory  
 ) Name: Richard Donner  
  
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 ) \_\_\_\_\_  
 ) Title: Authorised Signatory  
 ) Name: Luke Finch

Signed for and on behalf of  
**HG MERCURY 3 GENERAL PARTNER (GUERNSEY) LIMITED**

A solid black rectangular box used to redact the signature of the director.

Signature of director

Andrew Whittaker

Name of director

Executed as a deed by  
**HG POOLED MANAGEMENT LIMITED**



Richard Donner

Signature of Authorised Signatory

Name of Authorised Signatory

\_\_\_\_\_

Moynul Ali

Signature of Authorised Signatory

Name of Authorised Signatory

Executed as a deed by  
**HG POOLED MANAGEMENT LIMITED**

\_\_\_\_\_  
Richard Donner


Signature of Authorised Signatory  
Name of Authorised Signatory

\_\_\_\_\_  
Luke Finch

Signature of Authorised Signatory  
Name of Authorised Signatory

**The Lender**

For and on behalf of  
**LLOYDS BANK CORPORATE MARKETS PLC**

By:..........

Name:.....Ashley Brown.....

Title:.....Associate Director.....