



## Registration of a Charge

LLP name in full: **FPE CAPITAL LLP**

LLP Number: **OC397582**



Received for filing in Electronic Format on the: **18/07/2022**

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### Details of Charge

Date of creation: **11/07/2022**

Charge code: **OC39 7582 0001**

Persons entitled: **RAIFFEISEN BANK INTERNATIONAL AG**

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 AS APPLIED BY THE LIMITED LIABILITY PARTNERSHIPS (APPLICATION OF COMPANIES ACT 2006) REGULATIONS 2009 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **PAUL HASTINGS (EUROPE) LLP**



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

LLP number: OC397582

Charge code: OC39 7582 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 11th July 2022 and created by FPE CAPITAL LLP was delivered pursuant to Part 25 of the Companies Act 2006 as applied by The Limited Liability Partnerships (Application of Companies Act 2006) (Amendment) Regulations 2013 on 18th July 2022 .

Given at Companies House, Cardiff on 20th July 2022

The above information was communicated by electronic means and authenticated  
by the Registrar of Companies under the Limited Liability Partnership  
(Application of the Companies Act 2006) Regulations 2009 SI 2009/1804



**Companies House**



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

**EXECUTION VERSION**

**DATED** 11 July **2022**

Between

**THE CHARGORS LISTED HEREIN**

and

**RAIFFEISEN BANK INTERNATIONAL AG**  
(as Security Agent)

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**SECURITY AGREEMENT**

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**PAUL**  
**HASTINGS**

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**THIS DEED** is made on 11 July 2022

**BETWEEN:**

1. **THE CHARGORS** listed in Schedule 1 (*The Chargors*) (each, a "**Chargor**" and together, the "**Chargors**"); and
2. **RAIFFEISEN BANK INTERNATIONAL AG** as security trustee for itself and the other Secured Parties (the "**Security Agent**").

**IT IS AGREED** as follows:

**1. INTERPRETATION**

**1.1 Definitions**

In this Deed:

"**Account**" means each bank account listed or referred to in Schedule 2 (*Accounts*) including any successor accounts to, or sub accounts of each such account, together with any other account maintained by the Chargors that may from time to time be agreed between the Chargors and the Security Agent to be an "Account".

"**Assigned Rights**" means all rights, title and interest (both present and future) in respect of each of the following:

- (a) the Undrawn Investor Commitments;
- (b) the right to deliver Drawdown Notices to each of the Investors in respect of the Undrawn Investor Commitments pursuant to the Limited Partnership Agreement and each Fund Document;
- (c) the right to receive all money and proceeds payable in connection with the Undrawn Investor Commitments;
- (d) the right to enforce payment of Undrawn Investor Commitments pursuant to Drawdown Notices and the terms of the Limited Partnership Agreement and to exercise all related powers and remedies with respect thereto; and
- (e) any and all other rights, title, powers, privileges, claims and remedies whatsoever which any Chargor may have under or in connection with the Limited Partnership Agreement in respect of the Undrawn Investor Commitments and payment of the same.

"**Assigned Property**" means all of the rights and assets of each Chargor which from time to time are, or are expressed to be, the subject of any Security created (or expressed to be created) by this Deed in favour of the Security Agent.

"**Facility Agreement**" means a senior secured capital call bridge facility agreement dated on or about the date of this Deed between, among others, the Partnership acting through the Manager as borrower (the "**Borrower**"), the General Partner, the

Manager and Raiffeisen Bank International AG as arranger, original lender, agent and security trustee.

**"General Partner"** means FPE III GP LLP, a limited liability partnership incorporated in England and Wales with registered number OC437044 whose registered office is at 5th Floor 8 Sackville Street, London, England, W1S 3EZ.

**"Initial Limited Partner"** means FPE Private Equity I Limited, a company incorporated in England and Wales with registered number 09781260 whose registered office is at 5th Floor 8 Sackville Street London W1S 3EZ.

**"Investor"** has the meaning given to it in the Limited Partnership Agreement.

**"Limited Partnership Agreement"** means the limited partnership agreement constituting the Partnership between, among others, the General Partner, the Initial Limited Partner and the SLP originally dated 10 May 2021 and as amended and restated on 6 August 2021 and on 6 May 2022 and as further amended and/or restated from time to time.

**"Losses"** means losses (including loss of profit), claims, demands, actions, proceedings, damages and other payments, costs, expenses and other liabilities of any kind.

**"LPA"** means the Law of Property Act 1925.

**"Manager"** means FPE Capital LLP, a limited liability partnership established in England and Wales with registered number OC397582 whose registered office is at 5th Floor 8 Sackville Street, London, England, W1S 3EZ.

**"Notice of Security"** means a notice of assignment and charge substantially in the form set out in Schedule 4 (*Form of Notice of Security*), or in such other form as may be specified by the Security Agent.

