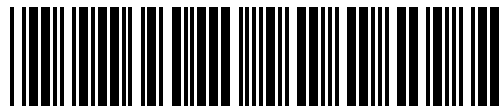




**Registration of a Charge**

Company Name: **HG TITAN 1 NOMINEES LIMITED**

Company Number: **13356419**



Received for filing in Electronic Format on the: **06/01/2022**

XAV3LKKY

**Details of Charge**

Date of creation: **20/12/2021**

Charge code: **1335 6419 0002**

Persons entitled: **BARCLAYS BANK PLC**

Brief description:

**Contains fixed charge(s).**

**Contains negative pledge.**

**Chargor acting as a bare trustee for the property.**

**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: **CLIFFORD CHANCE LLP**



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

Company number: 13356419

Charge code: 1335 6419 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 20th December 2021 and created by HG TITAN 1 NOMINEES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 6th January 2022 .

Given at Companies House, Cardiff on 7th January 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**

**HG TITAN 1 A L.P.** acting by its manager, **HG POOLED MANAGEMENT LIMITED**

**HG TITAN 1 NOMINEES LIMITED**

**HG TITAN 1 AGGREGATOR L.P.** acting by its manager, **HG POOLED MANAGEMENT LIMITED**

and

**BARCLAYS BANK PLC**

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## **SECURITY AGREEMENT**

relating to limited partnership interests in Hg Titan 1 Aggregator L.P

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**Dated:** 20 December **2021**

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**THIS SECURITY AGREEMENT** is made on 20 December 2021

**BETWEEN:**

- (1) **HG Titan 1 A L.P.**, an English private fund limited partnership with registration number LP021624 whose registered office address is at 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey GY1 2HL acting by its manager, **HG Pooled Management Limited**, a company incorporated in the United Kingdom with registered number 02055886, whose registered office is at 2 More London Riverside, London, SE1 2AP (the **Grantor**) pursuant to the authority given to Hg Pooled Management Limited under the Grantor LPA and the Grantor Investment Management Agreement;
- (2) **Hg Titan 1 Nominees Limited**, a limited company registered in England and Wales whose registered office is at 2 More London Riverside, London SE1 2AP and with registered number 13356419 (the **Registered Holder**);
- (3) **Hg Titan 1 Aggregator L.P.**, a partnership registered in Guernsey with registration number 3912 whose registered office address is at 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey GY1 2HL acting by its manager, **HG Pooled Management Limited**, a company incorporated in the United Kingdom with registered number 02055886, whose registered office is at 2 More London Riverside, London, SE1 2AP (the **Limited Partnership**) pursuant to the authority given to Hg Pooled Management Limited under the Limited Partnership Agreement and the Investment Management Agreement;
- (4) **Barclays Bank PLC**, as security trustee for itself and the other Secured Parties (the **Security Agent**).

**INTRODUCTION**

- (A) The Grantor, the Nominee and the Security Agent intend this Agreement to be a security agreement for the purposes of the Security Law.
- (B) The Grantor enters into this Agreement in connection with the Facility Agreement.
- (C) The Registered Holder holds the Collateral as nominee for the Grantor and enters into this Agreement at the direction of the Grantor.
- (D) The Limited Partnership enters into this Agreement for the purpose of, amongst other things, receiving notice of, and acknowledging, the Security Interests.

**IT IS AGREED** as follows:

**1. INTERPRETATION**

**1.1 Definitions**

In this Agreement:

**Additional LP Interests** means any LP Interests issued by the Limited Partnership to the Grantor, the Registered Holder or any other person on behalf of the Grantor at any time after the execution of this Agreement by the Grantor.

**Collateral** means:

- (a) the LP Interest;
- (b) the Additional LP Interests; and
- (c) all of the Grantor's right, title and interest in any Distributions.

**Declared Default** means an **Acceleration Event** as defined in the Facility Agreement and the expiry of any applicable Acceleration Grace Period set out in Clause 23.15 (Acceleration) of the Facility Agreement.

