



Registration of a Charge

Company name: **PRIMARY CAPITAL IV (FINANCE) LIMITED**

Company number: **08875683**



X79HD0MY

Received for Electronic Filing: **04/07/2018**

Details of Charge

Date of creation: **28/06/2018**

Charge code: **0887 5683 0003**

Persons entitled: **INVESTEC BANK PLC**

Brief description: **N/A**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **TRAVERS SMITH LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8875683

Charge code: 0887 5683 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 28th June 2018 and created by PRIMARY CAPITAL IV (FINANCE) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 4th July 2018 .

Given at Companies House, Cardiff on 6th July 2018

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**

TRAVERS SMITH

EXECUTION VERSION

DATED

28 June 2018

THE ENTITIES LISTED IN SCHEDULE 1 HEREIN

as Chargors

in favour of

INVESTEC BANK PLC

as Secured Party

ACCOUNT CHARGE

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THIS ACCOUNT CHARGE is dated

28 June 2018 and made between:

- (1) **THE ENTITIES** listed in Schedule 1 (together, the **Chargors** and each a **Chargor**);
- (2) **INVESTEC BANK PLC** whose address for the purposes of this Deed is at 30 Gresham Street, London, EC2V 7QP (the "**Secured Party**").

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Terms defined in the Facilities Agreement shall, unless otherwise defined in this Account Charge, have the same meaning when used in this Account Charge and in addition:

Accounts means any credit balance from time to time on:

- (a) the Collection Accounts of the Partnerships details of which are specified in Schedule 2 (*Account Details*); and
- (b) the Operating Accounts of the Partnerships and the Borrowers details of which are either specified in Schedule 2 (*Account Details*) or are notified to the Secured Party from time to time.

Act means the Law of Property Act 1925.

Additional Borrower means a company which becomes a Borrower in accordance with clause 29 (*Changes to the Obligors*) of the Facilities Agreement (which includes Fiji Bidco Limited, which became a Borrower on or around the date of this Account Charge).

Borrower means the Original Borrower and any Additional Borrower.

Charged Property means the Accounts and all Operating Accounts Related Rights and all Collection Accounts Related Rights.

Collection Accounts Related Rights means all rights, benefits, claims, contracts, warranties, remedies, Security, indemnities or covenants for title in respect of the Collection Accounts.

Collateral Rights means all rights, powers and remedies of the Secured Party provided by or pursuant to this Account Charge or by law.

Enforcement Event means an Event of Default under clause 26 (*Events of Default*) of the Facilities Agreement that has occurred and is continuing.

Existing Account Charges means, together:

- (a) the account charge dated 4 November 2014 between, amongst others, the Chargors (other than Primary Capital Partners LLP) and the Secured Party as amended, varied, novated or supplemented from time to time; and
- (b) the account charge dated 11 May 2015 between the Chargors and the Secured Party as amended, varied, novated or supplemented from time to time.

Facilities Agreement means the facilities agreement dated 4 November 2014 between, amongst others, the Chargors and the Secured Party (in its various capacities) as amended, varied, novated or supplemented from time to time.

Original Borrower means Primary Capital IV (Finance) Limited, a company incorporated in England and Wales with registered number 08875683 whose registered office is at Augustine House, Austin Friars London, EC2N 2HA.

Operating Accounts Related Rights means all rights, benefits, claims, contracts, warranties, remedies, Security, indemnities or covenants for title in respect of the Operating Accounts.

Receiver means a receiver or receiver and manager or (where permitted by law) administrative receiver of the whole or any part of the Charged Property and that term will include any appointee made under a joint and/or several appointment.

Secured Obligations means all obligations covenanted to be discharged by the Chargors in Clause 2.1 (*Covenant to pay*).

Security Period means the period beginning on the date of this Account Charge and ending on the date in which all Secured Obligations have been irrevocably and unconditionally paid and discharged in full provided that if the Secured Party considers (based on advice from its legal counsel taking into account the relevant circumstances at the time (that any amount paid or credited to the Secured Party under the Finance Documents is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of the Chargors under this Account Charge and the security constituted by this Account Charge shall continue and such amount shall not be considered to have been irrevocably paid.

1.2 Interpretation

In this Account Charge:

- 1.2.1 the rules of interpretation contained in clause 1.2 (*Construction*) of the Facilities Agreement shall apply to the construction of this Account Charge;
- 1.2.2 the "Secured Party" means the Secured Party in its various capacities under the Finance Documents, including as Original Lender and Issuing Bank;
- 1.2.3 any reference to the **Chargors**, the **Secured Party**, the **Partnerships**, the **General Partner**, the **Borrowers** or the **Manager** shall be construed so as to include its or their (and any subsequent) successors and any permitted transferees in accordance with their respective interests; and

1.2.4 references in this Account Charge to any Clause or Schedule shall be to a clause or schedule contained in this Account Charge.

1.3 Third party rights

1.3.1 Unless expressly provided to the contrary in this Account Charge a person who is not a party to this Account Charge has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Account Charge.

1.3.2 Notwithstanding any term of this Account Charge, the consent of any person who is not a party to this Account Charge is not required to rescind or vary this Account Charge at any time.