**"Partnership"** means FPE Fund III L.P., a limited partnership established in England and Wales with registered number LP21851 whose registered office is at 5th Floor, 8 Sackville Street, London, England, W1S 3EZ acting by the Manager.

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

**"Receiver"** means an administrative receiver, receiver and manager or a receiver, in each case, appointed under this Deed.

**"Related Rights"** means in relation to any assets rights in respect of which are assigned pursuant to this Deed:

- (a) any monies and proceeds paid or payable in relation to that asset; and
- (b) the proceeds of sale of that asset or any part of that asset.

**"Secured Liabilities"** means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Chargors to any Secured Party under each Finance Document.

**"Security Assets"** means all assets of the Chargors the subject of any security created by this Deed.

**"Security Interest"** means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

**"Security Period"** means the period beginning on the date of this Deed and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.

**"SLP"** means FPE III CI LP, a limited partnership registered in Scotland with registered number SL035054 whose principal place of business is at 50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ, acting by its general partner, FPE III CI GP LLP, a limited liability partnership registered in Scotland with registered number SO307234 whose principal place of business is at 50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ.

**"Undrawn Investor Commitments"** means at the relevant date and in relation to an Investor, any Commitments (under and as defined in the Limited Partnership Agreement) which a Chargor may call from that Investor by delivering one or more Drawdown Notices.

## 1.2 Construction

- (a) Capitalised terms defined in the Facility Agreement have, unless expressly defined in this Deed, the same meaning in this Deed.
- (b) The provisions of clause 1.2 (*Construction*) and 1.4 (*Third party rights*) of the Facility Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Facility Agreement are to be construed as references to this Deed.
- (c) The term "Finance Document" includes all amendments and supplements including supplements providing for further advances; and a reference to any asset, unless the context otherwise requires, includes any present and future asset.
- (d) Any covenant of the Chargors under this Deed (other than a payment obligation) remains in force during the Security Period.
- (e) If the Security Agent considers (acting reasonably) that an amount paid to a Finance Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- (f) A reference to any asset includes any present and future asset and a reference to a Security Asset includes the proceeds of sale of that Security Asset.
- (g) The Security Agent executes this Deed as security agent in the exercise of the powers and authority conferred and vested in it under the Facility Agreement

and the other Finance Documents for and on behalf of the Secured Parties for whom it acts. It will exercise its powers, rights, duties and authority under this Deed in the manner provided for it in the Facility Agreement and, in so acting, the Security Agent shall have the protections, immunities, rights, powers, authorisations, indemnities and benefits conferred on it under and by the Facility Agreement and the other Finance Documents.

- (h) The Security Agent shall not owe any fiduciary duties to any party to this Deed or any of their directors, employees, agents or affiliates.
- (i) Notwithstanding any other provisions of this Deed, in acting under and in accordance with this Deed the Security Agent is entitled to seek instructions from the Secured Parties in accordance with the provisions of the Facility Agreement and at any time, and where it so acts or refrains from acting on the instructions of a Secured Party or Secured Parties entitled to give it instructions, the Security Agent shall not incur any liability to any person for so acting or refraining from acting.
- (j) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of sale of that Security Asset.

## **2. PAYMENT OF THE SECURED LIABILITIES**

### **2.1 Covenant to pay**

Each Chargor covenants with the Security Agent to pay when due and discharge, or procure the payment or discharge of, each of the Secured Liabilities in accordance with the Finance Documents.

## **3. CREATION OF SECURITY**

### **3.1 General**

- (a) All the Security created under this Deed:
  - (i) is created in favour of the Security Agent as trustee for the Secured Parties;
  - (ii) is created over present and future assets of the Chargors;
  - (iii) is security for the payment and satisfaction of all the Secured Liabilities; and
  - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (b) The Security Agent holds the benefit of this Deed on trust for the Secured Parties.



### 3.2 Credit Balances

Each Chargor charges by way of a first fixed charge all of its rights in respect of any amount standing to the credit of each Account and the debt represented by it.

### 3.3 Assignments

- (a) Each Chargor assigns absolutely, by way of security and subject to a proviso for reassignment on redemption, all its rights, title and interest from time to time under or in respect of the Assigned Rights and all Related Rights.
- (b) Each Chargor shall remain liable to perform all its obligations under the Assigned Rights.
- (c) Notwithstanding the other terms of this Clause 3.3, prior to the date on which the Agent delivers a notice to the Borrower or the Obligor's Agent pursuant to Clause 27.21 (*Acceleration*) of the Facility Agreement, each Chargor may, subject to the other terms of the Finance Documents, continue to exercise all and any of its rights under and in connection with the Assigned Rights.

## 4. REPRESENTATIONS - GENERAL

### 4.1 Nature of Security

Each Chargor represents to each Secured Party that this Deed creates the Security it purports to create and is not liable to be avoided or otherwise set aside on the liquidation or administration of that Chargor or otherwise.