**Distributions** means:

- (a) any distribution, dividend, interest or other income (whether in cash or otherwise) paid or payable in relation to the LP Interest, any Additional LP Interests or in respect of any Loan and any right thereto; and
- (b) any other 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 the LP Interest or any Additional LP Interests including by way of redemption, repurchase, return of capital contribution, substitution, exchange, bonus or preference or the right to repayment of any Loan.

**Encumbrance** means a security interest, mortgage, charge, pledge, lien, set-off hypothecation, assignment by way of security under to the Law of Property (Miscellaneous Provisions) (Guernsey) Law, 1979 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.

**Event of Default** means an "Event of Default" as defined in the Facility Agreement.

**Facility Agreement** means the NAV facility agreement dated on or around the date of this agreement between HG Titan 1 Aggregator L.P. and HG Titan 1 Delaware A L.P. (as original borrowers and original guarantors), HG Titan 1 General Partner L.P. Inc, HG Titan 1 Nominees Limited and Barclays Bank PLC (as original lenders) and Barclays Bank PLC (as agent, security agent and lead arranger) and without prejudice to the generality of Clause 1.2(l) **Facility Agreement** includes all amendments to it including any providing for further advances.

**Grantor Investment Management Agreement** means the investment management agreement dated 20 July 2021 entered into between Hg Titan 1 General Partner L.P. Inc. and Hg Pooled Management Limited in relation to the Grantor.

**Grantor LPA** means the amended and restated limited partnership agreement dated 18 June 2021 entered into between Hg Titan 1 General Partner L.P. Inc., Hg Incorporations Limited, Hg Titan 1 General Partner (Guernsey) Limited and Hg Titan 1 P&E L.P. in relation to the Grantor;

**Income** means property falling within paragraph (a) of the definition of Distributions, but not within paragraph (b) of that definition.

**Investment Management Agreement** means the investment management agreement dated 18 June 2021 entered into between Hg Titan 1 General Partner L.P. Inc. and Hg Pooled Management Limited in relation to the Limited Partnership.

**Limited Partnership Agreement** means the amended and restated limited partnership agreement of the Limited Partnership dated 18 June 2021 entered into between the Hg Titan 1 General Partner L.P. Inc., Hg Incorporations Limited and Hg Titan 1 Nominees Limited (as nominee on behalf of Hg Titan 1 A L.P., Hg Titan 1 Executive Co-Invest L.P., Hg Titan 1 F&F L.P. and HGT Titan 1 L.P.).

**Limited Partnerships Law** means the Limited Partnerships (Guernsey) Law, 1995.

**Loan** means any loan made by the Grantor to the Limited Partnership.

**LP Interest** means all of the Grantor's rights, title and interest arising under the Limited Partnership Agreement and the Limited Partnerships Law (including to all Distributions and under all Loans).

**Notice of Assignment** means a notice substantially in the form of Schedule 1.

**Register** means the register of limited partners of the Limited Partnership.

**Secured Obligations** has the meaning defined in the Facility Agreement.

**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 date on which the Secured Obligations are discharged in full and that no Secured Party is under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to the Borrowers pursuant to the Finance Documents.

## 1.2 Construction

- (a) Unless otherwise defined in this Agreement, words and expressions defined in the Facility Agreement shall have the same meanings when used in this Agreement. In the event of any conflict or inconsistency between the terms of this Agreement and the terms of the Facility Agreement, the terms of the Facility Agreement will prevail.
- (b) 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.
- (c) 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.
- (d) References to **consent** include reference to agreement, approval, authorisation, licence, permit and registration. This Clause 1.2(d) shall not apply to references to the consent of the Grantor or the Security Agent.
- (e) References to **including** are references to **including without limitation**.



- (f) 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).
- (g) References to a **power of sale or application** shall be construed with reference to Clause 5.4.
- (h) 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.
- (i) References to a **representative** of any person include reference to any agent, trustee, attorney or delegate of that person.
- (j) Unless stated otherwise, 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.
- (k) 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.
- (l) 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.
- (m) 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.
- (n) For the purposes of the Security Law, it is agreed that the **debtor** is the Grantor, the **secured party** is the Security Agent, the **collateral** is the Collateral, the events which are to constitute **events of default** are the Events of Default and the **obligations** payment or performance of which is to be secured are the Secured Obligations.
- (o) References to **Grantor** and **Security Agent** shall:
  - (i) be construed with reference to Clause 11; and
  - (ii) include the Grantor's or the Security Agent's successors in title.

