



Registration of a Charge

Company Name: **HGCAPITAL TRUST PLC**

Company Number: **01525583**



XBGHN5LE

Received for filing in Electronic Format on the: **10/11/2022**

Details of Charge

Date of creation: **04/11/2022**

Charge code: **0152 5583 0004**

Persons entitled: **LLOYDS BANK CORPORATE MARKETS PLC (AS SECURITY AGENT FOR THE BENEFICIARIES)**

Brief description: **N/A**

Contains fixed charge(s).

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 TRUE COPY OF THE ORIGINAL INSTRUMENT,**

Certified by: **BISHER BARGHOTI**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 1525583

Charge code: 0152 5583 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 4th November 2022 and created by HGCAPITAL TRUST PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 10th November 2022 .

Given at Companies House, Cardiff on 14th November 2022

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



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

DATED: 4 November **2022**

HGCAPITAL TRUST PLC

(as Grantor)

And

LLOYDS BANK CORPORATE MARKETS PLC

(as Security Agent)

FIRST LIEN SECURITY INTEREST AGREEMENT

in relation to contract rights in or pursuant to a limited partnership agreement

CAREY OLSEN

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THIS AGREEMENT is made the 4 day of November 2022

BETWEEN:

- (1) **HGCAPITAL TRUST PLC**, a public limited company incorporated in England and Wales with registered number 01525583 and having its registered office at 2 More London Riverside, London, SE1 2AP (the "**Grantor**"); and
- (2) **LLOYDS BANK CORPORATE MARKETS PLC**, a public limited company incorporated in England and Wales with registered number 10399850 and having its registered office at 25 Gresham Street, London EC2V 7HN, acting as security agent and trustee for the Beneficiaries including any successor appointed by the Beneficiaries pursuant to the Finance Documents (the "**Security Agent**").

WHEREAS:

- (A) The Grantor is a limited partner of the Partnership and the registered and beneficial owner of the limited partnership interests of the Partnership, as more particularly set out in Schedule 1.
- (B) In order to induce the Lenders to (a) enter into the Facility Agreement and other Finance Documents and (b) make the Loans as provided for in the Facility Agreement, the Lenders require a security interest in the Grantor's entire limited partnership interests in the Partnership.
- (C) The Grantor and the Security Agent intend this Agreement to be a security agreement for the purposes of the Law and a Transaction Security Document for the purposes of the Facility Agreement.

IT IS HEREBY AGREED as follows:

1. **DEFINITIONS AND INTERPRETATION**

1.1 In this Agreement:

"Agreement"	extends to every separate and independent stipulation contained herein and includes the Recitals and Schedules and any amendment, variation, supplement, replacement, restatement or novation which is for the time being in effect;
"Beneficiary"	means each Finance Party and any Receiver or Delegate;
"Collateral"	means: <ul style="list-style-type: none"> (a) the Contract Rights; and

(b) any proceeds of such Contract Rights;

"Competing Rights"

means in relation to the Grantor, any security or other right of the Grantor (whether by way of set-off, counterclaim, subrogation, indemnity, contract, proof in liquidation, contribution or otherwise) exercisable against any person with a view to:

- (a) the Grantor reducing any of its liabilities under or in connection with this Agreement;
- (b) the Grantor obtaining reimbursement in respect of any of its liabilities under or in connection with this Agreement; or
- (c) the Grantor having the benefit of, sharing in or enforcing any security for the reduction or reimbursement of any such liabilities;

"Contract Rights"

means all right, title and interest and powers, present and future, of the Grantor:

- (a) in the Partnership Interest;
- (b) in the Derivative Assets; and
- (c) in and to any additional partnership interests in the Partnership from time to time acquired by the Grantor (an **"Additional Partnership Interest"**) and any Derivate Assets relating to such Additional Partnership Interest;

"Derivative Assets"

means all distribution, dividends, interest, income and returns of contributions or other property (whether of a capital or income nature) accruing or deriving from, or which are otherwise attributable to, the Contract Rights or any item described in this definition and all rights from time to time thereto;

"Enforcement Event"

means the occurrence of an Event of Default in respect of which the Security Agent has given notice under Clause 24.19 (*Acceleration*) of the Facility Agreement;

"Event of Default"	has the meaning given to it in Clause 8;
"Facility Agreement"	means the facility agreement originally dated 7 October 2020 and entered into between, amongst others, the Grantor and Lloyds Bank Corporate Markets plc (in various capacities including as Security Agent) as amended by way of an amendment letter dated on or about the date hereof and entered into between, amongst others, the Grantor and Lloyds Bank Corporate Markets plc (in various capacities including as Security Agent);
"General Partner"	means HGT General Partner (Guernsey) Limited (a non-cellular company limited by shares incorporated in Guernsey with registration number 64457 and having its registered office at 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey GY1 2HL Channel Islands) in its capacity as general partner of the Partnership, or any replacement general partner appointed in accordance with the terms of the Facility Agreement or otherwise with the prior written consent of the Lenders and Security Agent;
"General Partner and Manager Consent"	means the consent dated on or around the date of this Agreement and addressed to the Grantor and the Security Agent from the Manager and the general partner of each of HGT L.P., HGT 6 L.P., HGT 7 L.P., HGT 8 L.P., HGT Mercury 2 L.P., HGT Saturn L.P., HGT Genesis 9 L.P., HGT Mercury 3 L.P., HGT Saturn 2 L.P., HGT Genesis 10 L.P., HGT Saturn 3 L.P., HgCapital Mercury D L.P. and HgCapital 6 E L.P. giving consent to the grant of security by the Grantor over its entire assets (including, without limitation, the Collateral) and any transfer effected in connection with any enforcement of any Security Interests pursuant to this Agreement or any Transaction Security Document;
"HGT Commitment"	has the meaning given to that term in the Partnership Agreement;
"Insolvent" and "Insolvency"	include any state of bankruptcy, insolvent winding up, administration, receivership, administrative receivership, <i>saisie, désastre</i> or similar status under the laws of any relevant jurisdiction;