### 4.2 Times for Making Representations

- (a) The representations set out in this Deed (including in this Clause) are made on the date of this Deed.
- (b) Unless a representation is expressed to be given at a specific date, each representation under this Deed is deemed to be repeated by each Chargor on the date of each Utilisation Request, on each Utilisation Date and on the first day of each Interest Period.
- (c) When a representation is repeated, it is applied to the circumstances existing at the time of repetition.

## 5. RESTRICTIONS ON DEALINGS

### 5.1 Negative Pledge

Except as expressly permitted under the Facility Agreement, the Chargors must not create or permit to subsist any Security Interest on any Security Asset (except for this Security Interest).

## 5.2 Disposal Restrictions

Except to the extent permitted under the Facility Agreement or with the consent of the Security Agent no Chargor shall:

- (a) assign, transfer or otherwise dispose of (or purport to assign, transfer or otherwise dispose of) all or any part of its right, title or interest in the Security Assets;
- (b) amend, vary, waive or terminate (or acquiesce in any amendment, variation, waiver or termination of) the Security Assets; or
- (c) take or omit to take any action, the taking or omission whereof would or might reasonably be expected to prevent or jeopardise the ability of any Secured Party to take any action or to receive any sums payable to any Secured Party (or as it may direct) under this Deed.

## 6. NOTICES

### 6.1 Notices of Assignment

The Chargors must:

- (a) on the date of this Deed and promptly (and in any event within 1 Business Day) following the date on which any account is opened by a Chargor in England and Wales which is designated as an "Account" for the purposes of this Deed serve a notice of assignment, substantially in the form of Part 1 of Schedule 3 (*Form of Notice to Account Bank*), on each Account Bank; and
- (b) on the date of this Deed and promptly (and in any event within 4 Business Days) following the date of any accession and/or joinder and/or acceptance of any person as an Investor, serve a notice of assignment by way of courier (and provide evidence of the same to the Security Agent), substantially in the form of Part 1 of Schedule 4 (*Form of Notice of Assignment to Investors*), on each Investor in the Limited Partnership Agreement; and
- (c) use reasonable endeavours to ensure that each person specified under paragraph (a) and (b) above acknowledges the notice of assignment delivered to them, substantially in the forms set out at Part 2 of Schedule 3 (*Form of Acknowledgement from Account Bank*) and/or Part 2 of Schedule 4 (*Form of Acknowledgement from Investors*) (as applicable).

## 7. WHEN SECURITY BECOMES ENFORCEABLE

7.1 The security constituted by this Deed shall become immediately enforceable if an Event of Default occurs and is continuing.

7.2 At any time while the security constituted by this Deed is enforceable, the Security Agent may in its absolute discretion following the date on which the Agent delivers a notice to the Borrower or the Obligor's Agent pursuant to Clause 27.21 (*Acceleration*) of the Facility Agreement enforce all or any part of the security in any manner it sees fit or as the Majority Lenders direct.

## **8. ENFORCEMENT OF SECURITY**

### **8.1 General**

- (a) The statutory power of sale and the other statutory powers conferred on mortgagees by Section 101 of the Act as varied and extended by this Deed will be immediately exercisable at any time after the security constituted by this Deed has become enforceable.
- (b) Section 103 of the Act (restricting the power of sale) and Section 93 of the Act (restricting the right of consolidation) do not apply to the security constituted by this Deed.
- (c) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.

### **8.2 No Liability as Mortgagee in Possession**

Neither the Security Agent nor any Receiver nor any administrator will be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable except to the extent directly caused by its or his own fraud, gross negligence or wilful misconduct.

### **8.3 Privileges**

Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers when such receivers have been duly appointed under the Act, except that Section 103 of the Act does not apply.

### **8.4 Protection of Third Parties**

No person (including a purchaser) dealing with the Security Agent or a Receiver or an administrator or its or his agents will be concerned to enquire:

- (a) whether the Secured Liabilities have become payable; or
- (b) whether any power which the Security Agent or the Receiver or administrator is purporting to exercise has become exercisable; or
- (c) whether any money remains due under the Finance Documents; or
- (d) how any money paid to the Security Agent or to the Receiver or administrator is to be applied.

### **8.5 Redemption of Prior Mortgages**

- (a) At any time after the Security constituted by this Deed has become enforceable, the Security Agent may:
  - (i) redeem any prior Security against any Security Asset; and/or

- (ii) procure the transfer of that Security to itself; and/or
  - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer and any accounts so settled and passed shall be, in the absence of manifest error conclusive and binding on the Chargors.
- (b) The Chargors must pay to the Security Agent, immediately on demand, all principal moneys, interests, costs, charges and expenses of the Security Agent in connection with, or incidental to, any such redemption and/or transfer.