## 2. SECURED OBLIGATIONS

### 2.1 Covenant to pay or discharge Secured Obligations

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

### 2.2 Limitation and extinguishment of liability

- (a) The amount that the Grantor is obliged to pay under Clause 2.1 (Covenant to pay or discharge Secured Obligations) or otherwise be liable for pursuant to or in connection with this Agreement shall be limited to an amount equal to the value of the Collateral secured under this Agreement.
- (b) All the obligations and liabilities of the Grantor or Registered Holder under this Agreement shall be deemed wholly satisfied and discharged by the irrevocable and unconditional receipt by the Security Agent of the proceeds of a sale or application of the Collateral pursuant to this Agreement.

- (c) This Clause 2.2 applies only in respect of liabilities arising under this Agreement. It shall not apply to limit or extinguish any liability arising under some other agreement or provision.
- (d) The Security Agent shall not be permitted to enforce any judgment, order or award in respect of this Agreement against the assets of the Grantor save to the extent it is the Collateral.

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

#### **3.1 Security interest created by Security Agent having title**

To the intent that the Security Agent shall have a Security Interest under the Security Law in the Collateral, the Grantor and Registered Holder hereby assign all its right, title and interest, present and future, in the Collateral to the Security Agent so that the Security Agent shall have title to the Collateral pursuant to this Agreement for the purposes of section 1(6) of the Security Law.

#### **3.2 Notice, acknowledgement and transfer form**

- (a) The Grantor, Registered Holder and the Security Agent hereby give notice to the Limited Partnership of the assignment under Clause 3.1 and that the Grantor has on giving this notice created the Security Interests.
- (b) The Limited Partnership hereby:
  - (i) acknowledges the notice of assignment under Clause 3.1 and the creation of the Security Interests;
  - (ii) acknowledges that any Additional LP Interests form part of the Collateral and would be subject to the Security Interests; and
  - (iii) confirms that it has 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.
- (c) The Grantor undertakes to deliver (or procure that the Register Holder deliver) to the Security Agent (duly completed and executed):
  - (i) a Notice of Assignment with respect to Additional LP Interests to the Limited Partnership, together with;
  - (ii) a transfer form (in the form attached to the Limited Partnership Agreement or such other form provided to the Security Agent on or about the date of this agreement) in respect of the Additional LP Interests, left undated with the transferee left blank along with a form of adherence (in the form attached to the Limited Partnership Agreement or such other form provided to the Security Agent on or about the date of this agreement) left undated,

within ten Business Days of such Additional LP Interests being granted to it.
- (d) The Security Agent may at any time complete, date and deliver to the Limited Partnership any Notice of Assignment.
- (e) The Grantor undertakes to sign and deliver (or procure that the Registered Holder sign and deliver) to the Security Agent on the date of this Agreement a transfer form (in the form attached to the Limited Partnership Agreement or such other form provided to the Security Agent on or about the date of this agreement), left undated with the transferee left blank and a form of adherence (in the form attached to the Limited Partnership Agreement or such other form provided to the

Security Agent on or about the date of this agreement) left undated, each in respect of the LP Interests.

- (f) The Limited Partnership shall note the Security Interests on the Register using an annotation in such form as the Security Agent may require:
  - (i) as regards the LP Interests, and the Grantor shall deliver a copy of the annotated Register to the Security Agent promptly upon execution of this Agreement by the Grantor; and
  - (ii) as regards Additional LP Interests, and the Grantor shall deliver a copy of the annotated Register to the Security Agent within 10 Business Days upon their acquisition by the Grantor.
- (g) The form of annotation referred to in sub clause (f) shall be as follows unless the Security Agent instructs otherwise

***"NOTE the partnership interests are subject to security interest(s) and no dealing in them shall be valid except with the express prior written permission of Barclays Bank PLC (as security agent)."***

### **3.3 General**

The Security Interests:

- (a) shall secure the irrevocable and unconditional payment and discharge in full of the Secured Obligations;
- (b) constitute first ranking security interests under the Security Law extending to all the Grantor's right, title and interest, present and future in the Collateral; and
- (c) are created in favour of the Security Agent.