"Interest"	means interest payable at the default rate calculated in accordance with the provisions contained in clause 11 of the Facility Agreement;
"Law"	means the Security Interests (Guernsey) Law, 1993;
"LP Law"	means the Limited Partnerships (Guernsey) Law 1995, as amended;
"Manager"	means Hg Pooled Management Limited, a limited liability company incorporated in England and Wales with registered number 02055886, in its capacity as manager of the Partnership, or any replacement manager appointed in accordance with the terms of the Facility Agreement or otherwise with the prior written consent of the Lenders and Security Agent;
"Parties"	means each party to this Agreement and "Party" means any of them;
"Partnership"	HGT L.P., a limited partnership registered in Guernsey on 1 May 2003 as a limited partnership with no separate legal personality and registration number 381 and having its registered office at 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey GY1 2HL Channel Islands, acting through its general partner, the General Partner and/or the Manager;
"Partnership Agreement"	means an amended and restated limited partnership agreement dated 24 August 2011 amending and restating the limited partnership agreement originally dated 1 May 2003 (as amended and restated on 14 January 2009), as further amended on 18 December 2013, 25 July 2017 and 16 June 2021 relating to the Partnership;
"Partnership Interest"	means the HGT Commitment as specified in Schedule 1 and all rights, title and interest, present and future, of the Grantor (as an Investor) and a limited partner in the Partnership in or pursuant to the Partnership Agreement or any Additional Partnership Interest and including without limitation in respect of capital, income, assets and related rights and including all interest in or to any loans made by the Grantor to the Partnership and all other monies owed from time to time

by the Partnership to the Grantor;

"Receivables"

means all such Contract Rights as consist in the right, title and interest to and in any amount payable to the Grantor (in cash or in kind) under or pursuant to the Partnership Agreement or otherwise in respect of the Partnership;

"Required Currency"

means the currency or currencies in which the Secured Obligations are for the time being expressed;

"Security Interests"

means the security interest(s) created by or for which provision is made in this Agreement;

"Secured Obligations"

means all present and future obligations and liabilities (whether actual or contingent and whether incurred jointly or severally and whether as principal or surety or in any other capacity whatsoever and whether incurred originally by the Grantor or by some other person) of the Grantor to all or any of the Beneficiaries under each or any of the Finance Documents, in each case together with:

- (a) all costs, charges and expenses incurred by any Beneficiary in connection with the protection, preservation or enforcement of its rights under any Finance Document; and
- (b) all moneys, obligations and liabilities due, owing or incurred in respect of any variations or increases in the amount or composition of the facility provided under any Finance Document or the obligations and liabilities imposed under such documents;

"Transfer Agreement"

means a blank or partially completed transfer agreement relating to the Partnership Interest in form and substance satisfactory to the Security Agent (acting reasonably) and delivered by the Grantor, the General Partner and Manager in accordance with clause 2.4.2 or 5.2.4 of this Agreement.

1.2 In this Agreement, unless the context otherwise requires:

- 1.2.1 the singular includes the plural and the masculine includes the feminine and neuter genders and *vice versa*;

- 1.2.2 references to a "**Recital**", "**Clause**" or "**Schedule**" are to a recital, clause or schedule of or to this Agreement;
- 1.2.3 references to any other agreement, instrument or document shall be construed as references to such agreement, instrument or document in force for the time being and as amended, varied, supplemented, replaced, restated or novated from time to time in accordance with its terms or, as the case may be, with the agreement of the relevant parties and including any (however fundamental) variation, increase, extension or addition of or to: (a) any such agreement, instrument or document (including any Finance Document); and/or (b) any facility or amount or value made available thereunder; and/or (c) any purpose thereof, and whether or not contemplated by any party to this Agreement or any other Finance Party or Security Agent when this Agreement is executed;
- 1.2.4 references to the LP Law or any statutory provision are to the LP Law or such statutory provision respectively as modified or re-enacted for the time being in force and include any analogous provision or rule under any applicable law;
- 1.2.5 references to a "**person**" include any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
- 1.2.6 words and expressions not otherwise defined in this Agreement shall be construed in accordance with the Facility Agreement and words and expressions not otherwise defined in this Agreement or the Facility Agreement shall, if defined in the Law, be construed in accordance with the Law;
- 1.2.7 the Security Agent is "**the secured party**", the Grantor is "**the grantor**", the Collateral is the "**collateral**", each Event of Default is an "**event of default**" and this Agreement is a "**security agreement**", for the purposes of the Law;
- 1.2.8 the Recitals and Schedules form part of this Agreement and shall have the same force and effect as if they were expressly set out in the body of this Agreement;
- 1.2.9 a reference to a party to this Agreement shall include its successors and permitted assigns; and
- 1.2.10 to the extent that there is a conflict or inconsistency between the provisions of the Facility Agreement and this Agreement, the provisions of the Facility Agreement shall prevail, unless this would prejudice the security interests constituted or intended to be constituted by this Agreement, or be contrary to the requirements of the Law, in which case the provisions of this Agreement shall prevail.

- 1.3 Clause headings are inserted for convenience only and shall not affect the construction of this Agreement.

2. **GRANT OF SECURITY INTEREST AND COVENANT TO PAY**

- 2.1 The Grantor covenants with, and undertakes to, the Security Agent that it will pay or discharge the Secured Obligations when due at the times and in the manner provided in the relevant Finance Documents, where no such provision is made in the Finance Documents, on written demand from the Security Agent.