1.4 Inconsistency

In the event of any inconsistency arising between any of the provisions of this Account Charge and the Facilities Agreement, the provisions of the Facilities Agreement shall prevail.

1.5 Deed

It is intended that this Account Charge takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

1.6 Secured Obligations

References in this Account Charge to the Secured Obligations shall be construed so as to include (i) any increase or reduction in any facility made available by the Secured Party pursuant to the Finance Documents (including as amended, varied, supplemented and/or restated, however fundamentally) and/or any alteration and/or addition to the purposes for which any such facility, or increased or reduced facility, may be used, (ii) any ancillary facilities provided in substitution for or in addition to the facilities originally made available pursuant to the Finance Documents (including as amended, varied, supplemented and/or restated, however fundamentally), (iii) any rescheduling of any Secured Obligations, whether in isolation or in connection with any of the foregoing, and (iv) any combination of any of the foregoing.

1.7 Limited Recourse

Notwithstanding any provision of this Deed, it is expressly agreed and understood that the liability of the Chargors to the Secured Party pursuant to or otherwise in connection with this Deed shall be limited so that:

1.7.1 the sole recourse of the Secured Party to each Chargor under this Deed is to the Charged Property; and

1.7.2 the liability of each Chargor to the Secured Party pursuant to or otherwise in connection with this Deed shall be:

(a) limited in aggregate to the value of the Charged Property; and

- (b) satisfied only from enforcement and the realisation of the Charged Property and the proceeds of any realisations thereof pursuant to this Deed.

1.8 Finance Documents

This Account Charge is a Finance Document.

2. PAYMENT OF SECURED OBLIGATIONS

2.1 Covenant to pay

Each Partnership hereby covenants with the Secured Party that it shall discharge all obligations as and when they fall due in accordance with their terms, which the Borrowers may at any time have to the Secured Party under or pursuant to the Finance Documents (including this Account Charge) including any liability in respect of any further advances made under the Finance Documents, whether present or future, actual or contingent (and whether incurred solely or jointly and whether as principal or as surety or in some other capacity) in each case, up to its respective Relevant Liability Percentage, provided that neither such covenant nor the Security constituted by this Account Charge shall extend to or include any liability or sum which would, but for this proviso, cause such covenant or Security to be unlawful or prohibited by any applicable law.

2.2 Interest on demands

If a Chargor fails to pay any sum on the due date for payment of that sum that Chargor 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 by and in accordance with the provisions of clause 12.4 (*Default Interest*) of the Facilities Agreement (without any double counting).

3. CHARGES

3.1 Fixed charge

Subject to the Existing Account Charges, each Chargor hereby charges with full title guarantee in favour of the Secured Party as continuing Security for the payment and discharge of the Secured Obligations by way of first fixed charge all its right, title and interest from time to time (both present and future) in and to the Collection Accounts and the Collection Accounts Related Rights.

3.2 Floating Charge

Subject to the Existing Account Charges, each Chargor hereby charges with full title guarantee in favour of the Secured Party as continuing Security for the payment and discharge of the Secured Obligations by way of first floating charge all its right, title and interest from time to time (both present and future) in and to the Operating Accounts and the Operating Accounts Related Rights.

4. CRYSTALLISATION OF FLOATING CHARGE

4.1 Crystallisation: by notice

The Secured Party may at any time by notice in writing to the Chargors convert the floating charge created by Clause 3.2 (*Floating Charge*) with immediate effect into a fixed charge as regards any property or assets specified in the notice if:

4.1.1 an Enforcement Event has occurred; or

4.1.2 the Secured Party reasonably considers that any of the Charged Property may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process.

4.2 Crystallisation: automatic

Notwithstanding Clause 4.1 (*Crystallisation: by notice*) and without prejudice to any law which may have a similar effect, the floating charge will automatically be converted (without notice) with immediate effect into a fixed charge as regards all the assets subject to the floating charge if:

4.2.1 a Chargor creates or attempts to create any Security other than as permitted by a Finance Document over any of the Charged Property; or

4.2.2 a Chargor disposes of any of its rights, title or interest in the Charged Property (other than where such disposals are not prohibited under the Facilities Agreement and the terms of this Account Charge); or

4.2.3 any person levies or attempts to levy any distress, execution or other process against any of the Charged Property which is not discharged within 15 Business Days; or

4.2.4 a resolution is passed or an order is made for the winding-up, dissolution, administration of a Chargor or an administrator is appointed to a Chargor; or

4.2.5 any person (who is entitled to do so) gives notice of its intention to appoint an administrator to a Chargor or files such a notice with the court.

5. PERFECTION OF SECURITY

5.1 This Account Charge shall constitute notice to the Secured Party from the Chargors of the fixed charge created by this Account Charge and notice of, and acknowledgement by, the Secured Party of the fixed charge created by this Account Charge.