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

- (a) The Security Agent may at any time following the occurrence of a Declared Default, cause or require the Security Agent (or any receiver or delegate of the Security Agent) to be entered on the Register as holder of the Collateral.
- (b) The Security Agent may exercise or cause to be exercised any right granted under Clause 3.4(a) without exercising any power of sale or application under the Security Law or any rights or powers under the other clauses of this Agreement.

## **4. INCOME AND VOTING RIGHTS**

### **4.1 Where no Declared Default has occurred**

- (a) Without prejudice to Clause 3.1, any Income or Distributions arising at a time when no Declared Default has occurred:
  - (i) is hereby released from the Security Interests (and to the extent that title to such Income is held by the Security Agent, the Security Agent agrees to assign such title to the Grantor);
  - (ii) if paid or transferred to the Security Agent, shall be paid or transferred by the Security Agent to the Grantor; and
  - (iii) for the avoidance of doubt, if paid or transferred to the Grantor, may be retained by the Grantor for the Grantor's own benefit.

- (b) Where no Declared Default has occurred, the Grantor shall be entitled to exercise or cause to be exercised all or any voting rights in relation to the Collateral.

#### **4.2 Where a Declared Default has occurred**

- (a) Without prejudice to Clause 3.1, any Income or Distribution arising at a time when a Declared Default has occurred:
  - (i) shall immediately be paid or transferred by the Grantor to the Security Agent (and until so paid or transferred shall be held on trust by the Grantor for the Security Agent); and
  - (ii) may in all or any circumstances, at the discretion of the Security Agent, be applied towards the reduction or discharge of the Secured Obligations or any of them.
- (b) Where a Declared Default has occurred, the Security Agent and not the Grantor shall be entitled to exercise or cause to be exercised all or any voting rights in relation to the Collateral in such manner as the Security Agent in its discretion thinks fit, and if the Security Agent does not have title to all or any part of the Collateral it may:
  - (i) direct the Grantor in writing (and the Grantor shall immediately comply with any such direction):
    - (1) whether and how to exercise all or any voting rights in relation to the Collateral; and
    - (2) to appoint the Security Agent as its proxy so that the Security Agent may exercise any such voting rights as proxy for the Grantor; and/or
  - (ii) exercise all or any voting rights in relation to the Collateral using its powers under Clause 8.

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

#### **5.1 Events of Default**

There shall be an Event of Default upon the occurrence of any Event of Default (as defined in the Facility Agreement).

#### **5.2 Right to serve notice**

At any time following the occurrence of a Declared Default the Security Agent shall have the right to serve on the Grantor a notice specifying the particular Event of Default of which complaint is made.

#### **5.3 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 or any part of it without any order of the Guernsey court and shall be exercisable immediately upon the occurrence of a Declared Default.

#### **5.4 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 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 Security Agent may in its absolute discretion determine;
- (b) receive any Income;
- (c) receive any Distributions;
- (d) sell or agree to sell the Collateral or any part of it on such terms as the Security 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 Security 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 Security Agent or any associate or representative of the Security Agent;
- (e) grant to any person an option to purchase the Collateral or any part of it upon such terms as the Security Agent thinks fit;
- (f) 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 Security Agent as if it were part of the Collateral) and the Security Agent may require that an Encumbrance is created by the Grantor in any interest in any property so exchanged in favour of the Security Agent on such terms as are specified by the Security Agent;
- (g) 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 Security Agent; and/or
- (h) carry out any method or process by which value is given, allowed or credited by the Security Agent for the Collateral or any part of it against the Secured Obligations.

## **6. REPRESENTATIONS AND WARRANTIES**

### **6.1 Time representations and warranties made and repeated**

The Grantor makes the representations and warranties set out in this Clause 6 to the Security Agent on the date of this Agreement.

### **6.2 Status**

The Grantor is duly formed and validly existing under the laws of England as a private fund limited partnership.