- 2.2 With the intent that the Security Agent shall have a first priority security interest in the Collateral by way of security for the Secured Obligations in accordance with the Law, in particular section 1(6) of the Law, the Grantor hereby:

2.2.1 assigns title to the Collateral to the Security Agent; and

2.2.2 agrees that, to the extent that title to any of the Collateral shall not have been assigned to the Security Agent or perfected in its favour, or if and insofar as this Agreement shall not be effective to create or perfect a security interest in any part of the Collateral, the Grantor shall hold that part on trust for and to the order of the Security Agent.

- 2.3 Immediately after the execution of this Agreement, the Grantor will execute the notice in the form set out in the Schedule 2 and, on execution of the said notice by the Security Agent, will immediately deliver it to the Partnership, the General Partner and the Manager and procure completion and delivery to the Security Agent of the acknowledgement thereto by the Partnership, the General Partner and the Manager for the purposes of section 1(8) of the Law.

- 2.4 In accordance with Clause 2.2, and in order to facilitate the exercise of the Security Agent's rights under this Agreement, the Grantor has delivered together with this Agreement and shall ensure that in the future there shall promptly be delivered to the Security Agent or to its order:

2.4.1 a certified copy of the register of limited partners of the Partnership noting the Security Interest;

2.4.2 within ten (10) Business Days of the date of this Agreement, an original Transfer Agreement duly executed by the Grantor, the General Partner and the Manager; and

2.4.3 in the case of any Additional Partnership Interest being issued to, or registered in the name of or otherwise beneficially owned by the Grantor or its nominee(s):

- (a) immediately send a notice of assignment and Security Interests (substantially in the form set out in Schedule 2) to the Partnership, the General Partner and the Manager for the purposes of section 1(8) of the Law notifying the Partnership,

the General Partner and the Manager that such Additional Partnership Interest is subject to the Security Interests; and

- (b) procure an acknowledgment from the Partnership, the General Partner and the Manager substantially in the form set out in Schedule 2 (*Acknowledgment to notice of Security Interests*).

2.5 The Grantor agrees that the Security Interests created by Clause 2.2 may exist concurrently.

2.6 At any time on or following the occurrence of an Enforcement Event, but without the need to initiate the power of sale procedures under the Law, the Security Agent may complete the Transfer Agreement in such manner as for the time being appears appropriate to the Security Agent (acting in its sole discretion) for the purpose of perfecting its title to the Partnership Interest transferring title to the Partnership Interest into its name or that of its nominee(s) by way of security or of facilitating the exercise of any of its other rights under this Agreement and if the Security Agent so requires, the Grantor shall procure entry of the transferee named in such Transfer Agreement on the register of limited partners of the Partnership.

3. **FURTHER ASSURANCE AND POWER OF ATTORNEY**

3.1 The Grantor hereby agrees that from time to time forthwith upon the written request of the Security Agent that it shall, at its expense, do all acts and promptly execute and deliver to the Security Agent all further instruments and documents and do any act or thing which the Security Agent may reasonably require for the purpose of obtaining the full benefit or intended benefit of this Agreement.

3.2 For the purpose of facilitating the exercise of the powers of the Security Agent under the Law and pursuant to this Agreement, the Grantor hereto hereby irrevocably appoints the Security Agent or any of its nominee as its agent and attorney (with full power of substitution) for the Grantor and in the name of and on behalf of the Grantor to sign, execute, seal, deliver, acknowledge, file, register and perfect any assurances, documents, instruments, agreements, transfers, certificates and consents and to do any and all such acts and things which the Grantor has capacity to do in relation to any matters dealt with in or the subject of this Agreement and which the Security Agent may deem necessary or advisable in order to give full effect to the purposes of this Agreement, including, without limitation, anything referred to in Clause 9 of this Agreement, provided always that such agency and power of attorney shall only be exercisable if (a) after the Grantor has failed to do anything which the Grantor is obliged to do in accordance with this Agreement (but has not done within 5 Business Days of being notified in writing by the Security Agent of such failure and being requested to comply) and or (b) an Enforcement Event has occurred.

- 3.3 The Grantor hereto covenants with and undertakes to the Security Agent to ratify and confirm any lawful exercise or purported exercise of the agency and power of attorney constituted in Clause 3.2.

4. **GRANTOR REMAINS LIABLE**

- 4.1 Notwithstanding anything to the contrary contained herein:

4.1.1 the Grantor shall remain liable under the Partnership's Constitutional Documents (including, for the avoidance of doubt, the Partnership Agreement) to the extent set forth therein to perform all of its duties and obligations thereunder to the same extent as if this Agreement had not been executed;

4.1.2 the exercise by the Security Agent of any of its rights hereunder shall not release the Grantor from any of its duties or obligations under the contracts and agreements included in the Collateral; and

4.1.3 the Grantor confirms that:

(a) the Security Agent shall have no obligation or liability under the Partnership's Constitutional Documents by reason of this Agreement, nor shall the Security Agent be obligated to perform any of the obligations or duties of the Grantor under any contracts or agreements included in the Collateral; and

(b) notwithstanding clause 16.5 of the Partnership Agreement, the Grantor shall be liable to indemnify the Partnership, the General Partner and the Manager for all costs, taxes and expenses associated with any transfer of the Collateral to the Security Agent (or its nominee), or which may arise or become due as a result of, or in connection with the Security Agent (or its nominee) having title to the Collateral or any part thereof.