5.2 The Chargors shall as soon as reasonably practicable (a) upon execution of this Account Charge in respect of the Operating Accounts open as at the date of this Account Charge and (b) upon opening any Operating Account after the date of this Deed serve a notice of charge in the form set out in Schedule 3 (*Form of Operating Account Notice of Charge*) on each account bank and use its reasonable endeavours to procure that each account bank acknowledges that notice by signing and returning to the Secured Party the acknowledgement of charge within 10 days of the date of this Account Charge or, if later, the date of creation of the relevant Operating Account provided that if

the relevant Chargor has not been able to obtain such acknowledgement from the bank any obligation to comply with this Clause 5.2 shall cease after 35 days following the date of service of the relevant notice. Any instructions contained in a notice of charge sent by a Chargor may not be revoked or amended without the Secured Party's prior written consent.

6. FURTHER ASSURANCE

6.1 Necessary action

Each Chargor shall, promptly upon request by the Secured Party or any Receiver, at its own expense take all such action as is available to it (including making all filings and registrations) as the Secured Party or any Receiver (as appropriate) may reasonably specify for the purpose of:

6.1.1 the creation, perfection, protection, confirmation or maintenance of any Security created or intended to be created in favour of the Secured Party by or pursuant to this Account Charge; or

6.1.2 the facilitation of the realisation of any part of the Charged Property;

6.1.3 the exercise of any right, power or discretion conferred on the Secured Party or any Receiver or any of their respective delegates or sub-delegates in respect of any part of the Charged Property,

which shall include (without limitation):

6.1.4 the re-execution of this Account Charge;

6.1.5 the execution of any legal mortgage, charge, transfer, conveyance, assignment or assurance of any property, whether to the Secured Party or any Receiver or to its nominee; and

6.1.6 the giving of any notice, order or direction and the making of any filing or registration.

6.2 Implied covenants for title

The obligations of each Chargor under this Account Charge shall be in addition to the covenants for title deemed to be included in this Account Charge by virtue of Part 1 of the Law of Property (Miscellaneous Provisions) Act 1994 (as qualified by reference to the Existing Account Charges).

7. NEGATIVE PLEDGE AND DISPOSALS

7.1 Security

No Chargor shall (or agree or purport to) at any time during the Security Period, without the prior written consent of the Secured Party create or permit to subsist any Security over all or any part of the Charged Property other than Security permitted pursuant to the Finance Documents.

7.2 No disposal of interests

Except as permitted pursuant to the Facilities Agreement or the terms of this Account Charge or the Existing Account Charges, no Chargor shall (or agree or purport to) at any time during the Security Period without the prior written consent of the Secured Party:

- 7.2.1** convey, assign, transfer or otherwise dispose of or execute any conveyance, assignment, transfer or other document relating to the disposal of, or other right to use, all or any part of the credit balance standing to the Collection Accounts; or
- 7.2.2** create any legal or equitable interest in, or over, or otherwise relating to, all or any part of the credit balance standing to the Collection Accounts; or
- 7.2.3** do, or omit to do, any other act or thing which may, in each case, adversely affect the ability of the Secured Party to exercise any of the Collateral Rights in respect of the Collection Accounts only,

and no right, title or interest in relation to the Collection Accounts, or the credit balance standing to the Collection Accounts shall be capable of conveyance, assignment, transfer or other disposal.

8. REPRESENTATIONS AND WARRANTIES

8.1 Representations and warranties

Each Chargor hereby represents to the Secured Party on the date of this Account Charge and on each day prior to the release of the Security constituted by this Account Charge in accordance with Clause 18.1 (*Redemption of Security*) that, in each case, subject to the Existing Account Charges:

- 8.1.1** no part of the Charged Property is the subject of any claim, assertion, right, action or other restriction or arrangement of whatever nature which impinges upon the ownership of the Charged Property by the Chargors between them;
- 8.1.2** it has not received or acknowledged notice of any adverse claim by any person in respect of the Charged Property or any interest in the Charged Property;
- 8.1.3** there are no covenants, agreements, reservations, conditions, interests, rights or other matters whatever which materially and adversely affect the Charged Property; and
- 8.1.4** subject to the Reservations, this Account Charge creates the Security it purports to create and is not liable to be amended or otherwise set aside on its liquidation or otherwise.

9. ACCOUNTS

9.1 Accounts: notification and variation

Each Chargor during the Security Period:

- 9.1.1** shall maintain each Account;

- 9.1.2** shall not, without the Secured Party's prior written consent, permit or agree to any variation of the rights attaching to any Collection Account; and
- 9.1.3** shall not permit or agree to any variation of the rights attaching to any Operating Account to the extent such variation would have an adverse effect on the security other than as a result of a change in the account bank's terms and conditions, of which it shall promptly notify the Secured Party.

9.2 Accounts: operation of the Accounts prior to the occurrence of an Enforcement Event

- 9.2.1** Prior to the occurrence of an Enforcement Event, the Chargors shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on the Accounts, subject to the terms of the Facilities Agreement.
- 9.2.2** Amounts permitted to be withdrawn or transferred from the Accounts pursuant to this Account Charge, shall, upon such withdrawal or transfer, be released from the security constituted by this Account Charge.

