



**Registration of a Charge**

Company Name: **SPF PRIVATE CLIENTS LIMITED**

Company Number: **03680970**



XC8OJ4PU

Received for filing in Electronic Format on the: **27/07/2023**

**Details of Charge**

Date of creation: **17/07/2023**

Charge code: **0368 0970 0006**

Persons entitled: **WILMINGTON TRUST, NATIONAL ASSOCIATION**

Brief description:

**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 CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **ALLEN & OVERY LLP**



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

Company number: 3680970

Charge code: 0368 0970 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 17th July 2023 and created by SPF PRIVATE CLIENTS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 27th July 2023 .

Given at Companies House, Cardiff on 28th July 2023

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



**Companies House**



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

**SPF PRIVATE CLIENTS LIMITED**

and

**WILMINGTON TRUST, NATIONAL ASSOCIATION**

---

**SECOND RANKING SECURITY AGREEMENT**

relating to shares issued by SPF Private Clients (Channel Islands) Limited

---

Dated 17 July 2023

---

## Table of Contents

---

<b>1.</b>	<b>INTERPRETATION .....</b>	<b>1</b>
1.1	Definitions .....	1
1.2	Construction.....	4
<b>2.</b>	<b>OBLIGATIONS .....</b>	<b>5</b>
2.1	Covenant to pay or discharge Obligations .....	5
<b>3.</b>	<b>CREATION OF SECURITY INTERESTS.....</b>	<b>5</b>
3.1	Security interests.....	5
3.2	Notices and Transfer Forms.....	6
3.3	Acknowledgments and Register .....	7
3.4	General .....	7
3.5	Transfer of title to the Collateral .....	8
<b>4.</b>	<b>INCOME RIGHTS.....</b>	<b>8</b>
4.1	Where no Enforcement Event is continuing.....	8
4.2	Where an Enforcement Event is continuing.....	8
<b>5.</b>	<b>VOTING RIGHTS.....</b>	<b>9</b>
5.1	General .....	9
5.2	Where no Enforcement Event has occurred or is continuing.....	9
5.3	Where an Enforcement Event has occurred and is continuing.....	9
<b>6.</b>	<b>EVENTS OF DEFAULT AND POWER OF SALE OR APPLICATION.....</b>	<b>9</b>
6.1	Events of Default .....	9
6.2	Right to serve notice .....	9
6.3	No order of the Guernsey court required.....	9
6.4	Powers .....	10
6.5	Protection of Collateral Agent .....	10
6.6	Suspense account if Obligations contingent.....	11
<b>7.</b>	<b>POWER OF ATTORNEY .....</b>	<b>11</b>
7.1	Power.....	11
7.2	Restriction on exercise.....	11
7.3	Exercise of power is evidence of right to exercise.....	11
7.4	Nominees, successors and substitution .....	12
7.5	Ratification.....	12
<b>8.</b>	<b>GENERAL PROVISIONS.....</b>	<b>12</b>
8.1	New account .....	12
8.2	Delegation by Collateral Agent.....	12
8.3	Exercise of rights .....	12
8.4	No obligation to fulfil Grantor's obligations, enquire, claim or collect.....	12
8.5	Discretion and consent .....	13
8.6	Discretion to fulfil Grantor's obligations.....	13
8.7	Certification .....	13
8.8	Change in constitution of Collateral Agent.....	13
8.9	Currency conversion.....	13
8.10	No enquiry by person dealing with Collateral Agent.....	14
8.11	Severability.....	14
8.12	Time of the essence .....	14
8.13	Variations in writing .....	14

8.14	Possession of Certificates of Title deemed pursuant to this Agreement.....	14
8.15	Withholding.....	14
8.16	Collateral Agent provisions.....	14
<b>9.</b>	<b>PRESERVATION OF SECURITY .....</b>	<b>15</b>
9.1	Continuing security .....	15
9.2	Security independent .....	15
9.3	Reinstatement.....	15
9.4	Waiver of defences.....	15
9.5	Grantor intent .....	16
9.6	Immediate recourse .....	16
9.7	Specific waiver of customary law rights .....	17
9.8	Appropriations.....	17
9.9	Non-competition .....	17
9.10	Turnover.....	17
<b>10.</b>	<b>ASSIGNMENT .....</b>	<b>18</b>
10.1	Assignment - Collateral Agent .....	18
10.2	Assignment - Grantor .....	18
<b>11.</b>	<b>RELEASE.....</b>	<b>18</b>
<b>12.</b>	<b>NOTICES .....</b>	<b>18</b>
<b>13.</b>	<b>COUNTERPARTS .....</b>	<b>18</b>
<b>14.</b>	<b>GOVERNING LAW, JURISDICTION AND WAIVER OF IMMUNITY .....</b>	<b>18</b>
14.1	Governing law .....	18
14.2	Jurisdiction.....	18
14.3	Process agent.....	19
14.4	Waiver of immunity.....	19
	<b>Schedule 1. The Securities .....</b>	<b>20</b>
	<b>Schedule 2. Notice and Acknowledgement (Redemption Rights) .....</b>	<b>21</b>
	<b>Schedule 3. Notice and Acknowledgement (Securities) .....</b>	<b>24</b>

**THIS SECURITY AGREEMENT** is made on 17 July 2023

**BETWEEN:**

- (1) **SPF Private Clients Limited**, a company incorporated in England & Wales whose registered office is at 33 Gracechurch Street, London, EC3V 0BT, England (the **Grantor**); and
- (2) **Wilmington Trust, National Association**, whose registered office is at 1100 North Market Street, Wilmington, DE 19890, USA, as collateral agent under the Second Lien Credit Agreement (the **Collateral Agent**).

**INTRODUCTION**

- (A) The Grantor is the sole legal and beneficial owner of the Securities subject only to the First Lien Security Interests.
- (B) The Grantor and the Collateral Agent intend that subject only to the priority rights of the Senior Priority Secured Parties under the First Lien Security Agreement this Agreement shall take effect as a security agreement for the purposes of the Security Law.
- (B) The Grantor enters into this Agreement in connection with the Second Lien Credit Agreement and the Second Lien Guarantee.

**IT IS AGREED** as follows:

**1. INTERPRETATION**

**1.1 Definitions**

In this Agreement:

**Acknowledgement (Redemption Rights)** means an acknowledgement substantially in the form of the relevant Part B of Schedule 2.

**Acknowledgement (Securities)** means an acknowledgement substantially in the form of the relevant Part B of **Schedule 3**.

**Additional Securities** means any Security Law Property which:

- (a) is a security issued by the Issuer; and
- (b) is acquired by the Grantor at any time after the execution of this Agreement by the Grantor.

**Business Day** has the meaning given to it in the Second Lien Credit Agreement (but also excluding any day on which banks are not open for general business in Guernsey).

**Certificate of Title** has the meaning given to "certificate of title to securities" in the Security Law.

**Collateral** means the Redemption Rights, the Securities, the Additional Securities and the Related Property (and all rights, title and interests therein).

**Companies Law** means the Companies (Guernsey) Law, 2008.

**Condition** means the total release and discharge of the First Lien Security Interests. To the extent that only part of the Collateral is released from the First Lien Security Interests, the Condition shall only apply to that part of the Collateral.

**Constitution of the Collateral** means the memorandum and articles of incorporation or association of the Issuer.

**Default Rate** means the default rate of interest set out in section 2.07 of the Second Lien Credit Agreement.

**Encumbrance** means a security interest, mortgage, charge, pledge, lien, set-off or other encumbrance or any other agreement, arrangement, equity or other right having a similar effect and shall include a security interest created under the Security Law.