5. **GRANTOR'S FURTHER UNDERTAKING**

- 5.1 The Grantor (in its capacity as the limited partner of the Partnership) undertakes with the Security Agent that, until the release and reassign of the Collateral to the Grantor, it shall not take any actions or steps to remove or replace the General Partner or the Manager as general partner or manager (as appropriate) of the Partnership, including, without limitation, providing any consent as may be required under the Partnership Agreement to the replacement of the General Partner or the Manager, provided always that if:

5.1.1 each of the Lenders and Security Agent has provided prior written consent to the replacement of the General Partner or the Manager as general partner or manager (as appropriate) of the Partnership; and

5.1.2 contemporaneously with its appointment as the general partner or manager (as appropriate) of the Partnership, the person who is proposed to replace the General Partner or the Manager as general partner or manager (as appropriate) of the Partnership provides a written consent substantially in the form of the General Partner and Manager Consent provided to the Grantor and the Security Agent on or around the date of this Agreement,

the Grantor (in its capacity as the limited partner of the Partnership) may take such steps to remove or replace the General Partner or the Manager as general partner or manager (as appropriate) of the Partnership.

5.2 Immediately following the replacement of the General Partner or the Manager as general partner or manager (as appropriate) of the Partnership, the Grantor must deliver (or procure the delivery of) copies of the following to the Security Agent:

5.2.1 a signed notice of Security Interests (substantially in the form set out in the Schedule 2 or in form and substance satisfactory to the Security Agent, acting reasonably) addressed to the replacement general partner or manager (as appropriate);

5.2.2 a signed acknowledgement of the notice of Security Interests from the Partnership, the new general partner or the new manager (as appropriate), substantially in the form set out in Schedule 2 (*Acknowledgment to notice of Security Interests*) of this Agreement or in form and substance satisfactory to the Security Agent, acting reasonably;

5.2.3 the written consent detailed in Clause 5.1.2 from the new general partner or the new manager (as appropriate); and

5.2.4 a new signed but undated Transfer Agreement.

6. GRANTOR'S REPRESENTATIONS AND WARRANTIES

6.1 The Grantor makes the following representations and warranties to the Security Agent (i) on the date of this Agreement; and (ii) on each date on which any extension of credit is made under the Facility Agreement with reference to the facts and circumstances then existing:

6.1.1 that the Grantor has rights in the Collateral and the power to grant rights in the Collateral to the Security Agent;

6.1.2 that, subject only to the Security Interests, the Collateral is the sole and absolute property of the Grantor free from any Security thereon;

6.1.3 that there are and will be no terms or conditions of the Partnership's Constitutional Documents which would prevent any security interest being taken over the Collateral

or the exercise by the Security Agent of any of its rights in the manner contemplated by this Agreement or which would require the consent of any party where such consent has not been given;

- 6.1.4 that the Grantor has not granted any power of attorney or similar right in respect of any rights or powers relating to the Collateral;
 - 6.1.5 that the Grantor is an investor of the Partnership and is a limited partner of the Partnership holding the ownership interest detailed in Schedule 1;
 - 6.1.6 that the Partnership Interest is duly created, subscribed for and granted and constitutes partnership interests in a limited partnership and there are no overdue moneys or liabilities outstanding or payable in respect of the Partnership Interest;
 - 6.1.7 that the Collateral includes all partnership interests of the Grantor in the Partnership;
 - 6.1.8 that neither the Grantor nor the Partnership has given notice to terminate the Partnership Agreement.
- 6.2 The Grantor acknowledges that the Security Agent has entered into this Agreement in reliance on the representations and warranties set out in this Clause 6.

7. **GRANTOR'S RIGHTS**

- 7.1 Prior to the occurrence of an Enforcement Event the Grantor shall have the right to vote and give consents or exercise any right to veto which it may have with respect to the Collateral, or any part thereof, and exercise any other rights and enjoy any and all benefits accruing to it by virtue of its ownership of the Collateral, for all purposes to the extent not in violation of the Facility Agreement or any other Finance Document and provided that such exercise of rights is in no way prejudicial to the rights and interests of the Security Agent under or pursuant to this Agreement. The authority in this Clause 7.1 shall in no way constitute the Grantor as the agent of the Security Agent.
- 7.2 If an Enforcement Event has occurred, the Security Agent may (but without any obligation to do so or liability for failing to do so) exercise such Contract Rights (and any other rights of the Grantor described in Clause 7.1) as the Security Agent in its absolute discretion thinks fit in the name of and on behalf of the Grantor.
- 7.3 The Security Agent shall not have (and nor shall any nominee of the Security Agent have) any duty to ensure that any Receivables are duly and punctually paid, received or collected as and when due and payable or to ensure that the correct amounts are paid, received or collected.

- 7.4 As long as an Enforcement Event has not occurred, the Grantor shall be entitled to collect and receive for its own use all Receivables paid in respect of the Collateral to the extent not in violation of the Facility Agreement or any other Finance Document.
- 7.5 Subject to Clause 7.4 and the terms of the Facility Agreement, if any Receivables are distributed to or received by the Grantor (or its nominee) at any time following the occurrence of an Enforcement Event, the Grantor shall immediately notify the Security Agent and such Receivables shall immediately be paid, delivered and transferred (as appropriate) to the Security Agent (or its nominee) and pending such payment, delivery or transfer such Receivables:
- 7.5.1 shall be held by the Grantor (or its nominee) in trust for the Security Agent; and
- 7.5.2 shall be segregated from other property and funds of the Grantor (or such nominee).
- 7.6 If an Enforcement Event has occurred, the Security Agent may at its discretion:
- 7.6.1 apply all or any part of the Receivables received by it in or towards the discharge of the Secured Obligations;
- 7.6.2 retain all or any part of the Receivables received by it in accordance with Clause 11 (*Suspense Account*); and/or
- 7.6.3 agree with the Grantor that the Grantor may retain all or any part of the Receivables free of the security interest created under this Agreement.

Until such application or agreement, any Receivables shall remain part of the Collateral.