9.3 Accounts: operation after the occurrence of an Enforcement Event

- 9.3.1** After the occurrence of an Enforcement Event, no Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account except with the prior written consent of the Secured Party.
- 9.3.2** Notwithstanding the provisions of Clause 9.3.1 above, after the occurrence of an Enforcement Event, the Chargors shall be entitled to receive, withdraw or otherwise transfer the Accounts in accordance with clause 25.9 (*Payments into Collection Accounts*) of the Facilities Agreement.

9.4 Accounts: application of monies

After the occurrence of an Enforcement Event or upon this Security otherwise becoming enforceable pursuant to Clause 10.1 (*Enforcement*), the Secured Party shall be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on any Collection Account in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 14 (*Application of Monies*).

10. ENFORCEMENT OF SECURITY

10.1 Enforcement

At any time after the occurrence of an Enforcement Event, or if any Chargor requests the Secured Party to exercise any of its powers under this Account Charge, the Security created by or pursuant to this Account Charge is immediately enforceable and the Secured Party may, without demand for payment or notice to any Chargor or prior authorisation from any court or any other formality, in its absolute discretion and without prejudice to any other rights of the Secured Party:

10.1.1 enforce all or any part of that Security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Charged Property (including, without limitation, the exercise of all or any of the rights described in Clause 9.4 (*Accounts: application of monies*)); and

10.1.2 whether or not it has appointed a Receiver, exercise all or any of the powers, authorities and discretions conferred by the Act (as varied or extended by this Account Charge) on mortgagees and by this Account Charge on any Receiver or otherwise conferred by law on mortgagees or Receivers.

10.2 No liability as mortgagee in possession

Neither the Secured Party nor any Receiver shall be liable to account as a mortgagee in possession in respect of all or any part of the Charged Property or be liable for any loss upon realisation of or for any neglect, default or omission in connection with all or any part of the Charged Property to which a mortgagee or mortgagee in possession might otherwise be liable.

10.3 Right of appropriation

To the extent that any of the Charged Property constitutes "financial collateral" and this Account Charge and the obligations of the Chargors hereunder constitute 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) (the **Regulations**)) the Secured Party shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations. For this purpose, the parties to this Account Charge agree that the value of such financial collateral so appropriated shall be the amount standing to the credit of each of the Accounts, together with any accrued but unposted interest, at the time the right of appropriation is exercised. The parties to this Account Charge agree that the method of valuation provided for in this Account Charge shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

10.4 Effect of moratorium

The Secured Party shall not be entitled to exercise its rights under Clause 10.1 (*Enforcement*) or Clause 12.1 (*Appointment and removal*) (other than Clause 12.1.5) where the right arises as a result of an Enforcement Event occurring solely due to any person obtaining or taking steps to obtain a moratorium pursuant to schedule A1 of the Insolvency Act 1986.

11. EXTENSION AND VARIATION OF THE ACT

11.1 Extension of powers

The power of sale or other disposal conferred on the Secured Party and on any Receiver by this Account Charge shall operate as a variation and extension of the statutory power of sale under section 101 of the Act and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on execution of this Account Charge.

11.2 Restrictions

The restrictions contained in sections 93 and 103 of the Act shall not apply to this Account Charge or to the exercise by the Secured Party of its right to consolidate all or any of the Security created by or pursuant to this Account Charge with any other Security in existence at any time or to its power of sale, which powers may be exercised by the Secured Party without notice to any Chargor on or at any time after the occurrence of an Enforcement Event.

11.3 Transfer of Security

11.3.1 At any time after the occurrence of an Enforcement Event, the Secured Party may:

- (a) redeem any prior Security against any part of the Charged Property; and/or
- (b) procure the transfer of any such Security to itself; and/or
- (c) settle and pass the accounts of the prior mortgagee or chargee; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargors and all monies paid by the Secured Party to the prior mortgagee or chargee in accordance with such accounts shall as from such payment be due from the Chargors to the Secured Party on current account and shall bear interest and be secured as part of the Secured Obligations.

11.3.2 The Chargors shall pay to the Secured Party immediately on demand the costs and expenses incurred by the Secured Party in taking any action contemplated by Clause 11.3.1, including the payment of any principal or interest.

11.4 Suspense account

If the Security created by this Account Charge 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 Secured Party (or any Receiver) may pay the proceeds of any recoveries effected by it into a suspense account.

11.5 Currencies of denomination

For the purpose of or pending the discharge of any of the Secured Obligations the Secured Party may convert any monies received, recovered or realised by the Secured Party under this Account Charge from their existing denominations and/or currencies of denomination into such other denominations and/or currencies of denomination as the Secured Party may think fit and any such conversion shall be effected at the then prevailing spot selling rate of exchange of the Secured Party.

12. APPOINTMENT OF RECEIVER OR ADMINISTRATOR

12.1 Appointment and removal

After the occurrence of an Enforcement Event, the Secured Party may, in its absolute discretion and without prejudice to any other rights of the Secured Party, by deed or otherwise (acting through an authorised officer of the Secured Party), without prior notice to any Chargor:

- 12.1.1 appoint one or more persons to be a Receiver of the whole or any part of the Charged Property;
- 12.1.2 appoint two or more Receivers of separate parts of the Charged Property;
- 12.1.3 remove (so far as it is lawfully able) any Receiver so appointed;
- 12.1.4 appoint another person(s) as an additional or replacement Receiver(s); and
- 12.1.5 appoint one or more persons to be an administrator of any Chargor.