## 8.6 Contingencies

If this Security is enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Security Agent (or the Receiver) may pay the proceeds of any recoveries effected by it into a suspense account or other account selected by it.

## 8.7 Statutory Powers

The powers conferred by this Deed on the Security Agent or a Receiver are in addition to and not in substitution for the powers conferred on mortgagees and mortgagees in possession under the Act, the Insolvency Act 1986 or otherwise by law and in the case of any conflict between the powers contained in any such Act and those conferred by this Deed, the terms of this Deed will prevail.

# 9. APPOINTMENT AND RIGHTS OF RECEIVERS

## 9.1 Appointment of Receivers

- (a) Except as provided below, the Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
  - (i) so requested by the Chargors in writing; or
  - (ii) the Security constituted by this Deed has become enforceable.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.
- (d) The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under the Insolvency Act 2000.
- (e) The Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

- (f) The Security Agent may by writing under hand (subject to any requirement for an order of the court in the case of an administrative receiver), remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

## 9.2 Scope of Appointment

Any Receiver may be appointed either Receiver of all the Security Assets or Receiver of such part thereof as may be specified in the appointment and, in the latter case, the rights conferred on a Receiver by this Deed shall have effect as though every reference therein to the Security Assets were a reference to the part of such assets so specified or any part thereof.

## 9.3 Remuneration

The Security Agent may fix the remuneration of any Receiver appointed by it and the maximum rate specified in Section 109(6) of the Act will not apply.

## 9.4 Agent of the Chargors

Each Receiver is deemed to be the agent of the Chargors for all purposes and accordingly is deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. The Chargors alone shall be responsible for the contracts, engagements, acts, omissions, defaults and Losses of a Receiver and for liabilities incurred by a Receiver. No Secured Party shall incur any liability (either to the Chargors or to any other person) by reason of the appointment of a Receiver or for any other reason.

## 9.5 Exercise of Receiver Powers by the Security Agent

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may, after this Security becomes enforceable, be exercised by the Security Agent in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

# 10. POWERS OF RECEIVERS

## 10.1 General

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause in addition to those conferred on it by any law and this includes:
  - (i) in the case of an administrative receiver, all the rights powers and discretions conferred on an administrative receiver under the Insolvency Act, 1986; and
  - (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act, 1986.

- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

## 10.2 Rights of Receivers

Any Receiver appointed pursuant to this Deed shall be entitled (either in his or her own name or in the name of the Chargors or any trustee or nominee for the Chargors) and in any manner and upon such terms and conditions as the Receiver thinks fit:

- (a) to enter upon, take immediate possession of, collect and get in any Security Asset;
- (b) to carry on any business of the Chargors;
- (c) to borrow or raise money, either unsecured or on the security of any Security Asset, either in priority to the security constituted by this Deed or otherwise, for whatever purpose the receiver thinks fit;
- (d) to lend money or advance credit to any customer of the Chargors;
- (e) to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Chargors or relating in any way any Security Asset;
- (f) to bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to any Security Asset which the Receiver thinks fit;
- (g) to redeem any Security (whether or not having priority to the constituted) over any Security Asset and to settle the accounts of encumbrancers;
- (h) to appoint and discharge officers, managers, employees, agents and advisors of all kinds for the purposes of this Deed upon such terms as to remuneration or otherwise as the Receiver sees fit and to discharge any person appointed by the Chargors;
- (i) to sell, exchange, convert into money and realise any Security Asset by public auction or privately and for which purposes:
  - (i) the consideration for the relevant transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period the Receiver thinks fit; and
  - (ii) fixtures, may be severed and sold separately from the relevant property without the consent of the Chargors;
- (j) to give a valid receipt for any moneys and execute any assurance or thing which may be proper or reasonably required for realising any Security Asset;

- (k) to form a Subsidiary of any Chargor and transfer any Security Asset to that Chargor;
- (l) to otherwise:
  - (i) do all such other acts and things the Receiver may consider necessary or expedient for the realising of any Security Asset or incidental or conducive to the exercise of any of the rights conferred on the Receiver under or by virtue of this Deed or law;
  - (ii) exercise in relation to any Security Asset all the powers, authorities and things which the Receiver would be capable of exercising if the Receiver were the absolute beneficial owner of that Security Asset; and
  - (iii) use the names of the Chargors for any of the above purposes.

Each of the rights specified in each of the above paragraphs shall (except as otherwise provided) be distinct and shall not be in any way limited by reference to any other paragraph.

### 10.3 Delegation

A Receiver may delegate his powers in accordance with this Deed.

## 11. APPLICATION OF PROCEEDS

All amounts from time to time received or recovered by the Security Agent or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or part of this Security will be held by the Security Agent and applied in accordance with the Facility Agreement. This Clause 11 does not prejudice the right of any Secured Party to recover any shortfall from a Chargor.