### **6.3 Binding Obligations**

Subject to the Legal Reservations:

- (a) The obligations expressed to be assumed by the Grantor in this Agreement are legal, valid, binding and enforceable obligations.
- (b) (without limiting the generality of paragraph (a) above and subject to the Legal Reservations and Perfection Requirements), this Agreement creates the Security which this Agreement purports to create and the Security is valid and effective.

#### **6.4 Non-Conflict with other Obligations**

The entry into and performance by the Grantor of, and the transactions contemplated by, this Agreement do not conflict with:

- (a) any law or regulation applicable to the Grantor; or
- (b) its Constitutional Documents.

in each case to the extent such conflict has or is reasonably likely to be materially adverse to the interests of the Finance Parties under the Finance Documents.

#### **6.5 Power and Authority**

- (a) The Grantor has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Agreement and the transactions contemplated by this Agreement.
- (b) No limit on the powers of the Grantor will be exceeded as a result of the grant of security or any of the other matters contemplated by the Finance Documents.

#### **6.6 Validity and Admissibility in evidence**

All Authorisations required:

- (a) to enable the Grantor to lawfully to enter into, exercise its rights and comply with its obligations in the Finance Documents to which it is a party; and
- (b) to make this Agreement admissible in evidence in its Relevant Jurisdictions,

have been obtained or effected and are in full force and effect except any Perfection Requirement, which will be promptly obtained or made after the date of this Agreement.

#### **6.7 Governing Law and Enforcement**

Subject to the Legal Reservations:

- (a) the choice of law stated to be the governing law of this Agreement will be recognised and enforced in its Relevant Jurisdictions; and
- (b) any judgment obtained in relation to this Agreement in the jurisdiction of the stated governing law of this Agreement will be recognised and enforced in the Relevant Jurisdictions.

#### **6.8 Sanctions**

Neither the Grantor nor any of its directors or officers:

- (a) is a Restricted Party or is engaging or has engaged in any transaction or conduct that would result in it becoming a Restricted Party;
- (b) is subject to any claim, proceeding, formal notice or investigation against it with respect to its violation of Sanctions;

- (c) is engaging in any transaction (which would otherwise violate Sanctions) that evades or avoids or has the purpose of evading or avoiding or breaches or attempts to breach any Sanctions applicable to it; or
- (d) is engaging, directly or (to the knowledge of the Obligors) indirectly, in any trade, business or other activity for the benefit of any Restricted Party.
- (e) The representation made in this Clause shall not apply to restrict or benefit any Party in so far as it would result in a violation of, or expose any Party (or any director, officer or employee thereof) to any liability under, or conflict with (i) section 7 of the German Foreign Trade Regulation (Außenwirtschaftsverordnung), (ii) the Blocking Regulation and/or (iii) any provision of such other anti-boycott statute, regulation or law in force from time to time that is applicable to that Party.

## **6.9 Anti Corruption**

The Grantor has conducted its businesses in compliance with applicable anti-corruption laws and no action, suit or proceeding by or before any court or government agency involving either of them is pending or, so far as the Grantor is aware, threatened with respect to any applicable anti-corruption laws.

## **7. UNDERTAKINGS**

### **7.1 Authorisations**

Subject to the Perfection Requirements, the Grantor shall promptly:

- (a) obtain, comply with and do all that is necessary to maintain in full force and effect; and
- (b) following request by the Agent (acting reasonably), supply copies to the Agent of, any Authorisation required under any law of a Relevant Jurisdiction to:
  - (i) enable it to perform its obligations under this Agreement; and
  - (ii) subject to the Legal Reservations, to ensure the legality, validity, enforceability or admissibility in evidence of this Agreement

### **7.2 Compliance with Law.**

The Grantor shall, comply in all respects with all laws to which it may be subject if failure so to comply would have, or be reasonably likely to have, a Material Adverse Effect.

### **7.3 Disposals**

The Grantor shall not enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of any of the Collateral other than with the prior written consent of the Agent (acting on the instructions of the Majority Lenders).

