



Registration of a Charge

Company Name: **UGARIT INVESTMENTS LIMITED**

Company Number: **10100905**



XC0SCMEY

Received for filing in Electronic Format on the: **05/04/2023**

Details of Charge

Date of creation: **31/03/2023**

Charge code: **1010 0905 0002**

Persons entitled: **CREDIT SUISSE (UK) LIMITED**

Brief description:

Contains fixed charge(s).

Contains floating charge(s) .

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **DENISE BRAGANZA**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10100905

Charge code: 1010 0905 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 31st March 2023 and created by UGARIT INVESTMENTS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 5th April 2023 .

Given at Companies House, Cardiff on 11th April 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

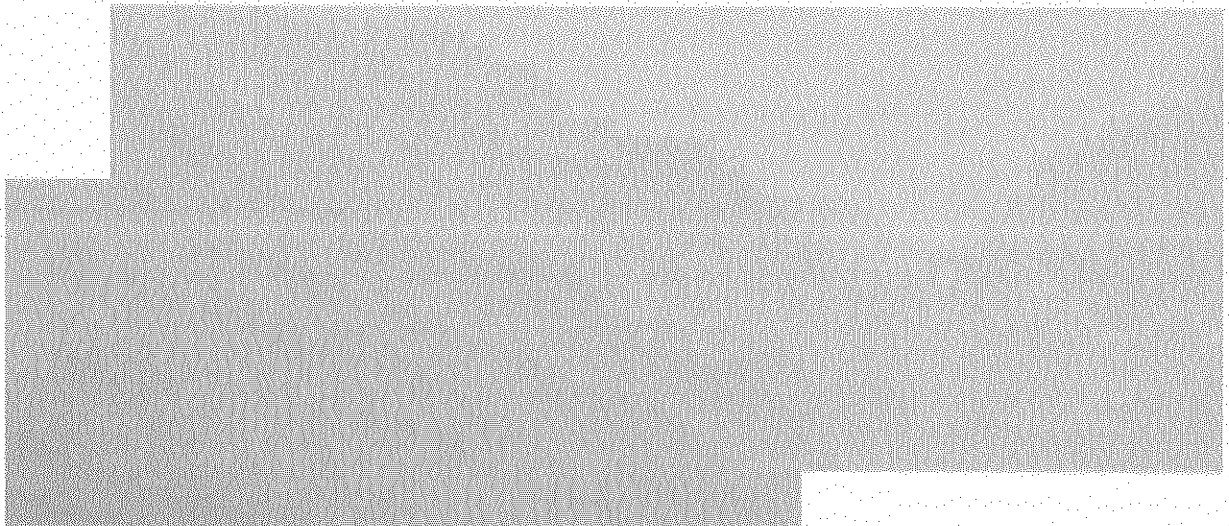


**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

PRIVATE BANKING



SECURITY AGREEMENT



CREDIT SUISSE (UK) LIMITED is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority for the conduct of investment business in the United Kingdom. The registered address of CREDIT SUISSE (UK) LIMITED is Five Cabot Square, London E14 4QR.

If you have any queries regarding this Agreement, please contact your Relationship Manager. Please note however that your Relationship Manager cannot give you legal advice in relation to any document, including this Agreement. **You must obtain independent legal advice before signing this Agreement.**

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THIS AGREEMENT is executed by the person or persons identified in Schedule 1 (*Key Information*) by the heading “Client/Security Provider” as a deed and is made on the date shown in Schedule 1 (*Key Information*) by the heading “Date of Agreement”, in favour of us, Credit Suisse (UK) Limited, as security for the Liabilities and as a condition of Credit Suisse (UK) Limited making available certain services/products to you pursuant to the Client Agreement.

BACKGROUND:

- (a) You are required to enter into this Agreement as part of the Client Agreement if:
 - (i) you wish to make use of the credit products we offer such as (without limitation) any Credit Facility, Overdraft Facility, Trading Facility or Temporary Facility, each as referenced and defined in the Terms of Business;
 - (ii) you wish to enter into a Contingent Liability Transaction (as defined below) with or through us;
 - (iii) you wish to make investments (howsoever described) in private equity funds and as such enter into transactions with or through us where you will or may be liable to make further payments or deliveries either when a transaction: (A) completes; (B) closes out early; or, in any case, (C) occurs during the period or term of such investment; and/or
 - (iv) we otherwise require in connection with any of the services or products we make available to you pursuant to the Client Agreement.
- (b) For the avoidance of doubt it is intended that this Security should only extend to the Specified Charged Assets (without prejudice to, for the avoidance of doubt, our rights under clause 12 (*Set-Off/Account Transfers*)).

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

Unless otherwise defined in this Agreement or the context otherwise requires, capitalised terms used in this Agreement shall have the same meaning as given to them in any applicable document or agreement forming part of the Client Agreement (as defined below). In addition, the following capitalised terms when used in this Agreement shall have the meaning given to them below:

Acceptance Booklet means the acceptance booklet completed by you and provided with the Terms of Business;

Account means, to the extent specified to be applicable to this Agreement in Schedule 1 (*Key Information*), the account or accounts identified and/or described in Schedule 1 (*Key Information*) by the heading “Accounts”;

Act means the Law of Property Act 1925;

Client Agreement means:

- (a) in every case, the Acceptance Booklet, the Terms of Business, the Client Mandate, this Agreement, the Fees Booklet and any other Finance Document to which you are party;
- (b) to the extent specified to be applicable to this Agreement in Schedule 1 (*Key Information*), the Client Pack; and

- (c) any additional documents which are specified to be applicable to this Agreement in Schedule 1 (*Key Information*) by the heading "Additional Client Agreement Documents" (if any) or any other document which we specify to be part of the Client Agreement in writing from time to time (including pursuant to any letter delivered to you in the form of Schedule 3 (*Form of Letter for Specifying Funds*));

Client Mandate means the client mandate document signed by you, which contains your risk profile and selected investment strategy;

Client Pack has, to the extent specified to be applicable to this Agreement in Schedule 1 (*Key Information*), the meaning given to it in Schedule 1 (*Key Information*) by the heading "Client Pack";

Contingent Liability Transaction means a transaction under the terms of which you will or may be liable to make further payments or deliveries either when the transaction is completed or when the transaction is closed out early (including (but not limited to) where you trade in futures, options or contracts for difference as part of the Client Agreement);

Credit Balances means, to the extent specified to be applicable to this Agreement by the heading "Specified Charged Assets" in Schedule 1 (*Key Information*), all amounts now or in the future standing to your credit (either individually or jointly with another person) in any Account in any Currency plus any interest and other rights and benefits due or arising on such sums and the debts represented by them;

CS Entity means any person that is a Group Company in relation to us;

Currency means money denominated in the lawful currency of any country;

Delegate means any delegate or sub delegate (including any CS Entity) appointed under clause 14 (*Delegation*);

Enforcement Event means and shall occur:

- (a) on the occurrence of an Event of Default or a Lending Event of Default (each as defined in the Terms of Business or in any other document forming part of the Client Agreement); (b) if you fail to pay on our demand all or any part of the Liabilities when due; (c) if you fail to perform any of your obligations under the Client Agreement; or (d) if you make any representation or warranty in the Client Agreement which is, or during the Security Period becomes, untrue or misleading;

Fees Booklet has the meaning given to it in the Terms of Business;

Finance Document has the meaning given to it in the Terms of Business;

Fund Interests means, to the extent specified to be applicable to this Agreement by the heading "Specified Charged Assets" in Schedule 1 (*Key Information*):

- (a) the units, shares and any other interests in, if applicable, the Specified Private Equity Vehicle which is to be used or is being used to enable participation in the Specified Fund; and
- (b) the units, shares and any other interests in any other private equity vehicle that we may specify to you from time to time (in the form of the letter at Schedule 3 (*Form of Letter for Specifying Funds*)) which is to be used or is being used to enable participation in the fund specified in that letter,

and, in each case, all benefits, rights, proceeds, entitlements or other assets arising or deriving from or attaching to those units, shares or other interests at any time (whether arising pursuant to a document constituted within the Client Agreement (including any Client Pack) or otherwise);

Financial Collateral has the meaning given to that expression in the Financial Collateral Regulations;

Financial Collateral Regulations means the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003/3226);

Group Company means in relation to a company or undertaking, that company or undertaking, any subsidiary, subsidiary undertaking, holding company or parent undertaking from time to time of that company or undertaking, and any subsidiary, subsidiary undertaking, holding company or parent undertaking from time to time of a holding company or parent undertaking of that company or undertaking;

Investments means, to the extent specified to be applicable to this Agreement by the heading "Specified Charged Assets" in Schedule 1 (*Key Information*), all shares, stocks, bonds, debentures, coupons, certificates of deposit, warrants, loan notes and any other financial instruments (including options, futures and contracts for difference) or, if only specific shares, stocks, bonds, debentures, coupons, certificates of deposit, warrants, loan notes and/or other financial instruments are listed in Schedule 1 (*Key Information*), those Investments specified and, in each case, including all benefits, rights, proceeds, entitlements or other assets arising from or attaching to the relevant Investments at any time, including (as applicable): (i) any dividend, interest or other distribution paid or payable; (ii) any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise; (iii) any right against any clearance system and (iv) any right under any custodian or other agreement;

Liabilities means all of your present and future obligations and liabilities to us or any CS Entity of any kind and in any Currency (including, but not limited to, your obligations and liabilities to us or any other CS Entity under each document constituting the Client Agreement) and whether:

- (a) actual or dependent on the occurrence of some other event; or
- (b) incurred alone or jointly with another person and in any capacity whatsoever (including whether incurred by you personally or where you have agreed to repay the debts of another person) and includes any liability you have to a third party or a CS Entity which subsequently becomes payable to us by way of assignment or otherwise;

including (without limitation and as applicable) (i) any amount owed by you pursuant to any Facility Agreement (as defined in the Terms of Business); (ii) any capital commitment amount, extra commitment amount, partnership contributions, capital contribution calls or request from a Private Equity Vehicle for additional investment capital (whether as part of, or in addition to, your total investment commitment); (iii) any commission, fees (including brokerage), Taxes and charges; (iv) all expenses incurred by us or any Receiver at any time in connection with enforcing, preserving or defending any right or remedy under this Agreement; (v) the amounts owed by you pursuant to any indemnity given in this Agreement or otherwise pursuant to the Client Agreement; and (vi) interest (including, without limitation, default interest) at the rate(s) charged to you by us from time to time in accordance with the Client Agreement but excluding any obligation or liability which, if it were so included, would result in this Agreement contravening any applicable law;

Metals means, to the extent specified to be applicable to this Agreement by the heading "Specified Charged Assets" in Schedule 1 (*Key Information*), all gold, silver, platinum and palladium or other metals and all commodities or, if only specific Metals are listed in Schedule 1 (*Key Information*), those Metals specified and, in each case all benefits, rights, proceeds or other assets arising from any options, futures or contracts for differences relating to those Metals and all rights and entitlements arising from or attaching to them;

Private Equity Vehicle means:

- (a) if applicable, any Specified Private Equity Vehicle; and

- (b) any other private equity vehicle that we may specify to you from time to time (in the form of the letter at Schedule 3 (*Form of Letter for Specifying Funds*)) which is to be used or is being used to enable participation in the fund specified in that letter;

Party means a party to this Agreement;

Power of Attorney and Nominee Agreement means, to the extent specified to be applicable to this Agreement in Schedule 1 (*Key Information*), the power of attorney and nominee agreement referenced in Schedule 1 (*Key Information*) by the heading "Power of Attorney and Nominee Agreement";

Receiver means an administrative receiver, a receiver and manager or a receiver, in each case, appointed under this Agreement;

Security Asset means any of your assets which are, or are expressed to be, subject to any Security Interest created by this Agreement, including each of the applicable Specified Charged Assets;

Security Interest means, as applicable, a mortgage, charge, pledge, lien or other security interest (howsoever described) securing any obligation of any person or any other agreement or arrangement having a similar effect;

Security Period means the period beginning on the date of this Agreement and ending on the date on which all the Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Liabilities may arise (as determined by us in our sole discretion);

Security Provider means the person or persons identified in Schedule 1 (*Key Information*) by the heading "Client/Security Provider";

Service Agent means, to the extent specified to be applicable to this Agreement in Schedule 1 (*Key Information*), the person listed in that schedule by the heading "Service Agent" or such other person and at such other address in England agreed by us in writing for, where applicable, the purposes of clause 23.2 (*Service of process*);

Specified Charged Assets means:

- (a) where specified to be applicable to this Agreement by the heading "Specified Charged Assets" in Schedule 1 (*Key Information*) (including, if applicable, any Fund Interests specified after the date of this Agreement pursuant to clause 1.4 (*Fund Interests*)), any Fund Interests;
- (b) each other class of assets (or, where applicable, individual assets) specified to be applicable to this Agreement by the heading "Specified Charged Assets" in Schedule 1 (*Key Information*) provided they are (or, as applicable, it is) at any time during the Security Period:
- (i) held in our (or that of another CS Entity's) actual or constructive possession (which means that we have control over the asset without holding it ourselves), on behalf of, or for, your account either alone or jointly;
 - (ii) deposited by you, or by any other person on behalf of you or for your account, either alone or jointly, with our (or another CS Entity's) agents, representatives or correspondents; or
 - (iii) transferred (whether for safe custody, security or for any other specific purpose or generally, and whether in England and Wales or elsewhere) by you or by any other person on your behalf or for your account either: (i) to us or to another CS Entity (whether alone or jointly with any other person); or (ii) to our or their nominees;

Specified Fund means, to the extent specified to be applicable to this Agreement in Schedule 1 (*Key Information*), the fund specified and described in Schedule 1 (*Key Information*) by the heading "Specified Fund";

Specified Private Equity Vehicle means, to the extent specified to be applicable to this Agreement in Schedule 1 (*Key Information*), the specific private equity vehicle referenced in Schedule 1 (*Key Information*) by the heading “Specified Private Equity Vehicle”;

Terms of Business means the Credit Suisse (UK) Limited Private Banking Terms of Business (Professional or Retail, as applicable to you), as may be updated from time to time;

Tax or Taxes means any tax, levy, impost, duty or other charge or withholding of a similar nature in any jurisdiction (including any penalty or interest payable in connection with failure to pay or any delay in paying of the same), together with amounts payable in respect of any of the foregoing; and

Third Parties Act means the Contract (Rights of Third Parties) Act 1999.