## 12. DELEGATION

The Security Agent and any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed. Any such delegation may be made upon the terms (including power to sub-delegate) which the Security Agent or Receiver may think fit. Neither the Security Agent nor any Receiver will be in any way liable or responsible to the Chargors for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate.

## 13. PRESERVATION OF SECURITY

### 13.1 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of a Chargor or any security for those obligations or otherwise) is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, the liability of that Chargor under this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

### 13.2 Waiver of defences

The obligations of each Chargor under this Deed will not be affected by any act, omission, matter or thing which, but for this Clause 13 would reduce, release or prejudice any of its obligations under this Deed (without limitation and whether or not known to it or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, a Chargor or any other person;
- (b) the release of a Chargor or any other person under the terms of any composition or arrangement with any creditor;
- (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, a Chargor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instruments or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Chargor or any other person;
- (e) any amendment, novation, supplement, extension, restatement (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 document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings.

### 13.3 Non competition

Until all amounts which may be or become payable in respect of the Secured Obligations have been irrevocably paid in full and unless the security Agent otherwise directs, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this deed or by reason of any amounts being payable, or liability arising under this deed:

- (a) To claim any right of indemnity or contribution in respect of any payment made or other satisfaction of that Chargor's liability under this deed;
- (b) To take the benefit (whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents; and/or
- (c) To claim or prove as a creditor of any Chargor in competition with any Secured Party.



Each Chargor shall hold any benefit, payment or distribution received by it contrary to this sub-clause on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with Clause 11 (*Application of Proceeds*).

#### 13.4 Chargor intent

Without prejudice to the generality of Clause 13.2 (*Waiver of defences*), each Chargor expressly confirms that it intends that this Security shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: acquisitions of any nature; increasing working capital; enabling 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 facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

#### 13.5 Immediate recourse

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

#### 13.6 Appropriations

Each Secured Party (or any trustee or agent on its behalf) may at any time during the Security Period:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) in respect of the Secured Liabilities or apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and no Chargor shall be entitled to the benefit of the same; and
- (b) hold in a suspense account any moneys received from a Chargor or on account of the liability of a Chargor under this Deed.

#### 13.7 Additional Security

- (a) This Security Interest is in addition to and is not in any way prejudiced by any other security or guarantee now or subsequently held by any Secured Party.
- (b) No prior security held by any Secured Party (in its capacity as such or otherwise) over any Security Asset will merge into this Security Interest.

### 13.8 Continuing Security

This Security is a continuing security and will extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part.

## 14. EXPENSES AND INDEMNITY

The Chargors must:

- (a) within the Maximum Period of demand pay, in accordance with Clause 22.1 (*Transaction Expenses*) of the Facility Agreement, the amount of all costs and expenses (including legal fees) reasonably incurred in connection with this Deed by any Secured Party, Receiver, attorney, manager, agent or other person appointed by the Security Agent under this Deed including any arising from any actual or alleged breach by any person of any law or regulation; and
- (b) keep each of them indemnified against any failure or delay in paying those costs or expenses.

## 15. FURTHER ASSURANCES

Each Chargor must promptly, at its own expense, take whatever action the Security Agent or a Receiver may require for:

- (a) creating, perfecting or protecting any Security Interest created or intended to be created by this Deed or for the exercise of any rights, powers and remedies of the Security Agent, any Receiver or the Secured Parties provided pursuant to this Deed or by law;
- (b) to confer on the Security Agent or on the Secured Party a Security Interest over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this deed; and/or
- (c) facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Security Agent or any Receiver or any of its delegates or sub-delegates in respect of any Security Asset. This includes:
  - (i) the execution of any transfer, conveyance, assignment or assurance of any property, whether to the Security Agent or to its nominee; or
  - (ii) the giving of any notice, order or direction and the making of any registration,

which, in any such case, the Security Agent may consider necessary.

## 16. SECURITY POWER OF ATTORNEY

- 16.1 Each Chargor by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of their delegates or sub-delegates (each, an

**"Attorney")** to be its attorney with the full power and authority of such Chargor (in its name and otherwise on its behalf) to do all or any of the following acts, matters and things as the Attorney may (and in the manner that the Attorney may) in its absolute and unfettered discretion deem necessary, advisable or desirable in respect of its powers under this Deed or in respect of such Chargor's obligations under this Deed, including without limitation:

- (a) the power to issue and deliver Drawdown Notices to Investors in respect of the Undrawn Investor Commitments;
- (b) all related powers to enforce compliance with the terms and obligations of any Drawdown Notice in respect of the payment of any Undrawn Investor Commitments in accordance with the Limited Partnership Agreement;
- (c) carrying out any obligation imposed on the Chargors under this Deed, including the execution and delivery of any deeds, assignments, charges or other Security and any transfers of the assets subject to the Security;
- (d) enabling:
  - (i) the Security Agent or any other Attorney to exercise, or delegate the exercise of, all or any of the Assigned Rights;
  - (ii) any Receiver to exercise, or delegate the exercise of, all or any of the rights, powers and authorities conferred on such Receiver by or pursuant to this Deed or by law;
- (e) the power to bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Assigned Rights which such Chargor could bring in its own capacity as the Borrower or as the General Partner or the Manager (as applicable) of the Partnership;
- (f) to acknowledge the powers of attorney granted in this Clause 16.1 as the act and deed of the Chargors and generally to do all other acts which may be necessary, advisable or desirable for carrying out the purpose of the powers of attorney granted set out in this Clause 16.1; and
- (g) all related and incidental powers conferred on any of the Chargors which in the opinion of the Security Agent are necessary or advisable to be conferred by the Chargors on the Security Agent for any of the purposes referred to above,

including the signing, execution, delivery and perfection of all deeds, instruments and other documents in order to effect the foregoing.

16.2 The Security Agent and any Receiver shall have full power to delegate the powers, authorities and discretions conferred on it by this Deed (including the powers of attorney set out in this Clause 16). Any such delegation may be made on such terms and conditions (including the power of the Security Agent or any Receiver to sub-delegate) as the Security Agent or Receiver (as appropriate) may think fit.

16.3 The power of attorney created by this Clause 16 is to secure the performance of the

Secured Liabilities. This power of attorney is irrevocable by any of the Chargors and shall become exercisable by the Security Agent at any time until the end of the Security Period provided that the powers set out under paragraphs (a) and (b) of Clause 16.1 above shall only be exercisable on and following the date on which the Agent delivers a notice to the Borrower or the Obligor's Agent pursuant to Clause 27.21 (*Acceleration*) of the Facility Agreement.

**16.4 Each Chargor:**

- (a) ratifies and confirms and agrees to ratify and confirm whatever any Attorney does or purports to do in the proper exercise of its or their powers in accordance with this Deed; and
- (b) indemnifies the Attorney and any other person appointed in connection with this Clause 16 against all actions, proceedings, claims, costs, expenses and liabilities of any description arising from the exercise of any of the powers conferred by the power of attorney granted in this Clause 16, save where such exercise of powers constitutes gross negligence or wilful misconduct by such Attorney or such other person.

**17. MISCELLANEOUS**

**17.1 Tacking**

Any Lender must perform its obligations under the Facility Agreement (including any obligation to make available further advances).

**17.2 New Accounts**

- (a) If any subsequent charge or other interest affects any Security Asset, a Secured Party may open a new account with the relevant Chargor.
- (b) If the relevant Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other account.
- (c) As from that time all payments made to the Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability.

**17.3 Time Deposits**

Without prejudice to any right of set-off any Secured Party may have under any other Finance Document or otherwise, if any time deposit matures on any account the relevant Chargor has with any Secured Party within the Security Period when:

- (a) this Security has become enforceable; and
- (b) no Secured Liability is due and payable,

that time deposit will automatically be renewed for any further maturity which that Secured Party considers appropriate.

#### 17.4 Notice of Assignment

This Deed constitutes notice in writing to each Chargor of any charge or assignment of a debt owed by the relevant Chargor to any Transaction Obligor and contained in any other Security Document.

#### 17.5 Appropriation

- (a) To the extent that any of the Security Assets constitute "financial collateral" and this Deed and the obligations of each Chargor under this Deed constitute a "security financial collateral arrangement" (as defined in and for the purposes of the Financial Collateral Arrangements (No. 2) Regulations 2003 (the "**Regulations**")), at any time after an Event of Default has occurred and is continuing, the Security Agent may appropriate all or part of the Security Assets in or towards satisfaction of the Secured Liabilities.
- (b) Where any financial collateral is appropriated in accordance with paragraph (a) above, its value shall be determined by the Security Agent acting on the advice obtained by it from such independent valuer, accountant, adviser, and investment bank as may be selected by the Security Agent.
- (c) Where the Security Agent exercises its rights of appropriation and the value of the Security Assets appropriated differs from the amount of the Secured Liabilities, as the case may be, either:
  - (i) the Security Agent must account to the relevant Chargor for the amount by which the value of the Security Assets exceeds the Secured Liabilities; or
  - (ii) the relevant Chargor will remain liable to the Security Agent for any amount whereby the value of the Security Assets are less than the Secured Liabilities.

#### 18. RELEASE

At the end of the Security Period, the Secured Parties must, at the request and cost of the relevant Chargor, take whatever action is reasonably necessary to release the Security Assets from this Security.

#### 19. GOVERNING LAW

This Deed and any disputes arising out of or in connection with it or its subject matter or formation (including non-contractual disputes) shall be governed by and construed in accordance with English law.

#### 20. JURISDICTION

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (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 20 is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

This Deed has been entered into as a deed on the date stated at the beginning of this Deed.