12.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 12.1 (*Appointment and removal*) shall be:

- 12.2.1 entitled to act individually or together with any other person appointed or substituted as Receiver (unless the appointment by the Secured Party specifies to the contrary);
- 12.2.2 for all purposes shall be deemed to be the agent of the Chargors 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 Secured Party and the Secured Party will not incur any liability (either to the Chargors or to any other person) by reason of the appointment of a Receiver; and
- 12.2.3 entitled to remuneration for his services at a rate to be fixed by the Secured Party from time to time (without being limited to the maximum rate specified by the Act).

12.3 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 Secured Party under the Act (as extended by this Account Charge) or otherwise and, such powers shall remain exercisable from time to time by the Secured Party in respect of any part of the Charged Property (and notwithstanding any prior appointment in respect of all or any part of the Charged Property). Except as provided in Clause 10.4 (*Effect of moratorium*), 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 Account Charge.

13. POWERS OF RECEIVER

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of any Chargor) have and be entitled to exercise, in relation to the Charged Property (and any assets of any Chargor which, when got in, would be Charged Property) in respect of which he was appointed, and as varied and extended by the provisions of this Account Charge (in the name of or on behalf of any Chargor or in his own name and, in each case, at the cost of the Chargors):

- 13.1.1** all the powers conferred by the Act on mortgagors and on mortgagees in possession and on receivers appointed under the Act;
- 13.1.2** 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);
- 13.1.3** all the powers and rights of an absolute owner and power to do or omit to do anything which any Chargor itself could do or omit to do; and
- 13.1.4** the power to do all things (including bringing or defending proceedings in the name or on behalf of any Chargor) which seem to the Receiver to be incidental or conducive to (a) any of the functions, powers, authorities or discretions conferred on or vested in him or (b) the exercise of the Collateral Rights (including collection and/or realisation of all or any part of the Charged Property at the times, in the manner and on the terms it thinks fit and the execution of documents in the name of any Chargor (whether under hand or by way of deed or by utilisation of the company seal of any Chargor)) or (c) bringing to his hands any assets of the Chargor forming part of, or which when got in would be, Charged Property.

14. APPLICATION OF MONIES

All monies received or recovered by the Secured Party or any Receiver pursuant to this Account Charge 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 Act) be applied in accordance with clause 30.3 (*Partial payments*) of the Facilities Agreement.

15. PROTECTION OF PURCHASERS

15.1 Consideration

The receipt of the Secured Party or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any part of the Charged Property or making any acquisition, the Secured Party or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit.

15.2 Protection of purchasers

No purchaser or other person dealing with the Secured Party or any Receiver shall be bound to inquire whether the right of the Secured Party 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 Secured Party or such Receiver in such dealings.

16. POWER OF ATTORNEY

16.1 Appointment and powers

In order to secure the performance of obligations owed to the donees within the meaning of the Powers of Attorney Act 1971, each Chargor by way of security irrevocably appoints the Secured

Party and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable for:

16.1.1 carrying out any obligation imposed on any Chargor by this Account Charge (including the completion, execution and delivery of any deeds, charges, assignments or other Security and any transfers of the Charged Property); and

16.1.2 enabling the Secured Party and any Receiver to exercise, or delegate the exercise of, any of the rights, powers, authorities and discretions conferred on them by or pursuant to this Account Charge or by law (including, after the occurrence of an Enforcement Event, the exercise of any right of a legal or beneficial owner of the Charged Property) and (without prejudice to the generality of the foregoing) to execute as a deed or under hand and deliver and otherwise perfect any deed, assurance, agreement, instrument or act which it may deem proper in or for the purpose of exercising any of such rights, powers, authorities and discretions, including (without limitation) all related and incidental powers conferred on any of the Chargors which in the opinion of the Secured Party are necessary or advisable to be conferred by the Chargors on the Secured Party for any of the purposes referred to above.

16.2 Exercise of power of attorney

The Secured Party may only exercise the power of attorney granted pursuant to Clause 16.1 (*Appointment and powers*) after the occurrence of an Enforcement Event.

16.3 Ratification

Each Chargor shall ratify and confirm all things done and all documents executed by any attorney in the valid exercise or purported exercise of all or any of his powers.

16.4 Secured Party's power to remedy breaches

If at any time after the occurrence of an Enforcement Event, any Chargor fails to perform any of the covenants contained in this Account Charge it shall be lawful for the Secured Party, but the Secured Party shall have no obligation, to take such action on behalf of such Chargor (including, without limitation, the payment of money) as may in the Secured Party's reasonable opinion be required to ensure that such covenants are performed. Any losses, costs, charges and expenses incurred by the Secured Party in taking such action shall be reimbursed by the Chargors on demand.