1.2 Construction

(a) Unless otherwise provided, a reference in this Agreement to:

- (i) “**we**” is a reference to Credit Suisse (UK) Limited and, where applicable, to any person to whom we have assigned and/or transferred any of our rights and/or obligations under this Agreement or who otherwise succeeds Credit Suisse (UK) Limited (or any of its assignees or transferees) in its role under this Agreement whether by operation of law or contract and “**our**” and “**us**” shall be construed accordingly;
- (ii) “**you**” is a reference to the person(s) listed in Schedule 1 (*Key Information*) by the heading “Client/Security Provider” and, where applicable, any of their successors or personal representatives and “**your**” shall be construed accordingly;
- (iii) (without prejudice to paragraphs (i) and (ii) above), any Party shall include that Party’s successors, permitted assigns and permitted transferees and this Agreement shall be binding on, and enure to the benefit of, the Parties and their respective successors, permitted assignees and permitted transferees (and the term “**Party**” shall be construed accordingly);
- (iv) an “**amendment**” includes a novation, re-enactment, supplement or variation (and amended shall be construed accordingly);
- (v) an “**authorisation**” includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration and resolution;
- (vi) the “**Client Agreement**” includes each and every document or agreement constituted within the Client Agreement from time to time;
- (vii) the Security being granted with “**Full Title Guarantee**” means, with respect to any Security Asset expressed to be subject to the Security, that you:
 - (a) have the right to charge or otherwise secure that Security Asset in our favour;
 - (b) will do all you reasonably can to create the Security Interest expressed to be created over that Security Asset under this Agreement at your own cost; and
 - (c) confirm and agree that the Security Asset is free from any and all rights (including any Security Interest) of a third party to or over it, other than those which you have told us of prior to entering into this Agreement;
- (viii) a “**person**” includes any individual, firm, company, corporation, partnership, unincorporated body, government, state or agency of a state or any association, trust, joint venture or consortium (whether or not having separate legal personality);

- (ix) a “**Security Asset**” includes: (A) any part of that Security Asset; (B) any proceeds of sale, realisation, monies paid or payable or any other rights in relation to, or otherwise accruing in respect of, that Security Asset; and (C) any present and future assets of that type to the extent specified to be subject to this Security;
 - (x) “**this Security**” or “**the Security**” means any and each Security Interest created by this Agreement;
 - (xi) any rights in respect of an asset (including, for the avoidance of doubt, any of the Security Assets) includes: (A) all amounts and proceeds paid or payable; (B) all rights to make any demand or claim; and (C) all powers, remedies, causes of action, security, guarantees and indemnities, in each case in respect of or derived from that asset;
 - (xii) any deed, document or agreement (including any deed, document or agreement forming part of the Client Agreement) is a reference to that deed, document or agreement as amended, novated, varied, supplemented, extended, restated and/or replaced from time to time, including where it (or any rights and/or obligations under it) is transferred and/or assigned to another person;
 - (xiii) a holding company or a subsidiary means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the Companies Act 2006 and a reference to a subsidiary undertaking or parent undertaking means such undertaking as defined within section 1162 of the Companies Act 2006;
 - (xiv) any law, rule, regulation, order, directive and/or statute or any section thereof includes any changes, supplements or amendments to, or replacements of, that law, rule, regulation, order, directive and/or statute or section thereof;
 - (xv) the singular includes the plural and vice versa; and
 - (xvi) any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- (b) Any covenant given by you under this Agreement (other than a payment obligation which has been discharged) remains in force throughout the Security Period.
 - (c) If we consider that an amount paid to us or any other person in respect of the Liabilities secured by this Agreement is capable of being avoided or otherwise set aside on the (as applicable) bankruptcy, liquidation, administration or other insolvency process of the payer or otherwise, then that amount will not be considered to have been irrevocably discharged (and the Security Period will continue) for the purposes of this Agreement.
 - (d) For the avoidance of doubt, this Agreement is a Security Agreement and Finance Document for the purposes of, and as defined in, the Terms of Business.

1.3 Third party rights

- (a) Unless otherwise provided, a person who is not a Party has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this Agreement.
- (b) The consent of any person who is not a Party is not required to rescind or vary this Agreement at any time.
- (c) Any Receiver and any Delegate may enforce and enjoy the benefit of any clause of this Agreement which expressly confers rights on it, subject to paragraph (b) above and the provisions of the Third Parties Act.

1.4 Fund Interests

- (a) Where Fund Interests have been specified by the heading "Specified Charged Assets" in Schedule 1 (*Key Information*) as applicable to this Agreement, you irrevocably acknowledge and agree that, in the event that we send to you a letter in the form of Schedule 3 (*Form of Letter for Specifying Funds*) at any time during the Security Period:
- (i) the units, shares and any other interests in any private equity vehicle that we may specify in that letter which is to be used or is being used to enable participation in the fund specified in that letter shall be considered Funds Interests (and Specified Charged Assets) for the purposes of this Agreement; and
 - (ii) any document specified in that letter shall constitute part of the Client Agreement for all purposes under this Agreement.
- (b) We may give you multiple letters in the form of Schedule 3 (*Form of Letter for Specifying Funds*) during the Security Period.

2. COVENANT TO PAY

You agree to pay to us, or otherwise satisfy, on our demand in accordance with any document constituting or forming part of the Client Agreement, the Liabilities.

3. CREATION OF SECURITY

3.1 General

All of the Security:

- (i) is created in favour of us;
- (ii) is created over your present and future assets (where such assets are expressed to be subject to the Security);
- (iii) is security for the payment, discharge and performance of all the Liabilities; and
- (iv) is made with Full Title Guarantee.

3.2 Fixed Charge - Specified Charged Assets

You charge to us by way of first fixed charge the Specified Charged Assets.

3.3 Assignment

You assign to us absolutely (by way of security and subject to the obligation to re-assign to you in the circumstances described in clause 19 (*Release*)) all of your rights and interests against any third party under the Client Agreement.