8. **EVENTS OF DEFAULT**

For the purposes of this Agreement and the Law, the occurrence of any act or event listed in clause 24 (*Event of Default*) (save for clause 24.19 (*Acceleration*)) of the Facility Agreement shall constitute an Event of Default.

9. **ENFORCEMENT BY THE SECURITY AGENT**

- 9.1 The Security Agent's power of sale or application over the Collateral shall become exercisable immediately upon and at any time on or after the occurrence of an Enforcement Event, provided that the Security Agent has served on the Grantor written notice specifying the Enforcement Event.
- 9.2 The power of sale or application shall be exercisable without the need for any court order and (subject to the Law) in such manner and for such consideration (whether payable immediately, by instalments or otherwise deferred) as the Security Agent shall in its absolute discretion determine, and by way of sale to a third party or an associate or nominee of the Security Agent.

- 9.3 For the purposes of this Agreement, references to the exercise of a "power of sale or application" shall include any method or process by which value is given, allowed or credited by the Security Agent for the Collateral against the Secured Obligations.
- 9.4 Subject always to the requirements of the Law, the Security Agent may at its discretion:
- 9.4.1 exercise its power of sale or application in respect of the Security Interests over any part of the Collateral without reference to the time, manner, cause, consideration or Spot Currency Exchange Rate that may be/has been applicable to such exercise in respect of any other part of the Collateral; and
 - 9.4.2 refrain from exercising its power of sale or application in respect of the Security Interests over any one part of the Collateral notwithstanding that it shall have exercised such power over any other part of the Collateral.
- 9.5 For the purposes of section 7(5)(b)(iii) of the Law, where the power of sale or application is exercised in relation to any obligation other than a payment obligation, the "monies properly due" in respect of such obligation shall be the loss or losses suffered by the Security Agent or by any other person and by reason of non-performance of such obligation (including as such obligation is owed, or also owed, to any other person), including, without limitation, any such loss(es) as calculated and set out in a certificate submitted to the Grantor by the Security Agent.
- 9.6 No person dealing with the Security Agent shall be concerned to enquire as to the propriety of exercise of any power of sale or application in respect of the Security Interests (including, without limitation, whether any Security Interest has become enforceable, whether any of the Secured Obligations remain due, as to the necessity or expediency of any conditions to which a sale or other disposition is made subject or generally as to the application of any monies representing the proceeds of enforcement of the Security Interests in respect of the Collateral). Each such dealing shall be deemed in favour of such person to be valid, binding and effectual.
- 9.7 To the fullest extent permitted by law, the Security Agent shall be under no liability to the Grantor for any failure to apply and distribute any monies representing the proceeds of enforcement of the Security Interests in respect of the Collateral in accordance with the Law if the Security Agent applies and distributes such monies in good faith without further enquiry and in accordance with the information expressly known to it at the time of application and distribution.
- 9.8 The Security Agent is not obliged to marshal, enforce, apply, appropriate, recover or exercise any security, guarantee or other right held by it, or any moneys or property that it holds or is entitled to receive, before the power of sale or application is exercised.

10. ASSIGNMENT AND SUCCESSION

- 10.1 The Security Agent may assign or transfer all or any part of its rights, benefits and or obligations under this Agreement in accordance with the terms of the Facility Agreement.
- 10.2 The Security Interests and other rights of the Security Agent arising under this Agreement shall remain valid and binding notwithstanding any amalgamation, reorganisation, merger or redomiciliation by or involving the Security Agent and shall inure for the benefit of the Security Agent's successors.
- 10.3 The Grantor may not assign or transfer all or any part of its rights, benefits and or obligations under this Agreement, except as expressly permitted by the Facility Agreement.

11. SUSPENSE ACCOUNT

- 11.1 The Security Agent may, in its discretion (subject to any relevant provision of the Law), place to the credit of an interest-bearing suspense account or impersonal account for so long as the Security Agent shall think fit, any monies received under or in connection with this Agreement in order to, amongst other things and as required by the Security Agent, preserve the rights of the Security Agent and the other Secured Parties to prove for the full amount of all claims in respect of the Secured Obligations.
- 11.2 Subject to any relevant provisions of the Law, the Security Agent (a) may, at any time, apply any of the monies referred to in Clause 11.1 in or towards satisfaction of any of the Secured Obligations as the Security Agent, in its absolute discretion, may from time to time conclusively determine and (b) must apply such monies towards satisfaction of the Secured Obligations if such application would result in a total discharge of the Secured Obligations.

12. NEW ACCOUNTS

- 12.1 Security Interests created pursuant to this Agreement shall be continuing security interests notwithstanding any partial or intermediate payment or performance of the Secured Obligations.
- 12.2 If this Agreement ceases for any reason to be continuing in relation to the Grantor or any subsequent action by the Grantor or any other person adversely affects the Collateral, then the Security Agent may open a new account or accounts in the name of the Grantor.
- 12.3 If the Security Agent does not open a new account or accounts pursuant to Clause 12.2, it shall nevertheless be treated as if it had done so at the time that this Agreement ceases to be continuing (whether by determination, calling in or otherwise) in relation to the Grantor or at the time it received or was deemed to receive notice of such action.
- 12.4 As from that time, all payments made to the Security Agent by or on behalf of the Grantor shall be credited or be treated as having been credited to the new account or accounts and shall not

operate to reduce any of the Secured Obligations at that time nor shall the liability of the Grantor under this Agreement in any manner be reduced or affected by any subsequent transactions, receipts or payments into or out of any such accounts.

13. EXTINGUISHMENT OF SECURITY INTEREST(S)

- 13.1 Subject to clause 15.4, if all Secured Obligations have been irrevocably paid in full and none of the Beneficiaries are under any further actual or contingent liability to make advance or provide other financial accommodation to any person under any Finance Document, the Security Agent shall, at the request and cost of the Grantor, promptly release, re-assign, transfer or otherwise make over title to the Collateral to the Grantor and the Security Agent shall provide the Grantor with a certificate of discharge in compliance with and materially in the form prescribed under the Law and shall thereby discharge the security created pursuant to this Agreement in accordance with the Law.