**Enforcement Event** has the meaning given to it in Clause 6.1.

**First Lien Credit Agreement** means a New York law governed amended and restated credit agreement originally dated 20 December 2017 (as amended from time to time) between amongst others, HGH Finance Limited (as the company substituted for Howden Group Holdings Limited) (as HGH), HIG Finance 2 Limited (as HIG 2 or the initial euro term loan borrower), the lenders party thereto (as lenders) and Morgan Stanley Senior Funding, Inc. (as administrative agent and collateral agent).

**First Lien Collateral Agent** means the collateral agent under the First Lien Security Agreement.

**First Lien Security Agreement** means the security interest agreement dated on or around the date of this Agreement entered into with Morgan Stanley Senior Funding, Inc. (as collateral agent) in connection with the First Lien Credit Agreement relating to the collateral (as defined therein).

**First Lien Security Interests** means the first ranking security interests created pursuant to the First Lien Security Agreement.

**Income** means property falling within paragraph (a) of the definition of Related Property.

**Intercreditor Agreement** means a New York law governed First lien/second lien intercreditor agreement, dated 1 October 2021 (as amended, amended and restated, supplemented or otherwise modified and in effect on the date hereof) between, amongst others, HGH Finance Limited (as company), HIG Finance 2 Limited (as HIG 2), Hyperion Refinance S.à r.l (as Hyperion Refinance), Morgan Stanley Senior Funding, Inc. (as first lien collateral agent) and Wilmington Trust, National Association (as second lien representative).

**Issuer** means the issuer of the Securities, namely the person whose name appears in the first row of the table in Schedule 1.

**Nominee** means any person which the Collateral Agent may at its discretion from time to time specify in writing as its nominee for a particular purpose or purposes in connection with this Agreement, but shall not include the Grantor or a person acting on behalf of the Grantor.

**Notice of Assignment (Redemption Rights)** means a notice substantially in the form of Schedule 2.Part A.

**Notice of Assignment (Securities)** means a notice substantially in the form of Schedule 3.Part A

**Obligations** shall have the meaning given to such term in the Second Lien Credit Agreement

**Redemption Rights** means each and every right (actual or contingent) which the Grantor may now or hereafter have in or under the First Lien Security Agreement including:

- (a) its reversionary rights in the collateral subject to the First Lien Security Interests;
- (b) its rights after discharge of the secured obligations referred to in the First Lien Security Agreement, whether under that agreement or under section 6 of the

Security Law, to require the reassignment to it of the collateral under the First Lien Security Agreement and to require the delivery to it of the Certificates of Title; and

- (c) its rights on realisation of the collateral held under the First Lien Security Agreement, whether under that agreement or under section 7 of the Security Law, to receive the balance of any proceeds of sale or application of the collateral after payment of the secured obligations under the First Lien Security Agreement.

**Register** means the register of members of the Issuer.

**Related Property** means:

- (a) any dividend, interest or other income (whether in cash or otherwise) paid or payable in relation to any Securities or Additional Securities and any right thereto;
- (b) any other distribution, right, benefit, advantage, money, security or other property however accruing, offered or arising (including under option rights or warrant purchase) at any time in relation to any Securities or Additional Securities including by way of redemption, repurchase, reduction of capital, substitution, exchange, bonus or preference; and
- (c) all rights in relation to any subscription agreement relating to any Securities or Additional Securities,

provided that **Related Property** shall not include any property which is not Security Law Property.

**Relevant Date** means the time and date on which the Condition is fulfilled. To the extent that the Condition only applies to part of the Collateral, the Relevant Date shall apply in respect of that part of the Collateral.

**Required Lenders** has the meaning given to it in the Second Lien Credit Agreement.

**Second Lien Credit Agreement** means the second lien credit agreement dated 1 October 2021 (as amended from time to time) between (inter alia) HIG Finance 2 Limited (as borrower), HGH Finance Limited (as the company substituted for Howden Group Holdings Limited), Ambience Investment Pte Ltd (as incremental term lender) and the Collateral Agent, and without prejudice to the generality of Clause 1.2(m) **Second Lien Credit Agreement** includes all amendments to it including any providing for further advances.

**Second Lien Guarantee** means the second lien guarantee dated 1 October 2021 between (inter alia) HGH Finance Limited (as the company substituted for Howden Group Holdings Limited), HIG Finance 2 Limited the Subsidiary Guarantors (defined therein) and the Collateral Agent and to which the Grantor has acceded by a supplement dated on or around the date of this Agreement.

**Securities** means the securities identified in Schedule 1.

**Security Interests** means the security interests created or constituted by or pursuant to this Agreement pursuant to the Security Law.

**Security Law** means the Security Interests (Guernsey) Law, 1993.

**Security Law Property** means property in which a security interest may be created under the Security Law.

**Security Period** means the period beginning on the date of this Agreement and ending on the Termination Date.

**Senior Priority Secured Parties** shall have the meaning given to it in the Intercreditor Agreement.



**Termination Date** shall have the meaning given to it in the Second Lien Credit Agreement.

**Transfer Form** means, in respect of the Collateral or part of it, an instrument of transfer duly signed by or on behalf of the Grantor, with the identity of the transferee and the date not completed and in a form which (a) complies in all respects with the Constitution of the Collateral and all the laws applying to a transfer of the Collateral or that part of it and (b) is sufficient to enable the Collateral Agent or a purchaser of the Collateral to obtain title to the Collateral or that part of it.

## 1.2 Construction

- (a) References to **amendment** include a supplement, novation, extension (whether of maturity or otherwise), restatement or replacement (in each case however fundamental and whether or not more onerous) and **amended** will be construed accordingly.
- (b) References to **bankrupt** means:
  - (i) the declaring of the property of a person to be *en état de désastre*;
  - (ii) the granting of a preliminary vesting order against that person in respect of its real property;
  - (iii) in the case of an individual, a declaration of insolvency pursuant to the Law Relating to Debtors and Renunciation, 1929;
  - (iv) in the case of a Guernsey company, the compulsory winding up of the company pursuant to Part XXIII or the appointment of an administrator pursuant to Part XXI of the Companies (Guernsey) Law, 2008;
  - (v) any state of bankruptcy, insolvency, insolvent winding up, administration, receivership, administrative receivership, liquidation or similar status under the laws of any jurisdiction; or
  - (vi) any analogous procedure in any jurisdiction;and **bankruptcy** shall be construed accordingly.
- (c) References to **consent** include reference to agreement, approval, authorisation, licence, permit and registration. This Clause 1.2(c) shall not apply to references to the consent of the Grantor or the Collateral Agent.
- (d) Subject to express contrary provision in this Agreement, references to an act, matter or thing being in or at the **discretion** of the Collateral Agent or a representative of the Collateral Agent shall be construed as references to such act, matter or thing being taken by the Collateral Agent acting in accordance with the Second Lien Credit without reference to the interests of the Grantor or any other person and without the consent of the Grantor or any other person.
- (e) References to **including** are references to **including without limitation**.
- (f) References to an Enforcement Event, Specified Event of Default or other Event of Default being **continuing** means that it has not been remedied within such period, if any, as may be permitted by the Collateral Agent or waived by the Collateral Agent.
- (g) Any reference to a **person** includes any individual, company, corporation, partnership, firm, joint venture, association, organisation, trust, state or state agency (in each case, whether or not having a separate legal personality).
- (h) References to a **power of sale or application** shall be construed with reference to Clause 6.4.