3.4 Floating charge

- (a) This clause 3.4 shall only apply to any Security Provider who is not an individual.
- (b) You charge by way of a first floating charge all of the Specified Charged Assets not otherwise effectively charged by way of fixed charge under clause 3.2 (*Fixed Charge - Specified Charged Assets*).
- (c) Except as provided below, we may by notice to you convert the floating charge created by you under this Agreement into a fixed charge as regards any of the applicable assets specified in that notice, if:
 - (i) an Enforcement Event has occurred; or
 - (ii) we consider those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.
- (d) The floating charge created under this Agreement may not be converted into a fixed charge solely by reason of:
 - (i) the obtaining of a moratorium; or
 - (ii) anything done with a view to obtaining a moratorium,under section 1A to the Insolvency Act 1986.
- (e) The floating charge created under this Agreement will (in addition to the circumstances in which the same will occur under general law) automatically convert into a fixed charge over the assets referred to in clause 3.4(b) above:
 - (i) if an administrator is appointed to you or we receive notice of an intention to appoint an administrator; or
 - (ii) you take any step to create any Security Interest over any of the Security Assets subject to a floating charge in breach of clause 4(a) (*Restrictions on Dealings with Security Assets*); or
 - (iii) any person takes any step to effect any expropriation, attachment, sequestration, distress or execution against any Security Asset.
- (f) The floating charge created by this clause 3.4 (*Floating charge*) is (where it, together with (where applicable) any other Security Interest over your assets which we may hold, applies to the whole or substantially the whole of your property) a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

4. RESTRICTIONS ON DEALINGS WITH SECURITY ASSETS

You will not without our prior written consent:

- (a) create or permit to arise in relation to any Security Asset any Security Interest (otherwise than pursuant to this Agreement) or any other rights of a third party to withhold or retain a Security Asset or other rights of a third party to make claims against a Security Asset;
- (b) sell or otherwise dispose of any Security Asset;

- (c) be entitled to receive, withdraw, credit sums to, or otherwise deal with, to the extent applicable to this Agreement as specified in Schedule 1 (*Key Information*), any of the Credit Balances unless and until we are satisfied that you have met any Liabilities owed. The provisions of this clause 4(c) shall apply where you have any outstanding Liabilities even where all or part of the Credit Balances may have been deposited for a fixed period and that period may or may not have expired.

If we consent to the creation of a Security Interest in relation to any Security Asset we may, as a condition of our consent, require a priority document or deed with the third party mortgagee or chargee.

5. REPRESENTATIONS, WARRANTIES AND ACKNOWLEDGMENTS

5.1 Representations and Warranties

Without prejudice to any other representation or warranty you give in the Client Agreement, you represent and warrant to us that:

- (a) this Agreement creates the Security Interests it purports to create and is not liable to be avoided or otherwise set aside on your, as applicable, bankruptcy, liquidation, administration or otherwise;
- (b) this Agreement constitutes your legal, valid and binding obligation and is enforceable against you in accordance with its terms;
- (c) you have, as applicable, the full capacity, power and authority to enter into this Agreement and to perform your obligations under it and all necessary action required or desirable to authorise the execution of this Agreement by you and the performance by you of your obligations under it has been duly taken. Any such authorisations are in full force and effect;
- (d) the execution, delivery and performance of your obligations in, and transactions contemplated by, this Agreement do not and will not contravene or conflict with:
 - (i) as applicable, your constitutional documents, partnership agreement or other applicable incorporation documents or, where you are the trustee of a trust, the documentation constituting that trust;
 - (ii) any agreement binding on you or your assets or constitute a default or termination event (howsoever described) under any such agreement or instrument;
 - (iii) any law or regulation or judicial or official order which is applicable to you; and
- (e) none of your assets are entitled to immunity on any grounds from any legal action or proceeding (including, without limitation, suit, attachment prior to judgment, execution or other enforcement).

5.2 Acknowledgments

You acknowledge that:

- (a) in taking this Security we give no assurances that the Security Assets are free from defects or worth a particular amount. You must satisfy yourself of these matters.
- (b) the Security Assets will be at risk if the Liabilities which you owe are not paid on their due date or when otherwise demanded for payment in accordance with the Client Agreement; and
- (c) it is your responsibility to obtain your own legal advice in respect of the terms of this Agreement and that you are not relying on us or any CS Entity (or any of our or any CS Entity's employees, officers, directors or advisers) for the same (and each CS Entity and each of its employees, officers, directors and advisers may rely on this acknowledgment subject to the provisions of clause 1.3 (*Third party rights*)).

5.3 Times for making representations and warranties

- (a) The representations and warranties set out in this Agreement are made by you on the date of this Agreement and are deemed to be repeated by you on each date during the Security Period.
- (b) When a representation and warranty is deemed to be repeated, it is deemed to be made by reference to the circumstances existing at the time of repetition.

6. VOTING RIGHTS, DIVIDENDS AND OTHER OBLIGATIONS

6.1 Pre-Enforcement Event

- (a) Prior to the occurrence of an Enforcement Event (and subject to the terms of the Client Agreement):
 - (i) you may continue to exercise all voting and other rights attached to any of the Security Assets, as long as you remain the registered owner, for all purposes not inconsistent with the Security Interests created under this Agreement;
 - (ii) where any Security Asset has been transferred into our name or the name of our nominee, we will either exercise such voting rights in accordance with your written instructions as permitted in the Client Agreement, or we will grant a proxy to you (for which we will charge a fee as set out in the Fees Booklet). In the absence of such instructions, we, the nominee or agent will not exercise any rights; and
 - (iii) all dividends, interest and other distributions paid on and received by or on our behalf, our nominees, agents or representatives in relation to any Security Asset will be held by us for you and such dividends, interest and other distributions will be paid to you (after deducting any applicable Tax) as soon as possible following your request.
- (b) You will indemnify us against any loss or liability incurred as a consequence of acting on your instructions pursuant to clause 6.1(a)(ii) above.

6.2 Post-Enforcement Event

- (a) Following the occurrence of an Enforcement Event, we or our Delegates, nominees, agents, representatives or correspondents shall be entitled to:
 - (i) exercise at our or their discretion, and without any notice to, or consent from, you or authority on your part, all voting and other rights now or at any time attaching to the Security Assets or any of them and in respect of the Security Assets registered in your name you shall ensure that all voting and other rights in respect of the Security Assets are exercised in accordance with such instructions (if any) as may from time to time be given by us to you; and
 - (ii) apply all dividends, interest and other distributions payable or paid in respect of the Security Assets as though they were proceeds realised by enforcing the Security Interests created under this Agreement.
- (b) To the extent that, following the occurrence of an Enforcement Event, any Security Assets remain registered in your name you hereby irrevocably appoint us, our nominee or, if applicable, our Delegate specified for this purpose as your proxy to exercise all voting rights in respect of those Security Assets.