14. INDEMNITIES, COSTS, EXPENSES AND INTEREST

- 14.1 All costs, expenses, indemnities and or Interest (if any) payable under this Agreement shall be recoverable from the Grantor under the terms of the Facility Agreement.

15. MISCELLANEOUS

- 15.1 The Security Interests shall take effect as a security for the whole and every part of the payment or performance of the Secured Obligations.
- 15.2 Each Security Interest is independent of, and in addition to and will not merge with, be prejudicially affected by, or prejudicially affect, any other Security Interest or other Security or guarantee for any of the Secured Obligations now or subsequently held by the Security Agent or any person on its behalf or any other Security Agent.
- 15.3 The rights and remedies of the Security Agent under this Agreement may be exercised from time to time and as often as the Security Agent deems expedient and are in addition to and shall neither prejudice nor be prejudiced by any other security or right or remedy which is at any time available to any Security Agent (whether at law or pursuant to this Agreement, another agreement or the order of any court).
- 15.4 Any settlement or discharge between the Security Agent and the Grantor in respect of the Secured Obligations shall be conditional upon no security provided, or payment made, to the Security Agent or any other Security Agent by the Grantor or any other person being avoided or reduced by virtue of any provision of any enactment or law relating to Insolvency, winding-up or insolvency, including without limitation any such provision concerning "transactions at an undervalue", "fraudulent or voidable preferences", "preferences" or any provision similar or analogous thereto. If any such security or payment shall be so avoided or reduced, the Security

Agent shall be entitled to recover the value or amount thereof from the Grantor as if no such settlement or discharge had taken place.

- 15.5 No delay, omission, time or indulgence on the part of the Security Agent (or any other Security Agent) in exercising any right or remedy under this Agreement shall impair that right or remedy or (in the absence of an express reservation to that effect) operate as or be taken to be a waiver of it; nor shall any single partial or defective exercise of any such right or remedy preclude any other or further exercise of that or any other right or remedy. Without prejudice to the generality of the foregoing, the Security Agent may exercise or refrain from exercising any of its rights and remedies independently in respect of different parts of the Collateral.
- 15.6 Save as otherwise expressly provided in this Agreement and subject always to the Law, any liberty or power which may be exercised or any determination which may be made by the Security Agent may be exercised or made in the absolute and unfettered discretion of the Security Agent which shall not be under any obligation to give reasons.
- 15.7 If at any time one or more of the provisions of this Agreement becomes invalid, illegal or unenforceable in any respect, that provision shall be severed from the remainder and the validity, legality and enforceability of the remaining provisions of this Agreement shall not be affected or impaired in any way. In particular, without prejudice to the generality of the foregoing, no defect in respect of a Security Interest created or intended to be created over any part of the Collateral shall affect the Security Interest created over any other part.
- 15.8 The Parties (and the Security Agent (on behalf of the Beneficiaries)) may by agreement vary any term of this Agreement without the necessity of obtaining any consent from any other person provided that the General Partner, the Partnership and the Manager are immediately informed by the Security Agent of any such variations as would impact the form of any notice and acknowledgement previously given in respect of this Agreement.
- 15.9 The Grantor may not direct the application by the Security Agent of any sums received by the Security Agent under, or pursuant to, any of the terms of this Agreement or in respect of the Secured Obligations.
- 15.10 The Security Agent shall apply any sums received by the Security Agent under or pursuant to any of the terms of this Agreement or in respect of the Secured Obligations in accordance with the Law and the Facility Agreement.
- 15.11 The Security Agent shall without prejudice to its other rights and powers under this Agreement be entitled (but not bound) at any time and as often as may be necessary to take any such action as it may in its discretion think fit for the purpose of protecting the Security Interests.
- 15.12 This Agreement may be executed in any number of counterparts each of which shall be an original but which shall together constitute one and the same instrument.

15.13 The Security Agent and/or any or all of the other Secured Parties may at any time without prejudicing its/their rights under this Agreement:

15.13.1 determine, reduce, increase or otherwise vary any credit to any person;

15.13.2 give time for payment or grant any other indulgence to any person;

15.13.3 renew, hold over or give up any bills of exchange, promissory notes or other negotiable instruments;

15.13.4 deal with, exchange, release, modify or abstain from perfecting or enforcing any security, guarantee or other right which the Security Agent or any other Security Agent may now or at any time have from or against any person;

15.13.5 compound with any guarantor or other person; and/or

15.13.6 do or omit to do any other act or thing the doing or omission of which, apart from this provision, would or might afford any defence to a surety.

15.14 The Grantor waives any right it may have (whether by virtue of the *droit de discussion*, *droit de division* or otherwise) to require that:

15.14.1 the Security Agent and/or any or all of the other Secured Parties, before enforcing this Agreement, take(s) any action, exercise(s) any recourse or seek(s) a declaration of Insolvency against any other person, make(s) any claim in an Insolvency, liquidation, administration or insolvency of any person or enforce(s) or seek(s) to enforce any other right, claim, remedy or recourse against any other person;

15.14.2 the Security Agent and/or any or all of the other Secured Parties, in order to preserve any of its/their rights against the Grantor, join(s) the Grantor as a party to any proceedings against any other person or any other person as a party to any proceedings against the Grantor or take(s) any other procedural steps; or

15.14.3 the Security Agent and/or any or all of the other Secured Parties divide(s) the liability of the Grantor under this Agreement with any other person.