**SCHEDULE 1  
THE CHARGORS**

<b>Company</b>	<b>Jurisdiction</b>	<b>Registered Number (or equivalent)</b>
FPE Fund III L.P.	England and Wales	LP21851
FPE III GP LLP	England and Wales	OC437044
FPE Capital LLP	England and Wales	OC397582

SCHEDULE 2  
ACCOUNTS

Beneficiary / Account Name	Account Bank	SWIFT	Currency	Account Number	IBAN
FPE Fund III LP	Clydesdale Bank		GBP		



**SCHEDULE 3**  
**FORM OF NOTICE TO ACCOUNT BANK**

## Part 1

### Form of Notice to Account Bank

[Letterhead of Chargor]

To: *[Account Bank]*

*[Date]*

Dear Sirs

This letter constitutes notice to you that, by a security deed dated [•] (the "**Security Agreement**"), we have charged (by way of a first fixed charge) in favour of Raiffeisen Bank International AG (the "**Security Agent**") as security agent for the Secured Parties referred to in the Security Agreement all our rights in respect of any amount standing to the credit of any account maintained by us with you including the accounts with the following details:

[REDACTED], (the "Blocked Accounts" / the "Accounts").

[We hereby irrevocably instruct you that we are not permitted to withdraw any amount from the Blocked Accounts without the prior consent of the Security Agent.

We hereby irrevocably instruct you that following a notice from the Security Agent informing you that an Event of Default is continuing, we are not permitted to withdraw any amount from the Blocked Accounts without the prior consent of the Security Agent.]

We hereby irrevocably instruct and authorise you to disclose to the Security Agent, such information relating to any of the Accounts as the Security Agent may request to comply with the terms of any written notice or instruction relating to any Account given to you by the Security Agent and to pay or release any sum standing to the credit of any Account in accordance with the written instructions of the Security Agent.

We confirm that you should comply with the instructions in this letter without any further permission from, or reference to, us.

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.

The provisions of this notice and non-contractual obligations arising under or in connection with it are governed by English law.

Would you please confirm your agreement to the above by sending the enclosed acknowledgement to the Security Agent at [●] with a copy to ourselves.

Yours faithfully,

.....  
(Authorised Signatory)  
**[Chargor]**

**Part 2**  
**Form of Acknowledgement from Account Bank**

[Letterhead of Account Bank]

To:    **[Security Agent]**

Copy: **[Chargor]**

**[Date]**

Dear Sirs

We confirm receipt from [*Chargor*] (the "**Chargor**") of a notice dated [●] 2022 of a charge upon the terms of a Security Agreement, over all the rights of the Chargor to any amount standing to the credit of any of the Chargor's accounts with us or any bank, financial institution or other person (the "**Accounts**").

We confirm that we:

- (a)    accept the instructions contained in the notice and agree to comply with the notice;
- (b)    have not received notice of the interest of any third party in any Account;
- (c)    have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of any Account; and
- (d)    will not permit any amount to be withdrawn from any Account without your prior written consent.

The Accounts maintained with us are:

*[Specify accounts and account numbers]*

The provisions of this notice and non-contractual obligations arising under or in connection with it are governed by English law.

Yours faithfully,

.....  
(Authorised Signatory)  
**[ACCOUNT BANK]**

**SCHEDULE 4**  
**Part 1 - Form of Notice of Assignment to Investors**

To: *[Insert name of Investor]*

*[Address]*

Dated: \_\_\_\_\_ 2022

Dear Sirs

**FPE Fund III L.P. (the Partnership) – assignment by way of security**

1. We refer to:

- (a) the limited partnership agreement constituting the Partnership between, among others, FPE III GP LLP as the general partner, FPE Private Equity I Limited as the initial limited partner and FPE III CI LP as the special limited partner originally dated 10 May 2021 and as amended and restated on 6 August 2021 and on 6 May 2022 and as further amended and/or restated from time to time (**Limited Partnership Agreement**);
- (b) the subscription agreement dated [ ] and made between us (**Chargors**) and *[Insert name of Investor]*; and
- (c) a security assignment dated \_\_\_\_\_ 2022 and made between us (**Chargors**) and Raiffeisen Bank International AG as security trustee for the Secured Parties (**Security Agreement**).

Unless otherwise defined in this Notice, a term defined in the Limited Partnership Agreement has the same meaning when used in this Notice or any notices, acknowledgements or other documents issued under or in connection with this Notice.