### **7.4 Sanctions**

- (a) The Grantor shall comply with all Sanctions applicable to it and maintain in effect policies and procedures designed to ensure Sanctions compliance by it and its directors and officers.
- (b) The undertakings made in this Clause 7 shall not apply to restrict or benefit any Party in so far as it would result in a violation of, or expose any Party (or any director, officer or employee thereof) to any liability under, or conflict with (i) section 7 of the German Foreign Trade Regulation (Außenwirtschaftsverordnung),

(ii) the Blocking Regulation and/or (iii) any provision of such other anti-boycott statute, regulation or law in force from time to time that is applicable to that Party.

## **7.5 Anti-corruption**

- (a) The Grantor shall conduct its businesses in compliance with applicable anti-corruption laws.

## **7.6 Further Assurance**

- (a) The Grantor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)) to create or perfect the Security created or intended to be created under or evidenced by or pursuant to this Agreement or for the exercise of any rights, powers and remedies of the Security Agent or the Secured Parties provided by or pursuant to this Agreement or by law; and/or
- (b) The Grantor shall take all such action as is reasonably available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to this Agreement.

## **8. NEGATIVE PLEDGE**

- (a) The Grantor shall not create or permit to subsist any Security or Quasi-Security (other than pursuant to the Finance Documents, including this Agreement) over any of the Collateral.
- (b) Paragraph (a) does not apply to any Security listed below:
  - (i) any Security entered into pursuant to any Finance Document (including this Agreement);
  - (ii) any lien arising by operation of law in the ordinary course of business or under the general terms and conditions of banks with whom the Grantor maintains a banking relationship in the ordinary course of business; and
  - (iii) any Security entered into with the consent of the Security Agent (acting on the instructions of the Majority Lenders).

## **9. POWER OF ATTORNEY**

### **9.1 Power**

The Grantor, by way of security, on the date of this Agreement, irrevocably and severally appoints the Security Agent and any person nominated for the purpose by the Security Agent as its nominee delegate or as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed at any time after the occurrence of a Declared Default to:

- (a) execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which is expressly required to execute and do under the terms of this Agreement, and which it has not done within a reasonable period of time or which may be required to enable the exercise of any rights, powers, authorities or discretions conferred on the Security Agent or any Receiver under this Agreement or by law or otherwise for any of the purposes of this Agreement;



- (b) enable the Security Agent and any nominee or delegate to exercise all or any of the rights, powers, authorities and discretions delegated to the Grantor by power of attorney to do anything which the Grantor is authorised to do under the Limited Partnership Agreement; and
- (c) enable the Security Agent and any Receiver to exercise, or delegate the exercise of, all or any of the Collateral Rights,

and the Grantor covenants with the Security Agent and each nominee or delegate to ratify and confirm all such acts or things made, done or executed (or purported to be made, done or executed) by that attorney.

## **9.2 Restriction on exercise**

The powers granted by Clause may be exercised only on the occurrence of a Declared Default.

## **9.3 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 8 shall be conclusive evidence of the right to exercise such power.

## **9.4 Nominees, successors and substitution**

The power of attorney and authority granted by this Clause is given to the Security Agent and any person deriving rights under it. The Security Agent and each such person has a right to appoint substitutes, and the substitute may exercise all the powers of the original attorney/agent.

## **9.5 Ratification**

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

# **10. GENERAL PROVISIONS**

## **10.1 Exercise of rights, etc.**

Notwithstanding anything to the contrary in this Agreement, the terms of this Agreement shall not operate or be construed so as to prohibit or restrict any transaction, matter or other step permitted by the Finance Documents or where consent of the Majority Lenders or, where applicable, any other applicable percentage of the Lenders (Required Creditor Consent) has been obtained and the Security Agent shall promptly enter into such documentation and/or take such other action as is required by the Grantor (acting reasonably) in order to facilitate any such transaction, matter or other step, including by way of executing any confirmation, consent to dealing, release or other similar or equivalent document, provided that any costs and expenses incurred by the Security Agent entering into such documentation and/or taking such other action at the request of the Grantor pursuant to this Clause 9.1 shall be for the account of the Grantor, in accordance with the costs and expenses provisions set out in the Facility Agreement.

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

The Security Agent is not obliged to:

- (a) take up any Distributions or rights in relation to any subscription agreement relating to the LP Interests or any Additional LP Interests;
- (b) ensure that any Distributions are 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 Security Agent 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 Security Agent or the Grantor may be entitled under this Agreement or otherwise.

### **10.3 Discretion and consent**

Unless expressly stated otherwise, the Security 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 (acting reasonably) having regard to the interests of the Security Agent alone.

### **10.4 Certification**

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

### **10.5 Change in constitution of Security Agent**

The rights, benefits, powers, discretions, authorities and remedies of the Security 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 Security Agent may from time to time be carried on and shall be available to the entity carrying on that business for the time being.

### **10.6 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.

### **10.7 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.

### **10.8 Security Agent holds on trust**

The Security Agent holds the benefit of this Agreement and the security interests created by or pursuant to this Agreement on trust for the Secured Parties on the terms set out in Clause 27 of the Facility Agreement.

## **10.9 Role of the Security Agent**

The Security Agent will exercise its powers and authority under this Agreement in the manner provided for in the Facility Agreement and, in so acting, the Security Agent shall have the protections, immunities, rights, indemnities and benefits conferred on it under the Finance Documents.

## **11. PRESERVATION OF SECURITY, ETC.**

### **11.1 Continuing security**

- (a) The Security Interests are a continuing security for the payment, performance and discharge of all the Secured Obligations and will extend to the ultimate balance of the Secured 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 Security Agent is liable to avoidance it shall not be effective to extinguish or reduce the Secured Obligations.

### **11.2 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 Secured Obligations now or subsequently held by the Security Agent, any Finance Party or any representative of the Security 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.

### **11.3 Reinstatement**

- (a) If any discharge (whether in respect of the Secured Obligations or any security for the Secured 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 Security 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 Security Agent shall consult with the Grantor before taking any such action.

### **11.4 Immediate recourse**

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

- (a) save as required by the Security Law, 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 Finance Document or any other document or arrangement relating to the Secured Obligations.

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

Without prejudice to the generality of any waiver granted in any Finance Document, the Grantor and the Registered Holder 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 or Registered Holder in respect of the obligations or liabilities assumed by the Grantor or Registered Holder under this Agreement (including under Clause 2) or any other Finance 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 Finance Document be divided or apportioned with any other person or reduced in any manner whatever.

### **11.6 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 Security Agent in exercising any right or power vested in it under this Agreement or under the Finance 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 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 Finance Document or any other document or security;
- (h) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Finance Document or any other document or security; and
- (a) the bankruptcy, winding-up or dissolution of any person.

### **11.7 Grantor intent**

Without prejudice to the generality of Clause 10.5 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 Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following:

- (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.

### **12. ASSIGNMENT**

The Security Agent may at any time assign or otherwise transfer all or any part of its rights and obligations under this Agreement in accordance with the Finance Documents. The Security Agent shall be entitled to disclose such information concerning the Grantor and this Agreement as is permitted under the terms of the Facility Agreement. None of the rights and obligations of the Grantor under this Agreement shall be capable of being assigned or transferred.

### **13. NO ADDITIONAL LIMITED PARTNERS OR OTHER TRANSFERS DURING SECURITY PERIOD WITHOUT ADDITIONAL SECURITY**

The parties agree that no additional Limited Partners shall be admitted to the Limited Partnership during the Security Period and neither shall there be any Transfer of any limited partner interest permitted save as set out in Clause 12 of this Agreement unless immediately on such admission or Transfer the new limited partner or Transferee creates security interests in such limited partnership interest by or pursuant to a security agreement in accordance with the Security Law substantially in the form of this Agreement and all costs and expenses of the Security Agent in relation to the same are paid in full by the new limited partner, the transferor or transferee.

### **14. RELEASE**

Upon the expiry of the Security Period, the Security Agent shall at the reasonable cost of the Grantor promptly take the action necessary to release the Collateral from the Security Interests under the Security Law.

### **15. NOTICES**

The provisions of Clause 32 (Notices) of the Facility Agreement shall apply mutatis mutandis to this Agreement as if they were set out in full herein.

**16. 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.

**17. ELECTRONIC SIGNATURE AND VALIDITY OF ELECTRONIC COPIES OF THIS AGREEMENT**

The parties agree that this agreement may be made, signed, and or retained in electronic form or by electronic means and neither this agreement nor any of its provisions (including any power of attorney or agency provision in it) shall be denied legal effect, validity or enforceability solely because it was made, signed, and or retained in electronic form or by electronic means

**18. JURISDICTION****18.1 Jurisdiction**

- (a) This Agreement shall be governed and construed in accordance with the laws of the Island of Guernsey.
- (b) The Grantor and the Registered Holder irrevocably submits to the non-exclusive jurisdiction of the Guernsey courts in connection with this Agreement.
- (c) Subject to any applicable law, nothing contained in this Clause 16 shall limit the right of the Security Agent to institute proceedings against the Grantor or the Registered Holder 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.
- (d) 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 16; and
  - (ii) claim that any such proceedings have been commenced in an inconvenient forum.
- (e) The Grantor and the Registered Holder unconditionally agrees that a judgment in any proceedings brought in any such court as is referred to in this Clause 16 shall be conclusive and binding upon the Grantor and the Registered Holder and may be enforced in the court of any other jurisdiction.

**Schedule 1.  
Notice of Assignment**

To: **Hg Pooled Management Limited** (the **Manager**) in its capacity as manager of **Hg Titan 1 Aggregator L.P.** (the **Limited Partnership**), pursuant to the Manager's authority under the Limited Partnership Agreement and the Investment Management Agreement

From: **The Manager** in its capacity as manager of **HG Titan 1 A L.P.** (the **Grantor**), pursuant to the Manager's authority under the Grantor LPA and the Grantor Investment Management Agreement

**Hg Titan 1 Nominees Limited** (the **Registered Holder**)

Cc: **Barclays Bank PLC** as security agent for the Secured Parties (the **Security Agent**)

We refer to the security agreement dated [•] (the **Security Agreement**) pursuant to which the Grantor and the Registered Holder granted to the Security Agent, by way of assignment of title, a security interest in certain Collateral (as defined in the Security Agreement). We hereby give you notice that the security interests created pursuant to the Security Agreement also include the Grantor's following:

- (a) [•] (the **Additional LP Interests**); and
- (b) all of the Grantor's right, title and interest in:
  - (i) any distribution, dividend, interest or other income (whether in cash or otherwise) paid or payable in relation to the Additional LP Interest or in respect of any Loan (as defined in the Security Agreement) and any right thereto (**Income**); and
  - (ii) any other 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 the Additional LP Interest including by way of redemption, repurchase, return of capital contribution, substitution, exchange, bonus or preference or the right to repayment of any Loan (together with the Income, the **Distributions**),

(the **Additional Collateral**).

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

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

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

.....  
For and on behalf of  
**Grantor**

.....  
For and on behalf of  
**Registered Holder**

**SIGNATORIES**

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

**GRANTOR**

SIGNED for and on behalf of **HG Titan 1 A L.P.**  
 acting by its manager, **Hg Pooled  
 Management Limited**, pursuant to  
 the manager's authority under the Grantor LPA  
 and the Grantor Investment  
 Management Agreement;




Name: Moynul Ali

Juan Campos

Title Authorised signatory Authorised signatory



**LIMITED PARTNERSHIP**

SIGNED for and on behalf of **Hg Titan 1 Aggregator L.P.**, acting by its manager, **Hg Pooled Management Limited**, pursuant to the manager's authority under the Limited Partnership Agreement and the Investment Management Agreement:

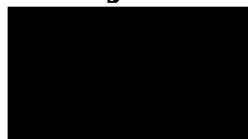


Name: Moynul Ali

Juan Campos

Title Authorised signatory

Authorised signatory

**REGISTERED HOLDER**SIGNED for and on behalf of **Hg Titan 1****Nominees Limited:**

Name: Moynul Ali

Juan Campos

Title Authorised signatory

Authorised signatory

**SECURITY AGENT**

SIGNED for and on behalf of **Barclays Bank  
PLC:**

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