6.3 Other obligations

- (a) You shall promptly pay all calls and other payments which may from time to time be due, whether pursuant to any contract governing the rights and obligations in respect of the relevant Security Asset or pursuant to any applicable law, in respect of any unpaid monies or commitments in respect of the Security Assets. If you fail to make such a payment we may (but are not obliged to) make such payment on your behalf and you agree to repay that amount to us on demand together with any costs and expenses incurred by us in accordance with the Terms of Business (and pending such payment to us the relevant amounts paid by us will, for the avoidance of doubt, constitute Liabilities for the purposes of this Agreement).
- (b) You must promptly send us a copy of, and comply with all requests for, information which is within your knowledge and which are made under any law or regulation or any similar provision contained in any articles of association, partnership agreement, trust instrument or other constitutional document, or by any listing or other authority, relating to any of the Security Assets. If you fail to do so, we may elect to provide such information as we may have on your behalf (but are not obliged to).

7. WHEN SECURITY BECOMES ENFORCEABLE

7.1 Timing

This Security will become immediately enforceable upon or at any time after the occurrence of an Enforcement Event.

7.2 Discretion

After the occurrence of an Enforcement Event we may enforce all or any part of this Security in any manner as we see fit either in accordance with this Agreement or as otherwise permitted by law including, but not limited to and as applicable, by selling all or any of the Secured Assets, by appointing a Receiver to all or any of the Secured Assets, by appropriating any of the applicable Secured Assets as contemplated by clause 8.7 (*Financial Collateral*) and/or by appointing an administrator to you where permitted by law.

7.3 Power of sale

The statutory powers of sale, of appointing a receiver and the other powers conferred on mortgagees by Section 101 of the Act as varied and extended by this Agreement shall arise on the date of this Agreement however we will not exercise these powers until the occurrence of an Enforcement Event..

8. ENFORCEMENT OF SECURITY

8.1 General

- (a) For the purposes of all powers implied by statute, the Liabilities are deemed to have become due and payable on the date of this Agreement.
- (b) Any restriction imposed by law on the power of sale (including under section 103 of the Act which postpones our ability to exercise the power of sale until we have complied with certain requirements) does not apply to this Security.
- (c) Any restriction imposed by law on the right of a mortgagee to consolidate mortgages (including under section 93 of the Act) does not apply to this Security so that you will not be entitled to redeem this Security if you owe money to us (or another CS Entity) which is secured by another Security Interest.

8.2 No liability as mortgagee in possession

Neither we nor any Receiver or Delegate will be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

8.3 Privileges

We, any Receiver and any Delegate are entitled to all the rights, powers, privileges and immunities conferred by law (including the Act) on mortgagees and receivers duly appointed under any law (including the Act).

8.4 Protection of third parties

No person (including a purchaser) dealing with us, a Receiver or a Delegate or our, the Receiver's or any Delegate's agents will be concerned to enquire:

- (a) whether the Liabilities have become payable;
- (b) whether any power which we, a Receiver or any Delegate is purporting to exercise has become exercisable or is being properly exercised;
- (c) how any money paid to us, to a Receiver or a Delegate is to be applied.

8.5 Redemption of prior Security Interests

- (a) At any time after the occurrence of an Enforcement Event, we may:
 - (i) redeem any prior Security Interest against any Security Asset; and/or
 - (ii) procure the transfer of that Security Interest to ourselves or our nominee; and/or
 - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer and any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on you.
- (b) You must pay us, immediately on demand, the costs and expenses incurred by us in connection with any such redemption and/or transfer, including the payment of any principal or interest.

8.6 Contingencies

If this Security is enforced at a time when no Liabilities are due but at a time when amounts may or will become due, we (or the Receiver) may pay the proceeds of any recoveries into such number of suspense accounts as we consider appropriate.

8.7 Financial Collateral

- (a) To the extent that:
 - (i) any of the Security Assets constitutes Financial Collateral; and
 - (ii) this Agreement and the obligations of you under it constitute a Security Financial Collateral Arrangement,

we shall have the right, at any time after the occurrence of an Enforcement Event, to appropriate all or any of the applicable Security Assets which constitute Financial Collateral in or towards the satisfaction of the Liabilities.

- (b) The value of any Financial Collateral appropriated in accordance with clause 8.7(a) shall be (i) in the case of cash denominated in the Currency of the applicable Liabilities, the amount of such cash plus any accrued but unposted interest attributable to such cash on the date of appropriation, (ii) in the case of any other cash, the amount of the Currency of the applicable Liabilities that we could purchase with the amount of such cash (plus any accrued but unposted interest attributable to such cash) on the date of appropriation at our spot rate of exchange for such purchase at or about 11:00 a.m. (London time) on that date, (iii) in the case of any Security Asset listed or traded on a recognised exchange, the value at which it could have been sold on the exchange on the date of appropriation and (iv) in all other cases, determined by any method that we may reasonably determine, including independent valuation, and we will (in each case) give credit for the proportion of the value of the Financial Collateral appropriated to its use.
- (c) You agree that the method of valuation provided for in this clause 8.7 is commercially reasonable for the purposes of the Financial Collateral Regulations.

9. RECEIVER

9.1 Appointment of Receiver

- (a) Except as provided below, we may appoint any one or more persons to be a Receiver of all or any part of the Security Assets:
- (i) at any time after the occurrence of an Enforcement Event; or
- (ii) if you so request in writing at any time.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Agreement.
- (d) We are not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A to the Insolvency Act 1986.
- (e) We may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if we are prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

9.2 Removal

We may by writing under hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver which we appoint and may, whenever we think fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

9.3 Remuneration

We may fix the remuneration of any Receiver appointed by us and any maximum rate imposed by any law (including under section 109(6) of the Act) will not apply.

9.4 Your agent

- (a) A Receiver will be deemed to be your agent for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. You alone are solely responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver.
- (b) We will incur no liability (either to you or to any other person) by reason of the appointment of a Receiver.

9.5 Relationship with us

To the fullest extent allowed by law, any right, power or discretion conferred by this Agreement (either expressly or impliedly and including, without limitation, pursuant to clause 10 (*Powers of Receiver*)) or by law on a Receiver may, after the occurrence of an Enforcement Event, be exercised by us (or any Delegate) in relation to any Security Asset without first appointing a Receiver or notwithstanding the appointment of a Receiver.

10. POWERS OF RECEIVER

10.1 General

- (a) A Receiver has all the rights, powers and discretions set out below in this clause 10 in addition to those conferred on it by any law. This includes:
 - (i) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and
 - (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all the powers conferred on a Receiver under this Agreement individually and to the exclusion of any other Receiver.

10.2 Possession

A Receiver may take immediate possession of, get in and collect any Security Asset.

10.3 Borrow money

A Receiver may raise and borrow money either unsecured or on the security of any Security Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose which the Receiver thinks fit.

10.4 Sale of assets

- (a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which the Receiver thinks fit.
- (b) The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which the Receiver thinks fit.

10.5 Voting rights

A Receiver may exercise all voting and other rights attaching to any Security Asset.

10.6 Compromises

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be your creditor or relating in any way to any Security Asset.

10.7 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which the Receiver thinks fit.