17. EFFECTIVENESS OF SECURITY

17.1 Continuing Security

17.1.1 The Security created by or pursuant to this Account Charge shall remain in full force and effect as a continuing Security for the Secured Obligations unless and until the Secured Obligations have been fully and finally discharged and the Secured Party has no further

obligation to make any advance available to any Chargor pursuant to any Finance Document.

17.1.2 No part of the Security from time to time intended to be constituted by the Account Charge will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

17.2 Cumulative rights

The Security created by or pursuant to this Account Charge and the Collateral Rights shall be cumulative, in addition to and independent of every other Security which the Secured Party may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law. No prior Security held by the Secured Party over the whole or any part of the Charged Property shall merge into the Security constituted by this Account Charge.

17.3 No prejudice

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

17.4 Remedies and waivers

No failure on the part of the Secured Party to exercise, or any delay on its part in exercising, any Collateral Right shall operate as a waiver of that Collateral Right, nor shall any single or partial exercise of any Collateral Right preclude any further or other exercise of that or any other Collateral Right.

17.5 No liability

None of the Secured Party, its nominee(s) or any Receiver shall be liable by reason of (a) taking any action permitted by this Account Charge or (b) any neglect or default in connection with the Charged Property or (c) taking possession of or realising all or any part of the Charged Property except in the case of gross negligence or wilful default on its part.

17.6 Partial invalidity

If, at any time, any provision of this Account Charge 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 Account Charge nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the Security intended to be created by or pursuant to this Account Charge is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the Security.

17.7 Waiver of defences

The obligations of the Chargors under this Account Charge will not be affected by an act, omission, matter or thing which, but for this Clause 17 (*Effectiveness of Security*), would reduce, release or prejudice any of its or their obligations under this Account Charge (without limitation and whether or not known to it or them or the Secured Party) including:

- 17.7.1** any time, waiver or consent granted to, or composition with, any person; or
- 17.7.2** the release of any person under the terms of any composition or arrangement with any creditor of any Chargor; or
- 17.7.3** 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 person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security; or
- 17.7.4** any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person; or
- 17.7.5** any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case however fundamental and of whatsoever nature) or replacement of a Finance Document or any other document or Security or of the Secured Obligations (including, without limitation, any increase to the Secured Obligations as may be agreed by the Borrower from time to time); or
- 17.7.6** any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security or of the Secured Obligations; or
- 17.7.7** any insolvency or similar proceedings,

and the Chargors' obligations under this Account Charge shall remain in full force, as if none of the circumstances set out in the foregoing paragraphs had occurred.

17.8 Immediate recourse

Each Chargor waives any right it may have of first requiring the Secured Party to proceed against or enforce any other rights or Security or claim payment from any person before claiming from such Chargor under this Account Charge. This waiver applies irrespective of any law or any provision of this Account Charge to the contrary.

17.9 Deferral of rights

Until such time as the Secured Obligations have been discharged in full, the Chargors will not exercise any rights which it may have by reason of performance by it of its obligations under this Account Charge:

- 17.9.1** to be indemnified by any other Chargor;

- 17.9.2 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Party under the Finance Documents or of any other guarantee or Security taken pursuant to, or in connection with, this Account Charge by the Secured Party;
- 17.9.3 to claim to rank as creditor on the insolvency of any Chargor or any other person in competition with the Secured Party; and/or
- 17.9.4 to receive, claim or have the benefit of any payment, distribution or Security from or on account of any Chargor or any other person or exercise any right of set-off as against any Chargor or any other person (and each Chargor shall on demand pay to the Secured Party an amount equal to any such set-off in fact exercised by it and shall hold in trust for and pay or transfer to the Secured Party any such payment or distribution or benefit of Security in fact received by it).

17.10 Secured Party's other rights

- 17.10.1 Until the Secured Obligations have been irrevocably paid in full, the Secured Party may refrain from applying or enforcing any other Security, monies or rights held or received by the Secured Party or may apply and enforce the same in such manner and order as the Secured Party sees fit (whether against the Secured Obligations or otherwise) and the Chargors shall not be entitled to the benefit of such other Security.
- 17.10.2 The Secured Party may in its discretion grant time or other indulgence or make any other arrangement, variation or release with any person or persons not party hereto (whether or not such person or persons are jointly liable with any of the Chargors) in respect of any of the Secured Obligations or of any other Security therefor without prejudice either to this Account Charge or to the liability of the Chargors for the Secured Obligations.

17.11 Chargor intent

Without prejudice to the generality of Clause 17.7 (*Waiver of defences*), each Chargor expressly confirms that it intends that this Account Charge 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: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

18. RELEASE OF SECURITY

18.1 Redemption of Security

Upon the Secured Obligations being discharged in full and the Secured Party being under no further actual or contingent obligation to make advances or provide other financial accommodation to any Chargor or any other person under any of the Finance Documents, the Secured Party shall, at the request and cost of the Chargors, release, reassign and/or discharge (as appropriate) and cancel the Security constituted by this Account Charge.

18.2 Avoidance of payments

If the Secured Party 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 or if any such amount is so avoided or reduced, the liability of the Chargors under, and the Security created by, this Account Charge shall continue and such amount shall not be considered to have been irrevocably paid.