- (i) Unless the context otherwise requires, references to **property** include any present and future asset or property and any right, interest or benefit under or derived from any such asset or property.
- (j) References to a **representative** of any person include reference to any agent, trustee, attorney or delegate of that person, and in the case of the Collateral Agent include references to any agent, trustee, attorney or delegate of a Nominee.
- (k) References to **securities** include reference to any property falling within the definition of "securities" in Section 11(1) of the Security Law.
- (l) References to **Clauses** and **Schedules** are to clauses and schedules of this Agreement. Clause headings are used for convenience only and do not affect the interpretation of this Agreement.
- (m) References to (or to any provision of) any agreement, deed or other instrument are to be construed as references to it as it may have been or may from time to time be amended, varied, supplemented, restated or novated.
- (n) References to legislation (or to any provision of legislation) include a modification or re-enactment of it, a legislative provision substituted for it and any regulation or statutory instrument issued under it.
- (o) The singular includes the plural and the converse and a gender includes all genders. Where a word or phrase is defined or its construction is provided for in this Agreement, its other grammatical forms have a corresponding meaning.
- (p) For the purposes of the Security Law, it is agreed that the **debtor** is the Grantor, the **secured party** is the Collateral Agent, the **collateral** is the Collateral, the events which are to constitute **events of default** are any Enforcement Events and the **obligations** payment or performance of which is to be secured are the Obligations.
- (q) References to **Grantor** and **Collateral Agent** shall:
  - (i) be construed with reference to Clause 10; and
  - (ii) include the Grantor's or the Collateral Agent's successors in title.
- (r) Subject to the contrary provision in Clause 3.4(a)(v) and Clause 7.4(a), references to **Collateral Agent** shall include reference to a Nominee.
- (s) Capitalised terms used but not defined in this Agreement shall have the meanings given or ascribed to them in the Second Lien Credit Agreement.

## **2. OBLIGATIONS**

### **2.1 Covenant to pay or discharge Obligations**

The Grantor, as primary obligor and not merely as surety, covenants to pay and discharge (or procure the payment or discharge of) the Obligations in the manner and at the time provided for in the Loan Documents.

## **3. CREATION OF SECURITY INTERESTS**

### **3.1 Security interests**

To the intent that the Collateral Agent shall have Security Interests under the Security Law in the Collateral, subject only to the First Lien Security Interests:

- (a) the Grantor agrees that until fulfilment of the Condition the First Lien Collateral Agent shall have possession of all Certificates of Title to the Collateral on trust for itself and the Collateral Agent for the purposes of section 1(3) of the Security Law, and that upon fulfilment of the Condition the Collateral Agent shall have possession of all Certificates of Title to the Collateral pursuant to this Agreement for the purposes of section 1(3) of the Security Law, and undertakes to deliver to the Collateral Agent all Certificates of Title to:
  - (i) the Securities, as soon as reasonably practicable upon fulfilment of the Condition; and
  - (ii) any Additional Securities and/or Related Property, if acquired by the Grantor prior to the Relevant Date, as soon as reasonably practicable upon the fulfilment of the Condition or promptly upon their acquisition by the Grantor if acquired after the Relevant Date;
- (b) the Grantor hereby assigns, with effect from the fulfilment of the Condition and reassignment of the collateral under the First Lien Security Interests to the Grantor, all its rights, title and interest, present and future, in the Collateral (other than the Redemption Rights) to the Collateral Agent so that the Collateral Agent shall have title to the Collateral pursuant to this Agreement for the purposes of section 1(6) of the Security Law; and
- (c) the Grantor hereby assigns, with effect from the date of this Agreement, all its rights, title and interest, present and future, in the Redemption Rights to the Collateral Agent so that the Collateral Agent shall have title to the Redemption Rights pursuant to this Agreement for the purposes of section 1(6) of the Security Law.

### **3.2 Notices and Transfer Forms**

The Grantor undertakes to:

- (a) deliver to the Collateral Agent (duly signed) a Notice of Assignment (Redemption Rights) with respect to the Redemption Rights addressed to the First Lien Collateral Agent immediately upon the execution of this Agreement by the Grantor, and the Collateral Agent may at any time complete, date and deliver to the First Lien Collateral Agent the Notice of Assignment (Redemption Rights);
- (b) deliver to the Collateral Agent (duly signed):
  - (i) a Notice of Assignment (Securities) with respect to the Securities and Related Property addressed to the Issuer, immediately upon the execution of this Agreement; and
  - (ii) such Notices of Assignment (Securities) with respect to Additional Securities and Related Property addressed to the Issuer as may be required in writing by the Collateral Agent, promptly upon such Notices of Assignment (Securities) being so required following the Relevant Date,

and the Collateral Agent may at any time following the Relevant Date complete, date and deliver to the Issuer all or any of the Notices of Assignment (Securities) in the possession of the Collateral Agent; and
- (c) sign and deliver to the Collateral Agent:
  - (i) a Transfer Form (or at the request of the Collateral Agent, more than one), left undated with the transferee left blank, in respect of each class or type of the Securities, immediately upon the Relevant Date executed by the Grantor; and

- (ii) such Transfer Forms with respect to Additional Securities and Related Property as may be required in writing by the Collateral Agent, promptly upon such Transfer Forms being so required following the Relevant Date.

### 3.3 Acknowledgments and Register

The Grantor undertakes to:

- (a) procure that the Issuer delivers to the Collateral Agent (duly completed and executed):
  - (i) an Acknowledgement with respect to the Redemption Rights, promptly upon delivery to the Issuer of a Notice of Assignment (Redemption Rights) requesting such Acknowledgement;
  - (ii) an Acknowledgement with respect to the Securities and Related Property, promptly upon delivery to the Issuer of a Notice of Assignment (Securities) requesting such Acknowledgement; and
  - (iii) such Acknowledgements with respect to Additional Securities and Related Property as may be required in writing by the Collateral Agent, promptly upon delivery to the Issuer of a Notice of Assignment (Securities) requesting such Acknowledgement; and
- (b) procure that the Issuer notes the Security Interests on its register of members using an annotation in such form as the Collateral Agent may require:
  - (i) as regards the Redemption Rights, the Securities and Related Property, immediately upon the execution of this Agreement; and
  - (ii) as regards Additional Securities and Related Property, immediately upon their acquisition by the Grantor.

### 3.4 General

- (a) The Security Interests:
  - (i) shall secure the irrevocable and unconditional payment and discharge in full of the Obligations;
  - (ii) constitute first ranking security interests under the Security Law extending to all the Grantor's right, title and interest, present and future in the Redemption Rights;
  - (iii) until fulfilment of the Condition constitute second ranking security interests under the Security Law extending to all the Grantor's right, title and interest, present and future in the Securities, the Additional Securities and Related Property;
  - (iv) upon fulfilment of the Condition constitute first ranking security interests under the Security Law extending to all the Grantor's right, title and interest, present and future in the Securities, the Additional Securities and Related Property; and
  - (v) will, notwithstanding Clause 1.2(r), be created in favour of the Collateral Agent and not its Nominee.
- (b) The Security Interests created pursuant to sections 1(3) and 1(6) of the Security Law under Clause 3.1 shall exist concurrently.
- (c) In Clause 3.1, **Collateral** shall not include any obligation or liability whatever nor shall it include any security which carries unlimited liability or which is unpaid or only

partly paid. The preceding sentence is included for the protection of the Collateral Agent and its provisions may be disappplied (in whole or part) by the Collateral Agent by notice in writing to the Grantor.

- (d) Where the form of Notice of Assignment (Securities) in Schedule 3.Part A or the form of Acknowledgement in Schedule 3.Part B is to be used in relation to Additional Securities, it shall be amended to the satisfaction of the Collateral Agent..