15.15 The Grantor agrees that it will not exercise any Competing Rights until the Security Agent has confirmed in writing to the Grantor that the Secured Obligations have been wholly discharged or until the Grantor is otherwise released by the Security Agent from its obligations under this Agreement.

15.16 If, notwithstanding Clause 15.15, any Competing Rights are exercised by the Grantor such Competing Rights and all monies or other property or assets received or held in respect thereof shall be held by the Grantor on trust for the Security Agent to be applied in or towards the

discharge of the Grantor's liabilities under this Agreement and shall be transferred, assigned or, as the case may be, paid to the Security Agent promptly following the Security Agent's demand.

- 15.17 The Security Agent's (and any other Security Agent's) rights under Clauses 15.13 to 15.16 are in addition to and shall not in any way derogate from or be prejudiced by any security held by the Security Agent (or any other Security Agent) from any person (including the Security Interests).

16. **COMMUNICATIONS**

The provisions of clause 34 (*Notices*) of the Facility Agreement shall apply to this Agreement as though they were set out in full, except that, where applicable, references to the Facility Agreement shall be construed as references to this Agreement.

17. **GOVERNING LAW AND JURISDICTION**

- 17.1 This Agreement shall be governed by and construed in accordance with the laws of the Island of Guernsey and the Parties hereby irrevocably agree that the courts of the Island of Guernsey are to have exclusive jurisdiction to settle any disputes which arise out of or in connection with this Agreement and that accordingly any suit, action or proceeding arising out of or in connection with this Agreement ("**Proceedings**") shall be brought in such court; provided, however, that the Security Agent may bring suit, action or proceedings, in any jurisdiction.
- 17.2 The Grantor irrevocably waives (and hereby irrevocably agrees not to raise) any objection which it may have now or hereafter to laying of the venue of any Proceedings in any such court as referred to in this Clause, any claim that any such Proceedings have been brought in an inconvenient forum and any right it may have to claim for itself or its assets immunity from suit, execution, attachment or other legal process.
- 17.3 The Grantor further hereby irrevocably agrees that a judgment in any Proceedings brought in any such court as is referred to in this Clause shall be conclusive and binding upon the Grantor and may be enforced in the court of any other jurisdiction.

SCHEDULE 1

Name of Grantor	Percentage Ownership (other than the Founder Partner (as defined in the Partnership Agreement))	Total Commitment
HgCapital Trust plc 2 More London Riverside London SE1 2AP	100%	HGT Commitment (defined in the Agreement and the Partnership Agreement) of which £429,493,902 has been drawn down as at the date of the Partnership Agreement.

SCHEDULE 2

NOTICE AND ACKNOWLEDGEMENT OF SECURITY INTEREST

PART A

NOTICE OF SECURITY INTEREST

To: **HGT L.P.**, as the Partnership (acting by its general partner, **HGT General Partner (Guernsey) Limited**)
1 Royal Plaza
Royal Avenue
St Peter Port
Guernsey GY1 2HL

HGT GENERAL PARTNER (GUERNSEY) LIMITED

1 Royal Plaza
Royal Avenue
St Peter Port
Guernsey GY1 2HL

HG POOLED MANAGEMENT LIMITED, as the Manager of the Partnership

2 More London Riverside
London SE1 2AP

Date: 2022

Dear Sirs

We, the undersigned, hereby give you notice (the "**Notice**") that by a security interest agreement dated 2022 between **HgCapital Trust plc** (the "**Grantor**") and **Lloyds Bank Corporate Markets plc** (the "**Security Agent**") (the "**Security Agreement**") the Grantor has assigned to the Security Agent the Collateral (specified at the end of this Notice).

A copy of the Security Agreement is also provided you for your reference.

The Grantor hereby irrevocably authorises and instructs you:

- (i) if the Security Agent so requests (which will only occur following the occurrence of an Enforcement Event), to enter the name of the Security Agent (and/or any such person as directed by it) in the register of limited partners of the Partnership as directed by the Security Agent;
- (ii) at any time following the occurrence of an Enforcement Event, to follow instructions received by you from the Security Agent in priority to instructions received from the Grantor with respect to the Collateral until such time as the Security Agent advises you in writing otherwise; and

- (iii) to give the Security Agent all information which the Security Agent may request from time to time in writing in respect of all or any part of the Collateral.

For the avoidance of doubt, until such time as the Security Agent advises you in writing otherwise, all rights and interests in relation to the Partnership remain exercisable by the Grantor and the Grantor shall remain liable under the Partnership Agreement to perform all of its duties and obligations thereunder including, without limitation, the Grantor's obligation (notwithstanding the provisions of the Partnership Agreement) to indemnify you for all costs, taxes and or expenses associated with any transfer of the Collateral to the Security Agent (or its nominee), or which may arise or become due as a result of, or in connection with the Security Agent (or its nominee) having title to the Collateral or any part thereof.

Capitalised terms used in this Notice, unless otherwise defined in this Notice, have the meaning given to them in the Security Agreement.

This Notice may not be amended in any respect without the Security Agent's prior written consent and shall be governed by and construed in accordance with the laws of the Island of Guernsey.

We shall be grateful if you will sign, date and forward the enclosed form of acknowledgement to the Security Agent.