2. We hereby notify you that we have assigned absolutely, subject to a proviso for re-assignment on redemption, to Raiffeisen Bank International AG (**Security Agent**), which term shall include any person appointed as security trustee or as an additional trustee in accordance with the terms of the Facility Agreement (as defined in the Security Agreement) as security trustee for itself and others all our rights, title and interest (both present and future) in and to:

- (a) all Commitments which a Chargor may call from you by delivering one or more Drawdown Notices (the **Undrawn Investor Commitments**);
- (b) the right to deliver Drawdown Notices to you in respect of the Undrawn Investor Commitments pursuant to the Limited Partnership Agreement;
- (c) the right to receive all money and proceeds payable in connection with the Undrawn Investor Commitments;
- (d) the right to enforce payment of Undrawn Investor Commitments pursuant to Drawdown Notices and the Limited Partnership Agreement and exercise all related powers and remedy with respect thereto; and

- (e) any and all other claims and rights which a Chargor may have under or in connection with the Undrawn Investor Commitments,

(the **Assigned Rights**).

- 3. We hereby irrevocably and unconditionally authorise and instruct you (upon receipt of a notice from the Security Agent that the Security Agreement has become enforceable) that:

- (a) the Security Agent shall be immediately entitled to exercise all of our respective rights, powers and discretions in relation to the Assigned Rights, including our rights, powers and discretions to deliver Drawdown Notices to the Limited Partners and to receive all money and proceeds payable in connection with and enforce payment of Undrawn Investor Commitments under the Limited Partnership Agreement;
- (b) all remedies provided for in the Limited Partnership Agreement or available at law or in equity in relation to the funding of Undrawn Investor Commitments shall be exercisable by the Security Agent; and
- (c) following written notice to you from the Security Agent, all payments to be made by you in respect of demands for Undrawn Investor Commitments or in respect of the Assigned Rights should be made to such account as the Security Agent may specify from time to time,

in each case without notice or reference to or further authority from us and without enquiring as to the justification or the validity of any instructions provided by the Security Agent.

- 4. Notwithstanding the above, we remain liable to perform all our obligations under the Limited Partnership Agreement.
- 5. Neither this Notice nor these instructions may be amended, modified or revoked without the prior written consent of the Security Agent.
- 6. The provisions of this notice and any non-contractual obligations arising out of or in connection with it are governed by English law.

Please acknowledge receipt of this Notice and your agreement to the above terms by signing and dating the acknowledgement on the enclosed copy Notice and returning it to the Security Agent.

Yours faithfully

.....  
for and on behalf of

**FPE Fund III L.P., as Borrower, acting by the Manager, FPE Capital LLP**

.....  
for and on behalf of

**FPE III GP LLP as General Partner**

.....  
for and on behalf of

**FPE Capital LLP as Manager**

## Part 2 - Form of Acknowledgement from Investors

To: [Raiffeisen Bank International AG  
ADDRESS]

Dated: \_\_\_\_\_ 2022

We acknowledge receipt of the notice of assignment (Notice) dated \_\_\_\_\_ 2022 from FPE Fund III L.P. (**Borrower**), FPE III GP LLP (**General Partner**) and FPE Capital LLP (**Manager**) and together the **Chargors** of an assignment of all of the Chargor's rights, title and interest (both present and future) in and to the Assigned Rights, including without limitation the ability to enforce payment of Undrawn Investor Commitments pursuant to Drawdown Notices and the Limited Partnership Agreement.

Terms defined in the Notice shall have the same meaning when used in this acknowledgement.

We confirm that:

- (a) we shall act in accordance with the Notice;
- (b) as at the date of this acknowledgement we have not received any notice of a prior security assignment or charge of (or of any interest of any third party in) the Chargors' interest in any Assigned Rights in favour of any other person;
- (c) we will not seek to enforce any lien or right of set-off, counterclaim or other right that we may from time to time have over the Assigned Rights; and
- (d) upon receipt of a notice from you confirming that the Security Agreement has become enforceable, we shall act in accordance with the provisions of the Notice.

The provisions of this acknowledgement and any non-contractual obligations arising out of or in connection with it are governed by English law.

.....  
for and on behalf of  
[Insert name of Investor]

## SIGNATORIES

### Chargor:

EXECUTED as a DEED for and on behalf of  
**FPE FUND III L.P.** acting through the  
manager, **FPE Capital LLP**

By:

Name: **David Barbour**

Title: Partner

In the presence of

Witness name: **Laura Barbour**

Title: Mrs

Address:



**Chargor:**

EXECUTED as a DEED by  
FPE III GP LLP

By:

Name: ~~David Barbour~~

Title: Partner

In the presence of

Witness name: Laura Barbour

Title: Mrs

Address:

**Chargor:**

**EXECUTED as a DEED by  
FPE Capital LLP as Manager**

By:

Name: David Barbour

Title: Partner

In the presence of

[Redacted]

Witness name: Laura Barbour

Title: Mrs

Address:

[Redacted]

**Security Agent:**

EXECUTED as a DEED for and on behalf of  
RAIFFEISEN BANK INTERNATIONAL AG

By:

Name: Adam Heaysman

Title: Director

By:

Name: Maria Hochstoeger

Title: Executive Director