### **3.5 Transfer of title to the Collateral**

- (a) The Collateral Agent may at any time following the Relevant Date while an Enforcement Event has occurred and is continuing:
  - (i) complete, date and deliver to the Issuer all or any of the Transfer Forms in the possession of the Collateral Agent; and
  - (ii) cause or require the Collateral Agent to be entered on the Register as holder of the Collateral to which any such Transfer Form relates.
- (b) The Collateral Agent may, without exercising its power of sale or application under the Security Law and without the consent of the Grantor:
  - (i) where it has possession of Certificates of Title following the Relevant Date, transfer possession of some or all of them to a Nominee; and
  - (ii) where it has title to the Collateral or any part of it, transfer title to such Collateral or any part of it to a Nominee.

## **4. INCOME RIGHTS**

### **4.1 Where no Enforcement Event is continuing**

Without prejudice to Clause 3.1(b), any Income arising at a time when no Enforcement Event is continuing:

- (a) will, to the extent it does not comprise Additional Securities, be released from the Security Interests (and to the extent that title to such Income is held by the Collateral Agent, the Collateral Agent agrees to assign or direct its Nominee to assign such title to the Grantor);
- (b) if paid or transferred to the Collateral Agent, shall be paid or transferred by the Collateral Agent to the Grantor; and
- (c) for the avoidance of doubt, if paid or transferred to the Grantor, may be retained by the Grantor for the Grantor's own benefit.

### **4.2 Where an Enforcement Event is continuing**

Without prejudice to Clause 3.1(b), any Income arising at a time following the Relevant Date when an Enforcement Event has occurred and is continuing:

- (a) shall immediately be paid or transferred by the Grantor to the Collateral Agent (and until so paid or transferred shall be held on trust by the Grantor for the Collateral Agent); and
- (b) may in all or any circumstances, at the discretion of the Collateral Agent, be applied towards the reduction or discharge of the Obligations or any of them.

## **5. VOTING RIGHTS**

### **5.1 General**

- (a) The Collateral Agent may exercise or cause to be exercised any right granted under this Clause 5 without exercising any power of sale or application under the Security Law or any rights or powers under the other Clauses of this Agreement.
- (b) The Collateral Agent shall not be obliged to exercise or cause to be exercised any right granted to it under this Clause 5 or be liable to the Grantor or any other person for any failure to exercise any voting rights or for the manner in which it does so.

### **5.2 Where no Enforcement Event has occurred or is continuing**

Where no Enforcement Event is continuing, the Grantor shall be entitled to exercise or cause to be exercised all or any voting rights in relation to the Securities, Additional Securities and Related Property to the extent not prohibited under the Second Lien Credit Agreement.

### **5.3 Where an Enforcement Event has occurred and is continuing**

Where following the Relevant Date an Enforcement Event has occurred and is continuing, the Collateral Agent and not the Grantor shall be entitled to exercise or cause to be exercised all or any voting rights in relation to the Securities, Additional Securities and Related Property in such manner as the Collateral Agent in its discretion thinks fit, and if the Collateral Agent does not have title to all or any part of the Securities, Additional Securities and Related Property it may:

- (a) direct the Grantor in writing (and the Grantor shall immediately comply with any such direction):
  - (i) whether and how to exercise all or any voting rights in relation to the Securities, Additional Securities and Related Property; and
  - (ii) to appoint the Collateral Agent as its proxy so that the Collateral Agent may exercise any such voting rights as proxy for the Grantor; and/or
- (b) exercise all or any voting rights in relation to the Securities, Additional Securities and Related Property using its powers under Clause 7.

## **6. EVENTS OF DEFAULT AND POWER OF SALE OR APPLICATION**

### **6.1 Events of Default**

There shall be an **Enforcement Event** if:

- (a) a Specified Event of Default has occurred and is continuing; or
- (b) any other Event of Default has occurred and is continuing and the Commitments have been terminated or the Loans then outstanding have been accelerated pursuant to section 7.01 of the Second Lien Credit Agreement.

### **6.2 Right to serve notice**

At any time while an Enforcement Event is continuing the Collateral Agent shall have the right to serve on the Grantor a notice specifying the particular Enforcement Event of which complaint is made.

### **6.3 No order of the Guernsey court required**

Notwithstanding any provision to the contrary contained in this Agreement, a power of sale or application shall be exercisable in relation to the Collateral subject to the Security

Interests at that time (or any part of it) without any order of the Guernsey court and shall be exercisable immediately upon service of the notice referred to in Clause 6.2.

#### **6.4 Powers**

For the purposes of this Agreement, references to the exercise of the power of sale or application shall without prejudice to Clause 3.1(b) include the power to do all acts and things and exercise all rights, powers and remedies that the Grantor could do or exercise in relation to the Collateral or any part of it (as if the Collateral or such part of it were not subject to the Security Interests) including the power to:

- (a) take possession and assume control of the Collateral or any part of it and otherwise generally appropriate or apply all or any part of the Collateral in such manner as the Collateral Agent may in its absolute discretion determine;
- (b) receive any Income;
- (c) sell or agree to sell the Collateral or any part of it on such terms as the Collateral Agent thinks fit including:
  - (i) by public auction, private treaty or by tender;
  - (ii) for cash or on terms that payment of all or any or part of the purchase price is deferred (with interest or not and with or without security);
  - (iii) in one lot or in parcels;
  - (iv) whether or not in conjunction with the sale of other property by the Collateral Agent or any other person;
  - (v) with or without special provisions as to title or time or mode of payment of the purchase money; and
  - (vi) to the Collateral Agent or any associate or representative of the Collateral Agent;
- (d) grant to any person an option to purchase the Collateral or any part of it upon such terms as the Collateral Agent thinks fit;
- (e) exchange with any person the Collateral or any part of it for an interest in any property (and the property so acquired may to the extent it is Security Law Property be dealt with by the Collateral Agent as if it were part of the Collateral) and the Collateral Agent may require that an Encumbrance is created by the Grantor over any interest in any property so exchanged in favour of the Collateral Agent on such terms as are specified by the Collateral Agent;
- (f) carry out and enforce, or refrain from carrying out or enforcing, rights and obligations of the Grantor which may arise in connection with the Collateral or any part of it or which may be obtained or incurred in the exercise of the rights, powers and remedies of the Collateral Agent; and/or
- (g) carry out any method or process by which value is given, allowed or credited by the Collateral Agent for the Collateral or any part of it against the Obligations.

#### **6.5 Protection of Collateral Agent**

- (a) To the fullest extent permitted by law, the Collateral Agent shall be under no obligation or liability to the Grantor arising out of this Agreement for any failure to:
  - (i) preserve or enhance the value of the Collateral or any part of it;

- (ii) sell or apply or otherwise realise the Collateral or any part of it; or
  - (iii) apply or distribute the proceeds of sale, application or other realisation of the Collateral or any part of it in accordance with the Security Law so long as the Collateral Agent does so in good faith.
- (b) To the fullest extent permitted by law, the Collateral Agent shall incur no liability whatever for any loss arising out of an exercise of the power of sale or application pursuant to this Agreement or the Security Law (whether or not the Grantor or any other person would have benefited from a deferral or advancement of the date of sale or application).
- (c) Where a power of sale or application is exercised by the Collateral Agent in respect of part only of the Collateral, the Security Interests shall remain in full force and effect in the rest of the Collateral to the extent that the Collateral Agent has not exercised its power of sale or application in relation thereto.
- (d) For the purposes of section 7(5)(b)(iii) of the Security Law, where a power of sale or application is exercised in respect of any non-monetary obligation, the **monies properly due** in respect of such obligation shall be the loss suffered by the Collateral Agent as a result of the non-performance of such obligation.