10.8 Receipts

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset.

10.9 Delegation

A Receiver may delegate their powers in accordance with this Agreement.

10.10 Other powers

A Receiver may:

- (a) do all other acts and things which the Receiver may consider desirable or necessary for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Agreement or by law;
- (b) exercise in relation to any Security Asset all the powers, authorities and things which the Receiver would be capable of exercising if the Receiver were the absolute beneficial owner of that Security Asset; and
- (c) use your name for any of the above purposes.

11. APPLICATION OF PROCEEDS

- (a) Any monies or other amounts or assets received, recovered or realised in connection with this Agreement and/or this Security (collectively the **Security Proceeds**) will be applied first in payment of the costs, charges and expenses incurred and payments made by any Receiver or Delegate appointed by us under this Agreement, the payment of their remuneration and the discharge of any liabilities of such Receiver or Delegate in, or incidental to, the exercise of any of their powers, and thereafter used to reduce the Liabilities in the manner contemplated by paragraph (b) below.
- (b) The Liabilities shall rank amongst themselves, and any Security Proceeds shall be applied to reduce the Liabilities, in such order and manner as we and the CS Entities to whom the Liabilities are owed may agree, and in default of such agreement, in such manner as we may determine in our sole discretion.

12. SET-OFF/ACCOUNT TRANSFERS

- (a) Except where you are a trustee and you have several bank accounts, each holding assets for different underlying trusts, where we (and/or another CS Entity) have more than one bank account for you, we may at any time and without prior notice to you, transfer all or any part of any balance standing to the credit of any such bank account to any other such bank account which may be in debit.

- (b) You authorise us at any time during the Security Period in your name and at your expense to perform such acts and sign such documents as may be required to give effect to any set-off or transfer made under this clause 12, including the right to convert any credit balance in one Currency to another Currency at our own prevailing rate of exchange in order to effect the transfer between bank accounts contemplated by paragraph (a) above.

13. EXPENSES AND INDEMNITY

You must:

- (a) immediately on demand pay all costs and expenses (including legal fees) incurred in connection with this Agreement by us, any Receiver, Delegate, attorney, manager, agent or other person appointed by us under this Agreement (including, but not limited to, any attorney appointed under clause 16 (*Power of Attorney*)) including any arising from any actual or alleged breach by any person of any law or regulation; and
- (b) keep each of those persons indemnified against any failure or delay in paying those costs and expenses.

14. DELEGATION

14.1 Delegate and sub-delegate

We and/or any Receiver may delegate by power of attorney or in any other manner to any person (including, but not limited to, any CS Entity) any right, power or discretion exercisable by us or a Receiver under this Agreement.

14.2 Terms

Any such delegation may be made upon any terms (including power to sub-delegate) which we or any Receiver may think fit.

14.3 Liability

Neither we nor any Receiver will be in any way liable or responsible to you for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

15. SECURITY PERFECTION AND FURTHER ASSURANCE

15.1 Deposit and Transfer

- (a) You agree, if so requested by us, to immediately transfer or to request a transfer of, all or any of the Security Assets to such nominees or agents as we may select and all certificates and other documents of title, and any applicable stock transfer forms (executed in blank by or on your behalf), and you agree that all Security Assets shall be held at your expense, risk and responsibility.
- (b) If all or any of the Security Assets are transferred to our nominees or agents in accordance with clause 15.1(a) we may (at our discretion and without notice to you), but subject to the provisions of clause 15.1(c), instruct such nominees or agents to exercise at any time all powers or rights which may: (i) be exercisable by the person in whose name the Security Asset is registered or by the person who is in possession of the Security Asset; or (ii) otherwise attach to the Security Asset.
- (c) You agree that these powers are solely to protect our interests in the Security Assets and we are not required to exercise such powers. You agree that we shall incur no liability for: (i) ascertaining or taking any action in relation to the Security Assets or the nature or sufficiency of any payment (whether or not we have or are deemed to have knowledge of any such matter); or (ii) taking any necessary action to preserve rights against prior parties or any other right pertaining to the Security Assets.

15.2 Further Assurance

You must, at your own expense, take whatever action we or a Receiver may require for:

- (a) creating, perfecting or protecting any of the Security Interests intended to be created by or pursuant to this Agreement (which may include, but shall not be limited to, filing this Agreement at Companies House or any other applicable public register);
- (b) facilitating the realisation of any Security Asset;
- (c) facilitating the exercise of any right, power or discretion exercisable by us or any Receiver or any of our or the Receiver's Delegates in respect of any Security Asset; or
- (d) creating and perfecting security in our favour (equivalent to the security intended to be created by this Agreement) over any of the Specified Charged Assets located in any jurisdiction outside England and Wales.

This includes (without limitation):

- (i) the execution of any legal mortgage, charge, transfer, conveyance, assignment or assurance of any property, whether to us or to our nominee; and
- (ii) the giving of any notice (including a notice of the assignment contemplated by clause 3.3 (*Assignment*)) to any relevant counterparty, order or direction and the making of any filing or registration,

which, in any such case, we may think expedient.

16. POWER OF ATTORNEY

By way of security, you irrevocably and severally appoint us, each Receiver and each of our and their respective Delegates to be your attorney with your full power and authority to execute, deliver and perfect all deeds, instruments and other documents in your name and otherwise on your behalf and to do or cause to be done all acts and things, in each case which may be required or which any attorney may in its absolute discretion deem necessary for carrying out any of your obligations under or pursuant to this Agreement or generally for enabling us, any Receiver or any Delegate to exercise the powers conferred under this Agreement or by law. You ratify and confirm whatever any attorney does or purports to do under its appointment under this clause 16.

17. PRESERVATION OF SECURITY

17.1 Continuing security

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

17.2 Reinstatement

If any payment you make or any discharge of the Liabilities we grant is avoided or reduced as a result of bankruptcy or insolvency or any similar event:

- (a) your Liabilities to us will continue as if the payment, discharge, avoidance or reduction had not occurred; and
- (b) we will be entitled to recover the value or amount of that payment from you and the Security Period shall continue as if the payment, discharge, avoidance or reduction had not occurred.

17.3 Waiver of defences

Your obligations under this Agreement will not be affected by any act, omission or thing which, but for this provision, would reduce, release or prejudice any of your obligations under this Agreement (whether or not known to you or us). This includes:

- (a) any time or waiver granted to, or composition with, any person;
- (b) any release of any person under the terms of any composition or arrangement;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any person;
- (d) 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;
- (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person;
- (f) any amendment to the Client Agreement or any other document or security;
- (g) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any document or security; or
- (h) any insolvency or similar proceedings.

17.4 Immediate recourse

You waive any right you may have of first requiring us to proceed against or enforce any other right or security or claim payment from any person or file any proof or claim in any insolvency, administration, winding-up, liquidation or bankruptcy proceedings relating to you or any other person before claiming from, or exercising any right against, you under this Agreement.