19. SUBSEQUENT SECURITY INTERESTS

If the Secured Party (acting in its capacity as trustee or otherwise) at any time receives or is deemed to have received notice of any subsequent Security affecting all or any part of the Charged Property or any assignment or transfer of the Charged Property which is prohibited by the terms of this Account Charge or the Facilities Agreement, all payments made thereafter by or on behalf of any Chargor to the Secured Party (acting in its capacity as trustee or otherwise) shall be treated as having been credited to a new account of such Chargor and (without prejudice to the Secured Party's right to combine accounts) not as having been applied in reduction of the Secured Obligations as at the time when the Secured Party received such notice.

20. ASSIGNMENT

20.1 Assignment by Secured Party

The Secured Party may assign and transfer all or any of its rights and obligations under this Account Charge to any person to which it assigns and transfers its rights and obligations in accordance with the terms of the Facilities Agreement.

20.2 No assignment by Chargors

No Chargor may assign (or purport to assign) any of its rights or transfer (or purport to transfer) any of its obligations under this Account Charge or enter into (or purport to enter into) any transaction which would result in any of these rights or obligations passing to another person (including a transaction the effect of which is to give rise to a trust in respect of these rights or obligations).

21. NOTICES

The provisions of clause 32 (*Notices*) of the Facilities Agreement shall apply to this Account Charge.

22. COUNTERPARTS

This Account Charge 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 Account Charge.

23. GOVERNING LAW

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

24. JURISDICTION

24.1 English courts

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

24.2 Convenient forum

The parties to this Account Charge agree that the courts of England are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary.

24.3 Exclusive jurisdiction

Notwithstanding Clause 24.1 (*English courts*) above, 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 Party may take concurrent proceedings in any number of jurisdictions.

THIS ACCOUNT CHARGE has been signed on behalf of the Secured Party and executed as a deed by each Chargor and is delivered by each Chargor on the date specified above.

**SCHEDULE 1
CHARGORS**

NAME OF CHARGOR	JURISDICTION OF FORMATION	REGISTRATION NUMBER (OR EQUIVALENT, IF ANY)
Primary Capital IV (Finance) Limited	England & Wales	08875683
Primary IV A L.P.	England & Wales	LP015906
Primary IV B L.P.	England & Wales	LP015907
Primary IV GP LLP	Scotland	SO304750
Primary Capital Partners LLP	England & Wales	OC390504

SCHEDULE 2
ACCOUNT DETAILS

COLLECTION ACCOUNTS				
ACCOUNT BANK	ACCOUNT HOLDER	ACCOUNT NUMBER	SWIFT CODE	CURRENCY
Investec Bank plc	Primary IV A L.P.	████████	████████	USD
Investec Bank plc	Primary IV A L.P.	████████	████████	EUR
Investec Bank plc	Primary IV A L.P.	████████	████████	GBP
Investec Bank plc	Primary IV B L.P.	████████	████████	GBP
Investec Bank plc	Primary IV B L.P.	████████	████████	EUR
Investec Bank plc	Primary IV B L.P.	████████	████████	USD
OPERATING ACCOUNTS				
Lloyds Bank plc	Primary IV A L.P.	████████	████████	Sterling
Lloyds Bank plc	Primary IV B L.P.	████████	████████	Sterling
Lloyds Bank plc	Primary IV (Finance) Limited	████████	████████	Sterling

SCHEDULE 3
FORM OF OPERATING ACCOUNT NOTICE OF CHARGE

Part 1: Notice to account bank

To: [name and address of third party bank]

Attention: []

Date: []

Dear Sirs

Charge dated [] (the "Charge") between the entities listed therein (the "Chargors") and Investec Bank plc (the "Bank")

We hereby give you notice that we have charged to the Bank all our rights, title and interest in respect of the following bank account(s) [] with number(s) [] and sort code [] (the "**Charged Account(s)**"), the balances of the Charged Account(s) and our rights, title, benefit and interest whatsoever, present and future, in and to such balances, including all our interests and rights (if any) in or to any money at any time standing to the credit of our Charged Account(s).

- 1 We hereby irrevocably and unconditionally instruct and authorise you (notwithstanding any previous instructions which we may have given you to the contrary):
- (a) to disclose to the Bank, without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure, such information relating to our Charged Account(s) and the amount from time to time standing to its credit as the Bank may, at any time and from time to time, request you to disclose to it;
 - (b) prior to receiving any further written instructions from the Bank to the contrary to continue to allow us to operate and transact business in relation to the Charged Accounts including allowing us to receive, withdraw or otherwise transfer any credit balance from time to time on the Charged Account(s);
 - (c) at any time after the Bank has notified you that there has been an Enforcement Event:
 - (i) hold all sums from time to time standing to the credit of the Charged Account(s) to the order of the Bank;
 - (ii) at any time upon receipt by you of instructions in writing from the Bank, pay or release to the Bank all or any of the money standing to the credit of our Charged Account(s) and generally to act in accordance with such instructions in relation to our Charged Account(s), without any reference to or further authority from us and without any enquiry by you as to the justification for such instructions or their validity;
 - (iii) to comply with the terms of any written instructions in any way relating or purporting to relate to our Charged Account(s) which you may receive at any

time and from time to time from the Bank without any reference to or further authority from us and without any enquiry by you as to the justification for such notice, statement or instructions or its or their validity; and

- (iv) not to act upon our instructions with regard to the Charged Account(s) unless and until the Bank confirms those instructions to you in writing and, in particular but without limitation, in these circumstances no Chargor shall be permitted to withdraw any amount from any Charged Account without the primary written consent of the Bank.