## **6.6 Suspense account if Obligations contingent**

If at the time the Collateral Agent exercises a power of sale or application the Obligations are for any reason contingent, the Collateral Agent may pay the proceeds into a suspense account as a continuing security for the Obligations and the Grantor hereby consents to this.

## **7. POWER OF ATTORNEY**

### **7.1 Power**

For the purpose of facilitating the exercise of powers of the Collateral Agent under the Security Law or this Agreement, the Grantor irrevocably appoints the Collateral Agent to be its attorney and agent for and in the name and on behalf of the Grantor (or, at the discretion of the Collateral Agent, in its own name) to:

- (a) execute, deliver and perfect all deeds, instruments and other documents; and
- (b) do or cause to be done all acts and things;

in each case which any attorney/agent may in its absolute discretion deem necessary or appropriate for carrying out any obligation of the Grantor under or pursuant to this Agreement or generally for enabling the Collateral Agent to exercise the respective powers conferred on it under this Agreement or by law.

### **7.2 Restriction on exercise**

The powers granted by Clause 7.1 (Power) may only be exercised whilst an Enforcement Event is continuing, except if there is a failure by the Grantor or a Loan Party to comply with a further assurance or perfection obligation and such failure has not been remedied within five Business Days following receipt of written notice from the Collateral Agent to the Grantor.

### **7.3 Exercise of power is evidence of right to exercise**

To the fullest extent permitted by law, the exercise of any power granted by this Clause 7 shall be conclusive evidence of the right to exercise such power.



#### **7.4 Nominees, successors and substitution**

- (a) In this Clause 7, notwithstanding Clause 1.2(r), references to Collateral Agent do not include reference to a Nominee.
- (b) The power of attorney and authority granted by this Clause 7 is given to the Collateral Agent and any person deriving rights under it. The Collateral Agent and each such person has a right to appoint substitutes, and the substitute may exercise all the powers of the original attorney/agent.

#### **7.5 Ratification**

The Grantor ratifies and confirms and agrees to ratify and confirm whatever may lawfully be done by the Collateral Agent in exercising any power granted to it by this Clause 7.

### **8. GENERAL PROVISIONS**

#### **8.1 New account**

If any subsequent Encumbrance affects the Collateral or any part of it, the Collateral Agent may open a new account with the Grantor. If the Collateral Agent does not open a new account, it will nevertheless be treated as if it had done so at the time it received or was deemed to have received notice of that other Encumbrance. As from that time all payments to the Collateral Agent will be credited or be treated as having been credited to the new account and will not operate to reduce any of the Obligations.

#### **8.2 Delegation by Collateral Agent**

The Collateral Agent may delegate by power of attorney or in any other manner all or any of the rights, powers and discretions exercisable by it under this Agreement in such manner upon such terms (including the power to sub-delegate) and to such persons as the Collateral Agent may in its discretion think fit. The Collateral Agent will not be in any way liable or responsible to the Grantor for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate.

#### **8.3 Exercise of rights**

Every right, benefit, power, discretion, authority and remedy given to or vested in the Collateral Agent by or pursuant to this Agreement or by law shall be:

- (a) in addition to and not a limitation of any and every other right, benefit, power, discretion, authority and remedy given to or vested in the Collateral Agent by or pursuant to this Agreement, any other Loan Document or by law; and
- (b) exercisable from time to time and at any time and in any circumstances and without waiving or releasing any other right, benefit, power, discretion, authority or remedy and as often as the Collateral Agent may in its discretion deem expedient,

and the Collateral 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.

#### **8.4 No obligation to fulfil Grantor's obligations, enquire, claim or collect**

Neither the Collateral Agent nor any Nominee is obliged to:

- (a) take up any Related Property;
- (b) ensure that any Related Property is duly and punctually paid, received or collected as and when due and payable;

- (c) fulfil any obligation of the Grantor or to make any payment in respect of the Collateral or any part of it;
- (d) make any enquiry as to the nature or sufficiency of any payment received by the Collateral Agent, any Nominee or the Grantor in respect of the Collateral; or
- (e) present or file any claim or take any other action to collect or enforce the payment of any amount in respect of the Collateral to which the Collateral Agent or the Grantor may be entitled under this Agreement or otherwise.

#### **8.5 Discretion and consent**

Unless expressly stated otherwise, the Collateral Agent and any of its representatives may:

- (a) give or withhold or give conditionally any approval or consent;
- (b) be satisfied or not satisfied as to any matter or thing;
- (c) form any opinion; and
- (d) exercise any right,

in its sole and absolute discretion having regard to the interests of the Collateral Agent alone.

#### **8.6 Discretion to fulfil Grantor's obligations**

The Collateral Agent may elect to satisfy obligations or liabilities of the Grantor and any obligation or liability so satisfied shall be an obligation or liability (as the case may be) owing by the Grantor to the Collateral Agent and shall be satisfied on demand and where the Collateral Agent has paid money to satisfy such an obligation or liability shall be repaid together with interest at the Default Rate from the date of such payment by the Collateral Agent and pending such reimbursement shall form part of the Obligations.

#### **8.7 Certification**

Any certificate submitted by the Collateral Agent to the Grantor as to the amount of the Obligations or any part of them will be in the absence of manifest error conclusive evidence of the matters to which it relates.

#### **8.8 Change in constitution of Collateral Agent**

The rights, benefits, powers, discretions, authorities and remedies of the Collateral Agent under or pursuant to this Agreement shall remain valid and binding for all purposes notwithstanding any change which may be made (whether by amalgamation, consolidation, merger, universal succession or otherwise) in the constitution of the entity by which the business of the Collateral Agent may from time to time be carried on and shall be available to the entity carrying on that business for the time being.

#### **8.9 Currency conversion**

The Collateral Agent may convert any monies received, recovered or realised by the Collateral Agent in connection with this Agreement from their existing currency of denomination into such other currency of denomination as the Collateral Agent may in its discretion think fit and any such conversion shall be effected at such rate as the Collateral Agent shall (acting on the instructions of the Required Lenders) consider appropriate and any costs or commissions for or charges payable in respect of such conversion shall form part of the Obligations.

#### **8.10 No enquiry by person dealing with Collateral Agent**

No person (including a purchaser) dealing with the Collateral Agent or a representative of the Collateral Agent shall be concerned to enquire (whether upon the exercise of any power granted by Clause 7 or otherwise):

- (a) whether or not an Enforcement Event is continuing;
- (b) whether the Obligations have become due or payable;
- (c) whether any power which any of them is purporting to exercise has become exercisable;
- (d) as to the propriety or regularity of any action of any of them; or
- (e) how any money paid to the Collateral Agent is to be applied.

#### **8.11 Severability**

If at any time one or more provisions of this Agreement become invalid, illegal or unenforceable in any respect under the laws of any jurisdiction, this will not affect:

- (a) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or
- (b) the legality, validity or enforceability in other jurisdictions of that or any other provision of this Agreement.

#### **8.12 Time of the essence**

Time shall be of the essence for the purposes of any obligations of the Grantor under this Agreement, both as regards the dates and periods mentioned in the Loan Documents and as to any dates and periods which may by agreement in writing between or on behalf of the Collateral Agent and the Grantor be substituted for them.

#### **8.13 Variations in writing**

No variation of this Agreement shall be valid unless it is in writing and signed by or on behalf of each of the parties to this Agreement.