Yours faithfully

Signed for and on behalf of

LLOYDS BANK CORPORATE MARKETS PLC

(as Security Agent)

By: _____

Name:

Title:

Signed for and on behalf of

HGCAPITAL TRUST PLC

(as Grantor)

By: _____

Name:

Title:

THE COLLATERAL

- (a) all right, title and interest and powers, present and future, of the Grantor (together, the "**Contract Rights**"):
- (i) in the HGT Commitment, as defined in the Security Agreement, of the Grantor in the Partnership and all rights, title and interest, present and future, of the Grantor as an investor and a limited partner in the Partnership in or pursuant to the Partnership Agreement or any Additional Partnership Interest (defined below) and including without limitation in respect of capital, income, assets and related rights and including all interest in or to any loans made by the Grantor to the Partnership and all other monies owed from time to time by the Partnership to the Grantor (the "**Partnership Interest**");
 - (ii) in all distribution, dividends, interest, income and returns of contributions or other property (whether of a capital or income nature) accruing, deriving, from or which are otherwise attributable to the Contract Rights or any item described in this definition and all rights from time to time thereto (the "**Derivative Assets**"); and
 - (iii) in and to any additional partnership interests of the Partnership from time to time acquired by the Grantor (an "**Additional Partnership Interest**") and any Derivate Assets relating to such Additional Partnership Interest; and
- (b) any proceeds of such Contract Rights.

PART B

ACKNOWLEDGEMENT TO NOTICE OF SECURITY INTEREST

To: **LLOYDS BANK CORPORATE MARKETS PLC**
3rd Floor, Fountainbridge Wing
New Ueberior House, 11 Earl Grey Street
Edinburgh EH3 9BN

Attention: Rachel.Guthrie ([REDACTED])

HGCAPITAL TRUST PLC
2 More London Riverside
London SE1 2AP

Attention: Jim Strang ([REDACTED])

Date: 2022

Dear Sirs

We acknowledge receipt of the Notice given to us dated _____ 2022.

We further confirm that:

1. as at the date of the Security Agreement, we have not had notice of any other security interest or of any opposing claim of any nature which affects the Collateral or any part thereof;
2. we will promptly notify the Grantor and the Security Agent if we receive notice of any matters referred to in paragraph 1 above in the future;
3. to the extent that it may prejudice or compete with the priority of the Security Interest, we will not seek to enforce any lien or other right that we may from time to time have over the Collateral or any part thereof;
4. we will promptly supply to the Security Agent all information in our possession which the Security Agent may reasonably request from time to time in writing in respect of the Collateral or any part thereof;
5. the Security Agent shall have no obligation or liability under the Partnership's Constitutional Documents (including the Partnership Agreement) by reason of the Security Agreement, nor shall the Security Agent be obligated to perform any of the obligations or duties of the Grantor under any contracts or agreements included in the Collateral;
6. to the extent that the Partnership's Constitutional Documents (including, without limitation, clause 16.2 of the Partnership Agreement) require the consent or agreement of the Partnership, the General Partner, the Manager and/or any person to the assignment, transfer, pledge or encumbrance of all or any portion of the Collateral or to the retirement of any partner in the

Partnership or the appointment of any new partner in the Partnership, such consent shall be given in accordance with the borrower consent letter to be entered into on or around the date of this Agreement given by each of us in our capacity specified below as either general partner and or manager of (and with respect to) HGT L.P., HGT 6 L.P., HGT 7 L.P., HGT 8 L.P., HGT Mercury 2 L.P., HGT Saturn L.P., HGT Genesis 9 L.P., HGT Mercury 3 L.P., HGT Saturn 2 L.P., HGT Genesis 10 L.P., HGT Saturn 3 L.P., HgCapital Mercury D L.P. and HgCapital 6 E L.P. (the Partnerships) and addressed to HgCapital Trust Plc and the Security Agent;

7. if, provided an Enforcement Event has occurred under the Security Agreement, the Security Agent requires its own name, or the name of any nominee, to be entered in the register of limited partners of the Partnership as holder of the Partnership Interest and delivers a duly executed Transfer Agreement, the General Partner and or the Manager will, provided that the terms of the Transfer Agreement and, for the avoidance of doubt, the provisions of clause 16.2(b) of the Partnership Agreement have been complied with, immediately effect this and undertake to promptly comply with and do all that is necessary to comply with the requirements of clause 16.2 of the Partnership Agreement (including obtaining the prior approval of the Security Agent with respect with the matters proposed thereunder);
8. the Partnership Interest has been duly created, subscribed for and granted;
9. the Grantor is the sole owner of the Partnership Interests and the Partnership Interests are not represented by any certificates; and
10. to the best of our knowledge no person other than the Grantor has or is entitled to any conditional or unconditional option, warrant or other right to call for the issue or allotment of, subscribe for, purchase or otherwise acquire any partnership interest of the Partnership (including any right of pre-emption, conversion or exchange).

The acknowledgement and confirmation is given for "cause" and shall be governed by and construed in accordance with the laws of the Island of Guernsey.

Yours faithfully

For and on behalf of

HGT L.P., as the Partnership, acting by its general partner, **HGT GENERAL PARTNER (GUERNSEY) LIMITED**

By: _____

Name:

Title:

For and on behalf of

HGT GENERAL PARTNER (GUERNSEY) LIMITED, as the General Partner

By: _____

Name:

Title:

For and on behalf of

HG POOLED MANAGEMENT LIMITED, as the Manager of the Partnership

By: _____

Name:

Title:


IN WITNESS whereof the Parties have duly executed this Agreement the day and year first above written

THE GRANTOR

SIGNED for and on behalf of

HGCAPITAL TRUST PLC

(as Grantor)


DocuSigned by:

F43A852A355B417...

By: _____

Name: Jim Strang

Title: Chairman Hg Captial Trust plc

Address: 2 More London Riverside, London SE1 2AP

Attention: Jim Strang ()

THE SECURITY AGENT

SIGNED for and on behalf of
LLOYDS BANK CORPORATE MARKETS PLC

By: _____
DocuSigned by:
[Redacted]
05A84153A9E54CA...

Name: John Togher

Title: Associate Director

Address: 3rd Floor, Fountainbridge Wing
New Ueber House, 11 Earl Grey Street
Edinburgh EH3 9BN

Attention: Rachel.Guthrie
([Redacted])