- 2 You agree not to claim or exercise any security interest in, set-off, counterclaim, combination or other rights in respect of any Charged Account except interests in your favour created or arising by operation of law or in your standard terms and conditions.

The instructions and authorisations which are contained in this letter shall remain in full force and effect until we and the Bank together give you notice in writing revoking them.

This letter and all non-contractual obligations arising in any way whatsoever out of or in connection with this letter shall be governed by and construed in accordance with English law.

Please will you acknowledge receipt of this letter and confirm your acceptance of the instructions and authorisations contained in it by signing and returning to the Bank the attached copy of this letter.

Yours faithfully

.....
[Authorised signatory of Chargor]

Part 2: Form of Acknowledgement

To: Investec Bank plc

Attention: []

Copy to: []

Date: []

Dear Sirs

Charge dated [] (the "Charge") between the entities listed therein (the "Chargors") and Investec Bank plc (the "Bank")

We confirm receipt from [*the Chargor*] of a notice dated [] 201[8] (the "Notice") of the creation of a charge in favour of the Bank, pursuant to the terms of the Charge, over all of the Chargor's present and future rights, title and interest in account number(s) [] and sort code [] held with us in the name of [*the Chargor*] (the "Account(s)") and all replacement or sub-accounts relating thereto together with all money from time to time standing to the credit thereof, interest accruing in relation thereto and all other Secured Assets, as defined in the Charge.

We confirm that:

- 1 the balance on the Account(s) as at today's date is £[];
- 2 we accept the instructions and authorisations contained in the Notice and undertake to comply with the terms of the Notice;
- 3 we have not received notice of the creation of any other security regarding the Account(s) or of the creation of any third party interest in the Account(s) or in the sums of money held in the Account(s) or the debts represented by those sums and we will notify you promptly should we receive any such notice;
- 4 we do not have and will not in future create, accept or enforce any security interest or right of set-off, counterclaim, combination or other right in respect of the Account, the sums of money held in the Account(s) or the debts represented by those sums except interests in our favour created or arising by operation of law or in our standard terms and conditions; and

we will not amend the terms or conditions upon which the Account(s) is/are operated or close the Account(s) without the prior written consent of the Bank.

This letter is governed by English law.

Yours faithfully

.....
for and on behalf of
[third party bank]

SIGNATORIES TO THE ACCOUNT CHARGE

CHARGORS

Partnerships

EXECUTED as a DEED

Primary IV A L.P.

acting by its manager Primary Capital Partners LLP

acting by two members of its Partnership Executive

by

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)

Member

by

)

)

)

)

Member

Primary IV A L.P. notice details:

Attention: Simon Lloyd

**Address: Augustine House
6A Austin Friars
London
EC2N 2HA**

Fax: 020 7920 4801

EXECUTED as a DEED

Primary IV B L.P.

acting by its manager Primary Capital Partners LLP

acting by two members of its Partnership Executive

by

)

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)

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)

[REDACTED]

Member

by

)

)

)

[REDACTED]

Member/

Primary IV B L.P. notice details:

Attention: Simon Lloyd

Address: Augustine House
6A Austin Friars
London
EC2N 2HA

Fax: 020 7920 4801

General Partner

EXECUTED as a DEED

PRIMARY IV GP LLP

acting by its managing member Primary IV GP Co Limited

by

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)

)

Director

)

)

)

Director

by

General Partner notice details:

Attention: Simon Lloyd

Address: Augustine House
6A Austin Friars
London
EC2N 2HA

Fax: 020 7920 4801

Manager

EXECUTED as a DEED
PRIMARY CAPITAL PARTNERS LLP
 acting by two members of its Partnership Executive
 by

Member

by

Member

Manager notice details:

Attention: Simon Lloyd

Address: Augustine House
6A Austin Friars
London
EC2N 2HA

Fax: 020 7920 4801

Original Borrower

EXECUTED as a DEED)
PRIMARY CAPITAL IV)
(FINANCE) LIMITED)

by

.....
Director

by

.....
Director

Original Borrower notice details:

Attention: Simon Lloyd

Address: Augustine House
 6A Austin Friars
 London
 EC2N 2HA

Fax: 020 7920 4801

SECURED PARTY

INVESTEC BANK PLC

by

Gregg Kantor
Authorized Signatory

Authorized signatory

by

Helen Griffiths
Authorized Signatory

Authorized signatory

Secured Party notice details:

Attention: Matthew Hansford / Slade Spalding / Helen Griffiths

Address: 30 Gresham Street
London
EC2V 7QP

Fax: 020 7597 4913