#### **8.14 Possession of Certificates of Title deemed pursuant to this Agreement**

If the Collateral Agent takes possession of any Certificate of Title before the execution of this Agreement or before the Relevant Date, such possession shall be deemed to be pursuant to this Agreement.

#### **8.15 Withholding**

All payments to be made by the Grantor under this Agreement shall be made without any withholding (in respect of tax or otherwise), set-off or counterclaim.

#### **8.16 Collateral Agent provisions**

- (a) For the avoidance of doubt, the Collateral Agent shall be entitled to act at the direction of the Required Lenders (as provided in the Second Lien Credit Agreement) in relation to every right, benefit, power, discretion, authority and remedy given to or vested in the Collateral Agent by or pursuant to this Agreement.
- (b) The Parties hereto agree that the Collateral Agent shall be entitled to reimbursement of its reasonable and documented out-of-pocket expenses incurred hereunder to the extent provided in Section 9.05 of the Second Lien Credit Agreement.

- (c) The Parties hereto agree that the Collateral Agent shall be entitled to the benefits of, and the Chargor shall have the indemnification obligations to the same extent as the Borrower as described in Section 9.05 of the Second Lien Credit Agreement.
- (d) Notwithstanding anything herein to the contrary, the Collateral Agent shall be afforded all of the rights, powers, protections and immunities of the Collateral Agent set forth in the Second Lien Credit Agreement which shall apply *mutatis mutandis* as though set out herein.

## **9. PRESERVATION OF SECURITY**

### **9.1 Continuing security**

- (a) The Security Interests are a continuing security for the payment, performance and discharge of all the Obligations and will extend to the ultimate balance of the Obligations regardless of any intermediate payment or discharge in whole or in part.
- (b) While all or part of a payment made or other value given by the Grantor or a surety to the Collateral Agent is liable to avoidance it shall not be effective to extinguish or reduce the Obligations.

### **9.2 Security independent**

- (a) The security created by this Agreement:
  - (i) is independent of and in addition to; and
  - (ii) will not merge with, be prejudicially affected by, or prejudicially affect, any other Encumbrance or guarantee for any of the Obligations now or subsequently held by the Collateral Agent or any representative of the Collateral Agent.
- (b) The Security Interests in respect of the property from time to time comprising the Collateral shall be deemed to be separate and independent and the invalidity or failure of this Agreement to take full effect in respect of any part of the Collateral for any reason whatever shall not affect the validity of it in relation to all other parts of such Collateral.

### **9.3 Reinstatement**

- (a) If any discharge (whether in respect of the Obligations or any security for the Obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored on bankruptcy, insolvency, liquidation or otherwise without limitation, the obligations and liabilities of the Grantor under this Agreement shall continue as if the discharge or arrangement had not occurred.
- (b) The Collateral Agent may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration provided that, where practicable, the Collateral Agent shall consult with the Grantor before taking any such action.

### **9.4 Waiver of defences**

The obligations of the Grantor under this Agreement will not be affected by any act, omission, matter or thing which but for this provision would reduce, release or prejudice any obligation or liability of the Grantor under this Agreement (whether or not known to it), including:

- (a) any time, waiver, concession or indulgence granted to any person;
- (b) any delay or omission of the Collateral Agent in exercising any right or power vested in it under this Agreement or under the Loan Documents which impairs such right or

power or is construed as a waiver of, or as an acquiescence in, any default or breach of the Grantor or any other person;

- (c) the release of any person under the terms of any composition or arrangement;
- (d) 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 the property of any person;
- (e) 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;
- (f) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person;
- (g) any amendment (however fundamental) or replacement of a Loan Document or any other document or security;
- (h) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Loan Document or any other document or security; and
- (i) the bankruptcy, winding-up or dissolution of any person.

#### **9.5 Grantor intent**

Without prejudice to the generality of Clauses 9.4 and 9.7, the Grantor expressly confirms that it intends that the Security Interests and its obligations under this Agreement shall extend from time to time to any (however fundamental and of whatever nature and whether or not more onerous) transfer, variation, increase, extension or addition of or to any of the Loan Documents and/or any facility or amount made available under any of the Loan Documents for the purposes of or in connection with any of the following:

- (a) business acquisitions of any nature;
- (b) increasing working capital;
- (c) enabling investor distributions to be made;
- (d) carrying out restructurings;
- (e) refinancing existing facilities;
- (f) refinancing any other indebtedness;
- (g) making facilities available to new borrowers;
- (h) any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and
- (i) any fees, costs and/or expenses associated with any of the foregoing.

#### **9.6 Immediate recourse**

The Collateral Agent is not obliged, before exercising any of the rights, powers or remedies conferred upon it pursuant to this Agreement or by law:

- (a) to make any demand of any person;
- (b) to take any action or obtain judgment in any court against any person;

- (c) to make or file any claim or proof in a bankruptcy, winding-up or dissolution of any person; or
- (d) to enforce or seek to enforce any security taken in respect of or pursuant to any Loan Document or any other document or arrangement relating to the Obligations.

#### **9.7 Specific waiver of customary law rights**

Without prejudice to the generality of any waiver granted in any Loan Document, the Grantor irrevocably and unconditionally abandons and waives any right which it may have at any time under the existing or future laws of Guernsey:

- (a) whether by virtue of the *droit de discussion* or otherwise to require that recourse be had to the property of any other person before any claim is enforced against the Grantor in respect of the obligations or liabilities assumed by the Grantor under this Agreement (including under Clause 2) or any other Loan Document; and
- (b) whether by virtue of the *droit de division* or otherwise to require that any liability under this Agreement (including under Clause 2) or any other Loan Document be divided or apportioned with any other person or reduced in any manner whatever.

#### **9.8 Appropriations**

The Collateral Agent or any representative of the Collateral Agent may at any time during the Security Period without affecting the obligations and liabilities of the Grantor under this Agreement:

- (a) refrain from applying or enforcing any other monies, security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Obligations or apply and/or enforce the same in such manner and order as it sees fit (whether against the Obligations or otherwise); and
- (b) hold in a suspense account any monies received from the Grantor or on account of the Obligations.

#### **9.9 Non-competition**

Unless all amounts which are or may become payable to the Collateral Agent under or in connection with the Loan Documents have been irrevocably paid in full, the Grantor shall not (unless the Collateral Agent otherwise directs the Grantor in writing) at any time during the Security Period after any claim has been made under this Agreement or by virtue of any payment or performance by it under this Agreement:

- (a) be subrogated to any rights, security or monies held, received or receivable by the Collateral Agent or any representative of the Collateral Agent;
- (b) be entitled to any right of contribution or indemnity in respect of any payment made or monies received on account of the Obligations;
- (c) claim, rank, prove or vote as a creditor of any person or any person's estate in competition with the Collateral Agent or any representative of the Collateral Agent; or
- (d) receive, claim or have the benefit of any payment, distribution or security from or on account of a debtor of the Collateral Agent, or exercise any right of set-off as against a debtor of the Collateral Agent.

#### **9.10 Turnover**

Without prejudice to Clause 9.9, during the Security Period, the Grantor shall hold on trust for and immediately pay or transfer to the Collateral Agent:

- (a) any payment or distribution or benefit of security received by the Grantor contrary to Clause 9.9; and
- (b) a sum equal to any right of set-off exercised by the Grantor contrary to Clause 9.9.

## **10. ASSIGNMENT**

### **10.1 Assignment - Collateral Agent**

- (a) The Collateral Agent may in its discretion assign or grant a participation in all or any of the benefit of this Agreement and/or the Security Interests or any of them and the expression the **Collateral Agent** shall be deemed to include any assignees of the Collateral Agent whether immediate or derivative.
- (b) The Collateral Agent shall be entitled to impart any information regarding the Grantor to any assignee or taker of a sub-participation as it thinks fit.