17.5 Additional security

This Security is in addition to and is not in any way prejudiced by any other Security Interest now or subsequently held by us.

18. MISCELLANEOUS

18.1 Severability

If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, the remaining provisions of this Agreement shall not in any way be affected or impaired.

18.2 Liabilities secured

A certificate given by any two of our authorised officers as to the amount of the Liabilities shall, except in the case of manifest error, be conclusive evidence thereof.

18.3 Tacking

We agree to perform our obligations under or pursuant to the Client Agreement (in each case, including any obligation to make available further advances).

18.4 New accounts

We may open a new account or accounts upon receipt by us of notice of any charge or interest affecting the Security Assets. Whether or not we open such an account, upon receiving such notice all payments received for your account will be treated as if we had credited them to a new account and will not reduce the amount of the Liabilities outstanding at the time we received the notice.

18.5 Perpetuity period

The perpetuity period for any trusts created by this Agreement is 125 years.

18.6 Assignment

We may assign all or any part of our rights (and transfer any of our liabilities) under this Agreement to any person to whom any of the Liabilities may be assigned in accordance with the Client Agreement. For the avoidance of doubt, none of your obligations or rights under this Agreement may be assigned and/or transferred.

18.7 Effect as a deed

It is intended that this document takes effect as a deed notwithstanding the fact that we may only execute this document under hand

19. RELEASE

At the end of the Security Period, we shall, at your request and cost, take whatever action is reasonably necessary to release the Security Assets from this Security and/or otherwise re-assign to you any rights assigned by you by way of security pursuant to this Agreement.

20. COUNTERPARTS

This Agreement may be executed in any number of counterparts and all of those counterparts taken together shall be deemed to constitute one and the same instrument.

21. NOTICES

Any notice to be given in connection with this Agreement must be made in writing and sent in accordance with the provisions for notices as set out in the Terms of Business.

22. GOVERNING LAW

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

23. ENFORCEMENT

23.1 Jurisdiction of English courts

- (a) The courts of England have exclusive jurisdiction to settle any dispute including a dispute relating to non-contractual obligations arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement) (a **Dispute**).
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) Paragraph (b) is for our benefit only. As a result, we shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, we may take concurrent proceedings in any number of jurisdictions.

23.2 Service of process

- (a) The provisions of this clause 23.2 shall apply if you are resident outside of England and Wales and, if you are a body corporate, you are incorporated, formed, organised or registered outside of England and Wales.
- (b) Without prejudice to any other mode of service allowed under any relevant law, you:
 - (i) irrevocably appoint the Service Agent as your agent for service of process in relation to any proceedings before the English courts in connection with this Agreement; and
 - (ii) agree that failure by an agent for service of process to notify you of the process will not invalidate the proceedings concerned;
- (c) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, you must immediately (and in any event within 5 days of such event taking place) appoint another agent on terms acceptable to us. Failing this, we may appoint another agent for this purpose at your expense.

This Agreement has been executed and delivered as a deed on the date appearing by the heading "Date of Agreement" in Schedule 1 (Key Information).

SCHEDULE 1

KEY INFORMATION

HEADING/ DEFINITION	APPLICATION TO/DETAILS FOR THE AGREEMENT
Account	<p>Applicable: Each account opened with us or any of our other CS Entity in your name at any time during the period for which the Terms of Business remain applicable. <input type="checkbox"/></p> <p>Or</p> <p>The following account(s): <input checked="" type="checkbox"/> 314455</p>
Additional Client Agreement Documents	<p>Applicable – describe the relevant documents <input type="checkbox"/></p> <p>Not applicable <input checked="" type="checkbox"/></p>
Client/Security Provider	<p>Insert full legal name Ugarit Investments Limited</p> <p>Registered office: Unit 3, 47 Knightsdale Road, Ipswich, Suffolk IP1 4JJ, GB</p> <p>Registered number: 10100905</p>
Date of Agreement	<p>31.03.2023</p>
Client Pack	<p>Applicable - Client Pack, for the purposes of this Agreement, means <input type="checkbox"/></p> <p>Applicable - Client Pack, for the purposes of this Agreement, [has the meaning ascribed to such term in the Power of Attorney and Nominee Agreement and, in addition to the foregoing, includes (without limitation), the Commitment Agreement of the Partnership, the Private Placement Memorandum of the Partnership and the Amended and Restated Exempted Limited Partnership Agreement of the Partnership, in each case as defined in the Power of Attorney and Nominee Agreement and which may be finalised, amended and/or supplemented from time to time. <input type="checkbox"/></p> <p>Or</p> <p>Not applicable. <input checked="" type="checkbox"/></p>

Power of Attorney and Nominee Agreement	<p>Applicable – Power of Attorney and Nominee Agreement means, for the purposes of this Agreement, <input type="checkbox"/></p> <p>Not applicable. <input checked="" type="checkbox"/></p>
Service Agent	<p>Applicable: <input type="checkbox"/></p> <p>Name:</p> <p>Address for service:</p> <p>Email:</p> <p>Telephone number:</p> <p>Not applicable. <input checked="" type="checkbox"/></p>
Specified Charged Assets	<p>Credit Balances</p> <p>Fund Interests</p> <p>Investments</p> <p>Metals</p> <p>Any other property of any type</p>
Specified Fund	<p>Applicable - <i>insert name of relevant fund</i> <input type="checkbox"/></p> <p>Not applicable <input checked="" type="checkbox"/></p>
Specified Private Equity Vehicle	<p>Applicable - the private equity vehicle (in each case howsoever described) known as <input type="checkbox"/></p> <p>Not applicable <input checked="" type="checkbox"/></p>

SCHEDULE 2

HOW TO SIGN THIS AGREEMENT

Please read this Agreement carefully. It is a complicated document with words and legal concepts which it is not practical to simplify further. You should take independent legal advice before signing and only sign if you want to be legally bound. You must tell us if you have not taken independent legal advice. The Security Assets you grant as security under this Agreement may be at risk if the Liabilities are not discharged when due or you otherwise breach the Client Agreement or otherwise tell us something which is, or becomes, untrue.

This Agreement must be signed as a deed. A deed is a type of legal document which must be signed in a particular way. Therefore, in order for us to enter into this Agreement with you, you must do the following:

Signing as an individual

If you are signing this Agreement as an individual (and not on behalf of a corporate entity or partnership) you must sign this Agreement in the presence of an independent witness (i.e. not a spouse or relative) who is over eighteen years of age and of sound mind. The independent witness must then sign the Agreement where indicated in your presence.

Signing as a trustee of a Trust

If you are signing this Agreement as a Trustee of a trust, this Agreement must be signed by all trustees or otherwise in accordance with the provisions of the trust deed.

If there is only one signatory then this Agreement must be signed in the presence of an independent witness (i.e. not a spouse or relative) who is over eighteen years of age and of sound mind. The independent witness must then sign the Agreement where indicated in your presence.