### **10.2 Assignment - Grantor**

The Grantor shall not assign, novate or transfer all or any of its rights, benefits and/or obligations under this Agreement without the prior written consent of the Collateral Agent and the expression the **Grantor** shall be deemed to include any permitted assignees of the Grantor whether immediate or derivative.

## **11. RELEASE**

Upon the expiry of the Security Period or where otherwise required pursuant to Section 9.19 (Release of Liens) of the Second Lien Credit Agreement, the Collateral Agent shall at the request and cost of the Grantor take the action necessary to release the Collateral from the Security Interests.

## **12. NOTICES**

All communications and notices hereunder shall be in writing and given as provided in section 9.01 of the Second Lien Credit Agreement.

## **13. COUNTERPARTS**

This Agreement may be executed in any number of counterparts and this shall have the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

## **14. GOVERNING LAW, JURISDICTION AND WAIVER OF IMMUNITY**

### **14.1 Governing law**

This Agreement shall be governed and construed in accordance with the laws of the Island of Guernsey.

### **14.2 Jurisdiction**

- (a) The Grantor irrevocably submits to the exclusive jurisdiction of the Guernsey courts in connection with this Agreement.
- (b) Subject to any applicable law, nothing contained in this Clause 14 shall limit the right of the Collateral Agent to institute proceedings against the Grantor in any other court of competent jurisdiction nor shall the institution of proceedings in one or more jurisdictions preclude the institution of proceedings in any other jurisdiction whether concurrently or not.
- (c) The Grantor irrevocably and unconditionally waives any:

- (i) objection which it may have now or at any time to the commencement of any proceedings in any such court as is referred to in this Clause 14; and
- (ii) claim that any such proceedings have been commenced in an inconvenient forum.
- (d) The Grantor unconditionally agrees that a judgment in any proceedings brought in any such court as is referred to in this Clause 14 shall be conclusive and binding upon the Grantor and may be enforced in the court of any other jurisdiction.

#### **14.3 Process agent**

Without prejudice to any other mode of service allowed under the laws of the Island of Guernsey, the Grantor:

- (a) irrevocably appoints SPF Private Clients (Channel Islands) Limited (Attention: Pierre Blampied) of The Financial Suite, The Maze, Berthelot Street, St Peter Port, Guernsey (with email address: [REDACTED]) as its agent for service of process in relation to any proceedings before the Guernsey courts in connection with this Agreement;
- (b) agrees that if a process agent ceases to act as such or no longer has an address in Guernsey the Grantor shall appoint a substitute process agent acceptable to the Collateral Agent within five Business Days and shall deliver to the Collateral Agent a copy of the new process agent's acceptance of that appointment and failing this the Collateral Agent may appoint another agent for this purpose; and
- (c) agrees that the failure by a process agent to notify it of any proceedings will not invalidate the proceedings concerned.

#### **14.4 Waiver of immunity**

The Grantor irrevocably and unconditionally:

- (a) agrees not to claim any immunity from proceedings brought by the Collateral Agent against it in connection with this Agreement and to ensure that no such claim is made on its behalf;
- (b) consents generally to the giving of any relief or the issue of any process in connection with such proceedings; and
- (c) waives all rights of immunity in respect of it or its property.



## Schedule 1. The Securities

### Part A. Issuer

Identity of the Issuer	<b>SPF Private Clients (Channel Islands) Limited</b> a company incorporated in Guernsey with registered number 44610 and whose registered office is at The Financial Suite, The Maze, Berthelot Street, St Peter Port, Guernsey.
Type of security	Shares
Class of security and nominal value (if relevant)	Class: Ordinary  Nominal value: £1.00
Amount paid up (if any) and amount unpaid (if any) on each security	Fully Paid
The certificate number(s) of the Securities	6
Number of securities	25,000

## **Schedule 2. Notice and Acknowledgement (Redemption Rights)**

### **Part A. Notice of Assignment (Redemption Rights)**

To: Morgan Stanley Senior Funding, Inc. (the **First Lien Collateral Agent**).

From: SPF Private Clients Limited (the **Grantor**) of 33 Gracechurch Street, London, EC3V 0BT, England.

And From: Wilmington Trust, National Association of 1100 North Market Street, Wilmington, DE 19890, USA as collateral agent (the **Collateral Agent**).

We refer to:

- the New York law governed amended and restated credit agreement originally dated 20 December 2017 (as amended from time to time) between amongst others, HGH Finance Limited (as the company substituted for Howden Group Holdings Limited)(as HGH), HIG Finance 2 Limited (as HIG 2 or the initial euro term loan borrower), the lenders party thereto (as lenders) and Morgan Stanley Senior Funding, Inc. (as administrative agent and collateral agent) (the **First Lien Credit Agreement**); and
- the security interest agreement dated \_\_\_\_\_ entered into by the Grantor with you in connection with the First Lien Credit Agreement relating to the share collateral as more fully described therein (the **First Lien Security Agreement**).

We hereby give you notice that by a security agreement dated \_\_\_\_\_ 2023 (the **Security Agreement**), the Grantor has granted to the Collateral Agent:

- (a) by way of assignment of title, a first ranking security interest under the Security Interest (Guernsey) Law, 1993 (the **Security Law**) in each and every right (actual or contingent) which the Grantor may now or hereafter have in or under the First Lien Security Agreement including:
- (i) its reversionary rights in the collateral subject to the First Lien Security Interests;
  - (ii) its rights after discharge of the secured obligations referred to in the First Lien Security Agreement, whether under that agreement or under section 6 of the Security Law, to require the reassignment to it of the collateral under the First Lien Security Agreement and to require the delivery to it of the certificates of title in respect of the Securities (as defined below); and
  - (iii) its rights on realisation of the collateral held under the First Lien Security Agreement, whether under that agreement or under section 7 of the Security Law, to receive the balance of any proceeds of sale or application of the collateral after payment of the secured obligations under the First Lien Security Agreement (the **Redemption Rights**);
- (b) by way of assignment of title and possession of the certificates of title thereto, a second ranking security interest under the Security Law subject only to the security interests created by the First Lien Credit Agreement in (together, the **Securities Collateral**):
- (i) 25,000 Ordinary Shares of £1.00 each in SPF Private Clients (Channel islands) Limited, registered number 44610 (the **Securities**);
  - (ii) any dividend, interest or other income (whether in cash or otherwise) paid or payable in relation to any Securities and any right thereto;
  - (iii) any other distribution, right, benefit, advantage, money, security or other property however accruing, offered or arising (including under option rights or warrant purchase) at any time in relation to any Securities including by way of redemption, repurchase, reduction of capital, substitution, exchange, bonus or preference; and

(iv) all rights in relation to any subscription agreement relating to any Securities.

We irrevocably and unconditionally authorise and instruct you (notwithstanding any previous instructions of any kind which the Grantor may have given to you):

- (1) to disclose to the Collateral Agent such information relating to the Redemption Rights as it may from time to time reasonably require;
- (2) to comply with all instructions given to you from time to time and at any time by the Collateral Agent with regard to the Redemption Rights, without any enquiry by you as to the justification or validity of such instructions; and
- (3) upon the release and discharge of the security interests under the First Lien Security Agreement (or any part thereof), to deliver to the Collateral Agent all certificates of title in respect of the Securities Collateral that is subject to such release and discharge and any executed transfer forms in possession of the First Lien Collateral Agent in respect of such Securities Collateral.

This Notice may not be varied or revoked without the Collateral Agent's prior written consent.

Please sign and deliver to the Collateral Agent the enclosed form of Acknowledgement.

This Notice may be executed in any number of counterparts and this shall have the same effect as if the signatures on the counterparts were on a single copy of this Notice.

This Notice is governed by and construed in accordance with the laws of the Island of Guernsey.

Date: \_\_\_\_\_

.....  
For and on behalf of **SPF Private Clients  
Limited**  
**Grantor**

.....  
For and on behalf of **Wilmington Trust,  
National Association**  
**Collateral Agent**

**Part B. Acknowledgement (Redemption Rights)**

To: Wilmington Trust, National Association (the **Collateral Agent**).

And to: SPF Private Clients Limited (the **Grantor**).

From: Morgan Stanley Senior Funding, Inc. (the **First Lien Collateral Agent**).

We hereby acknowledge receipt of a notice of assignment (the **Notice**) dated \_\_\_\_\_ addressed to us by you and the Grantor. Capitalised terms shall have the respective meanings given to them in the Notice.

We confirm that:

- (a) we acknowledge the security created under the Security Agreement in relation to the Redemption Rights and Securities Collateral;
- (b) we accept the authorisations and instructions contained in the Notice and we undertake to act in accordance and comply with the terms of the Notice to the extent that such instructions do not conflict with the First Lien Security Agreements or any part thereof;
- (c) we agree to hold the certificates of titles in respect of the Securities Collateral on behalf of ourselves and (subject to the security interests under the First Lien Security Agreement) for the Collateral Agent and, upon the release and discharge of the security interests under the First Lien Security Agreement (or any part thereof), we will deliver to the Collateral Agent all certificates of title in respect of the Securities Collateral that is subject to such release and discharge and any executed transfer forms in our possession in respect of such Securities Collateral; and
- (d) we have not, at the date hereof, received any notice that any third party has or will have any right or interest whatever in the Redemption Rights or is taking any action whatever against the same.

This Acknowledgement is governed by and construed in accordance with the laws of the Island of Guernsey.

Date: \_\_\_\_\_

.....  
For and on behalf of **Morgan Stanley Senior Funding, Inc.**

**First Lien Collateral Agent**

### **Schedule 3. Notice and Acknowledgement (Securities)**

#### **Part A. : Notice (Securities)**

To: SPF Private Clients (Channel Islands) Limited, registered number 44610 (the **Issuer**).

From: SPF Private Clients Limited (the **Grantor**) of 33 Gracechurch Street, London, EC3V 0BT, England.

And From: Wilmington Trust, National Association of 1100 North Market Street, Wilmington, DE 19890, USA as collateral agent (the **Collateral Agent**).

We hereby give you notice that by security agreement dated \_\_\_\_\_ 2023 (the **Security Agreement**), the Grantor has granted a security interest, by way of assignment of title, to the Collateral Agent in (together, the **Collateral**):

- (a) 25,000 Ordinary Shares of £1.00 each (the **Securities**);
- (b) any dividend, interest or other income (whether in cash or otherwise) paid or payable in relation to any Securities and any right thereto;
- (c) any other distribution, right, benefit, advantage, money, security or other property however accruing, offered or arising (including under option rights or warrant purchase) at any time in relation to any Securities including by way of redemption, repurchase, reduction of capital, substitution, exchange, bonus or preference; and
- (d) all rights in relation to any subscription agreement relating to any Securities.

We irrevocably and unconditionally authorise and instruct you (notwithstanding any previous instructions of any kind which the Grantor may have given to you):

- (1) to forward to the Collateral Agent all notices, correspondence and/or other communications you receive in relation to the Collateral or any instructions given to you from time to time in relation to the Collateral;
- (2) to notify the Collateral Agent in writing in connection with any proposed issue or transfer to the Grantor or its nominee of any additional shares in the Issuer;
- (3) to disclose to the Collateral Agent such information relating to the Collateral as it may from time to time reasonably require;
- (4) to comply with all instructions given to you from time to time and at any time by the Collateral Agent with regard to the Collateral, without any enquiry by you as to the justification or validity of such instructions; and
- (5) not to enter the Collateral Agent (or a nominee of the Collateral Agent) in the register of shareholders of the Issuer as the holder of the shares forming part of the Collateral until you receive notice from the Collateral Agent to do so.

This Notice may not be varied or revoked without the Collateral Agent's prior written consent.

Please sign and deliver to the Collateral Agent the enclosed form of Acknowledgement.

This Notice may be executed in any number of counterparts and this shall have the same effect as if the signatures on the counterparts were on a single copy of this Notice.

This Notice is governed by and construed in accordance with the laws of the Island of Guernsey.

Date: \_\_\_\_\_

.....  
For and on behalf of **SPF Private Clients**  
**Limited**  
**Grantor**

.....  
For and on behalf of **Wilmington Trust,**  
**National Association**  
**Collateral Agent**

**Part B. : Acknowledgement (Securities)**

To: Wilmington Trust, National Association (the **Collateral Agent**).

And to: SPF Private Clients Limited (the **Grantor**).

From: SPF Private Clients (Channel Islands) Limited, registered number 44610 (the **Issuer**).

We hereby acknowledge receipt of a notice of assignment (the **Notice**) dated \_\_\_\_\_ addressed to us by you and the Grantor. Capitalised terms shall have the respective meanings given to them in the Notice.

We confirm that:

- (a) we acknowledge the security created under the Security Agreement in relation to the Collateral;
- (b) we accept the authorisations and instructions contained in the Notice and we undertake to act in accordance and comply with the terms of the Notice;
- (c) we have made an appropriate note in the register of shareholders in respect of the Security Agreement;
- (d) we undertake to notify the Collateral Agent prior to acceding to a request from a third party to approve the transfer of any of the Collateral or the issue of replacement share certificates to any person (other than the Collateral Agent or its nominee or transferee) during the subsistence of the Security Agreement;
- (e) as far as we are aware we do not have any claims or demands, any rights of counterclaim, rights of set-off or any other equities against the Grantor in respect of the Collateral and will not hereafter make any such claims or demands or exercise any such rights;
- (f) we have not, at the date hereof, received any notice that any third party has or will have any right or interest whatever in the Collateral or is taking any action whatever against the same; and
- (g) if we become aware of any matter referred to in paragraph (f) above, we will immediately inform you in writing thereof.

This Acknowledgement is governed by and construed in accordance with the laws of the Island of Guernsey.

Date: \_\_\_\_\_

.....  
For and on behalf of **SPF Private Clients (Channel Islands) Limited**

**Issuer**

**SIGNATORIES**

This Agreement was executed on the date stated at the beginning of this Agreement.

**GRANTOR**

SIGNED for and on behalf of **SPF Private  
Clients Limited**:



---

**COLLATERAL AGENT**

SIGNED for and on behalf of **Wilmington Trust,  
National Association**, as Collateral Agent:

---



## **SIGNATORIES**

This Agreement was executed on the date stated at the beginning of this Agreement.

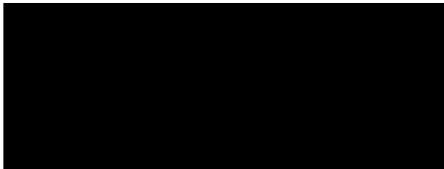
### **GRANTOR**

SIGNED for and on behalf of **SPF Private  
Clients Limited**:

---

### **COLLATERAL AGENT**

SIGNED for and on behalf of **Wilmington Trust,  
National Association**, as Collateral Agent:



---