Signing as a company (including a corporate trustee)

If you are signing this Agreement on behalf of an English incorporated company, this Agreement must be signed under seal (if required) or by a minimum of:

- (a) a director and the secretary;
- (b) two directors; or
- (c) one director in the presence of an independent witness (i.e. not a spouse or relative) who is over eighteen years of age and of sound mind. The independent witness must then sign the Agreement where indicated in your presence

Signing as a partnership

If you are signing this Agreement on behalf of a partnership, this Agreement must be signed by all partners or otherwise in accordance with the provisions of the partnership agreement. If there is one signatory, then the Agreement must be signed in the presence of an independent witness (i.e. not a spouse or relative) who is over eighteen years of age and of sound mind. The independent witness must then sign the Agreement where indicated in your presence.

In all cases, other than signing or witnessing where indicated you should not mark any other part of this Agreement.

Please contact your Relationship Manager if you have any questions about the content of, or how to sign, this Agreement. Please note however that your Relationship Manager cannot provide you with legal advice and, as noted above, you must obtain your own independent legal advice.

SCHEDULE 3

FORM OF LETTER FOR SPECIFYING FUNDS

To: [Insert name of relevant Security Provider(s)]

From: Credit Suisse (UK) Limited

Date: [•]

Security agreement dated [•] between you and us (the Security Agreement)

We refer to the Security Agreement. Capitalised terms which are used in this letter and which are not otherwise defined in this letter shall have the meaning given to them in the Security Agreement.

We hereby give you notice that for the purposes of paragraph (b) of the definition of Fund Interests in the Security Agreement, the units, shares and any other interests in the private equity vehicle (howsoever described) known as *[insert name of company]* / which is to be used or is being used to enable participation in *[insert name of the relevant PE Fund]* shall be considered Fund Interests (and Specified Charged Assets) for all purposes under the Security Agreement.

[We also give you notice that, for the purposes of paragraph (c) of the definition of Client Agreement in the Security Agreement, the following documents shall constitute part of the Client Agreement: *[insert details]*]

This letter is governed by English Law and constitutes part of the Client Agreement.

Yours sincerely,

.....
For and on behalf of Credit Suisse (UK) Limited

SIGNATURE PAGES

Individual/Individual Trustee(s) Clients

THIS IS AN IMPORTANT LEGAL DOCUMENT. ONCE YOU HAVE SIGNED IT YOU WILL BE LEGALLY BOUND BY ITS TERMS. WE MAY BECOME ENTITLED TO ENFORCE OUR RIGHTS AGAINST ALL OR PART OF THE SECURITY ASSETS IF AN ENFORCEMENT EVENT OCCURS. YOU MUST OBTAIN INDEPENDENT LEGAL ADVICE BEFORE SIGNING THIS DOCUMENT AND YOU MUST TELL US IF YOU HAVE NOT TAKEN INDEPENDENT LEGAL ADVICE. SEE SCHEDULE 2 OF THE AGREEMENT FOR SIGNING INSTRUCTIONS.

Note: For individuals, if you have a Joint Account, each account holder should sign below and where there is more than one trustee, each trustee should sign below)

Executed as a deed by:

Executed as a deed by:

Signature:.....

Sign where indicated above

Signature:.....

Sign where indicated above

Full Name:

Print full name above

Full Name:

Print full name above

In the presence of:

In the presence of:

Witness' Signature:.....

Sign where indicated above

Witness' Signature:.....

Sign where indicated above

Witness' Full Name: _____

Witness' Full Name: _____

Witness' Address: _____

Witness' Address: _____

Signed for and on behalf of Credit Suisse (UK) Limited

Authorised Signatory:.....

Full Name: _____

Authorised Signatory:.....

Full Name: _____

SIGNATURE PAGES

Partnership/Corporate Clients (Other than Overseas Corporate Clients)

THIS IS AN IMPORTANT LEGAL DOCUMENT. ONCE YOU HAVE SIGNED IT YOU WILL BE LEGALLY BOUND BY ITS TERMS. WE MAY BECOME ENTITLED TO ENFORCE OUR RIGHTS AGAINST ALL OR PART OF THE SECURITY ASSETS IF AN ENFORCEMENT EVENT OCCURS. YOU MUST OBTAIN INDEPENDENT LEGAL ADVICE BEFORE SIGNING THIS DOCUMENT AND YOU MUST TELL US IF YOU HAVE NOT TAKEN INDEPENDENT LEGAL ADVICE. SEE SCHEDULE 2 OF THE AGREEMENT FOR SIGNING INSTRUCTIONS.

Executed as a deed by acting by its authorised signatory:

Signature: [Signature]

Sign where indicated above

Full Name: Kefah Molibet

Executed as a deed by acting by its authorised signatory:

Signature: [Signature]

Sign where indicated above

Full Name: HANADI KAZKAZ

If only one director/authorised signatory signing, their signature must be witnessed

In the presence of:

Witness' Signature: [Signature]

Sign where indicated above

Witness' Full Name: Alena Patriche

Witness' Address:

8 Northcott, 26 Rickmansworth

Signed for and on behalf of Credit Suisse (UK) Limited

Authorised Signatory: M. Scholes [Signature]

Full Name: Mike Scholes CLAUDIA HANAUEN

Authorised Signatory: [Signature]

Full Name: Guy Marnery

SIGNATURE PAGES

Overseas Corporate Clients

THIS IS AN IMPORTANT LEGAL DOCUMENT. ONCE YOU HAVE SIGNED IT YOU WILL BE LEGALLY BOUND BY ITS TERMS. WE MAY BECOME ENTITLED TO ENFORCE OUR RIGHTS AGAINST ALL OR PART OF THE SECURITY ASSETS IF AN ENFORCEMENT EVENT OCCURS. YOU MUST OBTAIN INDEPENDENT LEGAL ADVICE BEFORE SIGNING THIS DOCUMENT AND YOU MUST TELL US IF YOU HAVE NOT TAKEN INDEPENDENT LEGAL ADVICE. SEE SCHEDULE 2 OF THE AGREEMENT FOR SIGNING INSTRUCTIONS.

Executed as a deed by acting by its authorised signatory:

Executed as a deed by acting by its authorised signatory:

Signature:.....

Sign where indicated above

Full Name:

Print full name above

Position:

Director/Authorised Signatory

Client is a company incorporated in The signatory identified above, in accordance with the laws of that territory, is acting under the authority of the company.

If only one director/authorised signatory signing, their signature must be witnessed

In the presence of:

Witness' Signature:.....

Sign where indicated above

Witness' Full Name:

Print full name above

Witness' Address:

Print address of witness above

Signature:.....

Sign where indicated above

Full Name:

Print full name above

Position:

Director/Authorised Signatory

Client is a company incorporated in The signatory identified above, in accordance with the laws of that territory, is acting under the authority of the company.

Signed for and on behalf of Credit Suisse (UK) Limited

Authorised Signatory:.....

Full Name:

Authorised Signatory:.....

Full Name: