



Registration of a Charge

LLP name: **HAYFIN CAPITAL MANAGEMENT LLP**

LLP number: **OC346320**



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Received for Electronic Filing: **26/10/2020**

Details of Charge

Date of creation: **15/10/2020**

Charge code: **OC34 6320 0008**

Persons entitled: **RBC EUROPE LIMITED**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 AS APPLIED BY THE LIMITED LIABILITY PARTNERSHIPS (APPLICATION OF COMPANIES ACT 2006) REGULATIONS 2009 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

LLP number: OC346320

Charge code: OC34 6320 0008

The Registrar of Companies for England and Wales hereby certifies that a charge dated 15th October 2020 and created by HAYFIN CAPITAL MANAGEMENT LLP was delivered pursuant to Part 25 of the Companies Act 2006 as applied by The Limited Liability Partnerships (Application of Companies Act 2006) (Amendment) Regulations 2013 on 26th October 2020 .

Given at Companies House, Cardiff on 27th October 2020

The above information was communicated by electronic means and authenticated
by the Registrar of Companies under the Limited Liability Partnership
(Application of the Companies Act 2006) Regulations 2009 SI 2009/1804



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

EXECUTION VERSION

Dated 15 October

HAYFIN MANAGEMENT LIMITED
as Assignor

HAYFIN CAPITAL MANAGEMENT LLP
as Assignor

HAYFIN CAPITAL HOLDINGS LIMITED
as Assignor

and

RBC EUROPE LIMITED
as Security Trustee

**ENGLISH SECURITY AGREEMENT
(MANAGEMENT FEES)**

Cadwalader, Wickersham & Taft LLP
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London, EC2N 4AG

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SCHEDULE 1

FORM OF NOTICE AND ACKNOWLEDGEMENT FOR
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THIS DEED OF ASSIGNMENT by way of security (the “Assignment”) is made as a deed on 15 October 2020.

BETWEEN:

- (1) HAYFIN MANAGEMENT LIMITED an exempted company with limited liability incorporated under the laws of the Cayman Islands whose registered number is 240910 (and having its registered office at 190 Elgin Avenue, George Town, Grand Cayman, KY1-9005, Cayman Islands) (as “Fund Manager”);
- (2) HAYFIN CAPITAL MANAGEMENT LLP (formerly Haymarket Financial LLP), a limited liability partnership registered in England and Wales with registered number OC346320 (and having its registered office at 1 Eagle Place, London SW1Y 6AF), as advisor (as “UK Advisor”);
- (3) HAYFIN CAPITAL HOLDINGS LIMITED, an exempted company with limited liability incorporated under the laws of the Cayman Islands with registered number 223262 (and having its registered office at 190 Elgin Avenue, George Town, Grand Cayman, KY1- 9005, Grand Cayman, Cayman Islands), as borrower (as “Borrower” and together with the Fund Manager and the UK Advisor, the “Assignors” and each an “Assignor”); and
- (4) RBC EUROPE LIMITED as security trustee for the Secured Parties (the “Security Trustee”),

collectively referred to as the “Parties” (or, individually, a “Party”).

WHEREAS:

- (A) The Finance Parties have agreed to make available a multicurrency revolving credit facility to the Borrower pursuant to the Facility Agreement (as defined below).
- (B) Each Assignor has agreed to provide Security to the Security Trustee (as trustee for the Secured Parties) on the terms set out in this Assignment.
- (C) Each Assignor is satisfied that it will receive direct or indirect economic benefits from the loans and other extensions of credit under the Facility Agreement and that entering into this Assignment is for the purposes and to the benefit of that Assignor and its business.

THIS DEED WITNESSES as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Assignment:

“Assigned Property” has the meaning given to that term in Clause 3.1 (*Assignment*).

“**Declared Default**” means an Event of Default which has resulted in the Agent exercising any of its rights under clause 23.20 (*Acceleration*) of the Facility Agreement.

“**Default Rate**” means the rate specified in clause 9.3 (*Default interest*) of the Facility Agreement.

“**Facility Agreement**” means the multicurrency revolving facility dated on or around the date hereof between, among others, Hayfin Capital Holdings Limited (as Borrower), Hayfin Capital Management LLP (as UK Advisor), Hayfin Management Limited (as Fund Manager), Hayfin Emerald LLP (as Emerald Manager), Hayfin Capital Management LLC (as US Advisor), Hayfin Carried Interest LP (as CIV), Hayfin Carried Interest GP Limited (as CIV GP), the Royal Bank of Canada (as Original Lender) and RBC Europe Limited (as Agent and Security Trustee).

“**Management Fee Income**” means the aggregate of all of the management fees and any other performance fee received by any Assignor under or in relation to the Material Documents to which any Assignor is a party.

“**Material Documents**” means each of the documents described in the Relevant Hayfin Fund Documents Spreadsheet (as such term is defined in the Facility Agreement) and identified therein as relevant for the purposes of this Assignment, as updated from time to time and any other agreement (written or oral) relating to such documents in respect of the payment of management fees to any Assignor, and any other document designated as a Material Document by the Security Trustee and the Assignors.

“**Secured Obligations**” means all the Liabilities and all other present and future obligations at any time due, owing or incurred by the Obligors to the Secured Parties under the Finance Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

“**Security Period**” means the period beginning on the date of this Assignment and ending on the date upon which the Security Trustee gives notice to the Assignor (such notice not to be unreasonably withheld or delayed) that it is satisfied that:

- (a) no Secured Party is under any commitment, obligation or liability (whether actual or contingent) to make advances or provide other financial accommodation to any Obligor under any of the Finance Documents; and
- (b) the Secured Obligations have been unconditionally and irrevocably paid and discharged in full or (if earlier) all of the Security hereby created has been unconditionally released and discharged.

1.2 Terms defined in other Finance Documents

Unless defined in this Assignment, or the context otherwise requires, a term defined in the Facility Agreement or in any other Finance Document has the same meaning in this Assignment, or any notice given under or in connection with this Assignment, as if all references in those defined terms to the Facility Agreement or other Finance Document were a reference to this Assignment or that notice.

1.3 Construction

Clause 1.2 (*Construction*) of the Facility Agreement will apply as if incorporated in this Assignment, or in any notice given under or in connection with this Assignment, as if all references in that Clause to the Facility Agreement were a reference to this Assignment or that notice.

1.4 Disposition of Property

The terms of the Facility Agreement and each other Finance Document and of any side letters between the Parties in relation to the Finance Documents are incorporated into this Assignment and each other Finance Document to the extent required for any purported disposition of any Property contained in any Finance Document to be a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.5 Clawback

If the Security Trustee considers that any amount paid or credited to any Finance Party is capable of being and is reasonably likely to be avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of the Assignors under this Assignment and the Security constituted by those documents will continue and such amount will not be considered to have been irrevocably paid.

1.6 Third Party Rights

A person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Assignment.

1.7 Deed

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

2 COVENANT

Each Assignor as primary obligor and not merely as surety, covenants with and undertakes to the Security Trustee (on behalf of the Obligors) that it will pay or discharge the Secured Obligations on the due date therefor in the manner provided in the relevant Finance Documents.

3 ASSIGNMENTS

3.1 Assignment

Each Assignor hereby assigns by way of security for the payment and discharge of the Secured Obligations absolutely to the Security Trustee as security trustee for the Finance Parties with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 all of its rights, title, interests, remedies,

powers and privileges in and to the Management Fee Income (the “Assigned Property”).

3.2 Re-assignment

Notwithstanding the absolute assignment in Clause 3.1 (*Assignment*), if at any time the whole of the Secured Obligations have been paid or discharged in full and the Secured Parties are under no commitment, obligation or liability under the Facility Agreement to lend money or provide other financial accommodation to the Obligors, the Security Trustee shall, at the request of the Assignors and reasonable cost of the Obligors, promptly re-assign the Assigned Property to the Assignors without any representation, recourse or warranty or otherwise discharge the Security created under this Assignment.

4 CONTINUING SECURITY

4.1 Continuing Security

The Security constituted by this Assignment shall be a continuing security which shall extend to all the Secured Obligations, shall not be considered as satisfied or discharged by any intermediate payment or settlement of all or any of such Secured Obligations and is in addition to and independent of and shall not prejudice, affect or merge with any other Security which the Security Trustee may hold at any time for any of the Secured Obligations.

4.2 Breaking of Accounts

If the Security Trustee receives notice of any Security (other than Security created pursuant to this Assignment) created after the date hereof and affecting any of the Assigned Property or if the Security constituted hereby ceases to be continuing Security:

- (a) the Security Trustee may open a new account or accounts in respect of any or all of the Secured Obligations, and if it does not do so it shall be treated as if it had done so at the time it received such notice or at the time such Security ceased to be continuing; and
- (b) all payments made by each Assignor to the Security Trustee after the Security Trustee receives such notice shall be credited, or shall be treated as having been credited, to a new account and not as having been applied in or towards payment of all or any of the Secured Obligations.

4.3 Avoided Payments

Where any reassignment or discharge or other arrangement in respect of any of the Secured Obligations or any Security the Security Trustee may hold for any of the Secured Obligations is made in reliance on any payment, security or other disposition which is avoided or must be restored in an insolvency, liquidation or otherwise without limitation, this Assignment shall, whether or not the Security Trustee has conceded or compromised any claim that any payment, security or other

disposition will or should be avoided, continue as if such discharge or other arrangement had not been made.

4.4 Appropriations

Until all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full, the Security Trustee (after this Assignment has become enforceable in accordance with Clause 10 (*Enforcement of Security*)) may refrain from applying or enforcing any other moneys, Security or rights held or received by it in respect of such Secured Obligations or apply and enforce the same in such manner and order as it sees fit (but against the Secured Obligations only) subject to Clause 13 (*Application of proceeds*). Any such appropriation shall override any purported appropriation by any Assignor, and such Assignor shall not be entitled to the benefit of the same.

4.5 Suspense Account

Until all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full, after this Assignment has become enforceable in accordance with Clause 10 (*Enforcement of Security*), the Security Trustee may hold in a suspense account any moneys received from any of Assignor or otherwise in respect of any of the Secured Obligations.

5 REPRESENTATIONS AND WARRANTIES

Each Assignor makes the following representation and warranty to the Security Trustee (on behalf of the Finance Parties) (i) on the date of this Assignment and (ii) by reference to the facts and circumstances then existing, on the same dates as the representations and warranties contained in the Facility Agreement in accordance with clause 19 (*Representations*) of the Facility Agreement, and acknowledges that the Security Trustee, on behalf of the Finance Parties, has entered into the Finance Documents in reliance on such representations and warranties.

6 ASSIGNED PROPERTY

Each Assignor is the sole legal and beneficial owner of the assets over which it purports to grant Security pursuant to this Agreement.

7 UNDERTAKINGS

Each Assignor undertakes as follows to the Security Trustee (on behalf of the Finance Parties) throughout the Security Period:

7.1 Negative Pledge

It shall not, except pursuant to this Assignment, create or agree or attempt to create or permit to exist (in favour of any person other than the Security Trustee, on behalf of the Finance Parties), any Security (other than a Permitted Security) over the whole or any part of the Assigned Property or agree to do so.

7.2 Compliance

Each Assignor shall, at any time after the occurrence of a Declared Default or a Material Event of Default, do or permit to be done each and every act or thing the Security Trustee may from time to time require to be done for the purpose of enforcing the Security Trustee's rights under this Assignment and shall allow that Assignor's name to be used as and when required by the Security Trustee for that purpose.

7.3 Notice of Assignment

Each Assignor shall promptly upon execution of this Assignment (or, if later, the date upon which a document is designated a Material Document for the purposes of this Assignment) serve a notice, substantially in the form of Part I of Schedule 1 (*Form of Notice and Acknowledgement for Counterparty*), on each counterparty to each such Material Document to which it is a party and use reasonable endeavours to procure that each such counterparty acknowledges that notice by signing and returning to the Security Trustee an acknowledgement substantially in the form of Part II of Schedule 1 (*Form of Notice and Acknowledgement for Counterparty*) as soon as practicable.

8 TACKING

For the purposes of section 94(1) of the Law of Property Act 1925 the Security Trustee confirms on behalf of the Lenders that the Lenders shall make further advances to the Borrower on the terms and subject to the conditions of the Finance Documents.

9 FURTHER ASSURANCES

9.1 Registration at Companies House

Each Assignor registered in England and Wales consents to the registration of this Deed at Companies House pursuant to The Limited Liability Partnerships (Application of Companies Act 2006) (Amendment) Regulations 2013).

9.2 Further action

Each Assignor shall, at the reasonable expense of the Obligors from time to time, execute and give all such assurances and do all acts and things as the Security Trustee may reasonably require under the laws of any jurisdiction governing the Assigned Property:

- (a) to enable the Security Trustee to preserve, perfect or protect the security intended to be created hereby over the Assigned Property or any part thereof; or
- (b) following the occurrence of a Declared Default or a Material Event of Default, to facilitate the sale of the Assigned Property or any part thereof or the exercise by the Security Trustee of any of the rights, powers, authorities and discretions vested in it or any Receiver of the Assigned Property or any part thereof or any such delegate or sub-delegate as aforesaid, including to

facilitate vesting all or part of such assets in the name of the Security Trustee or in the names of its nominee, agent or any purchaser.

To that intent, without prejudice to the generality of the foregoing and subject to the terms and conditions set out in the other Clauses of this Assignment, each Assignor shall, following the occurrence of a Declared Default or a Material Event of Default, execute all transfers, sales, dispositions and appropriations (whether to the Security Trustee or otherwise) and shall give all notices, orders and directions and make all registrations which the Security Trustee may reasonably consider expedient.

10 ENFORCEMENT OF SECURITY

10.1 Declared Default or a Material Event of Default

At any time after the occurrence a Declared Default or a Material Event of Default the Security Trustee may exercise each Assignor's rights or remedies under the Material Documents in relation to the Assigned Property as are conferred on the Security Trustee pursuant to this Assignment and perform the obligations assumed by each Assignor under the Material Documents in relation to the Assigned Property in such manner as it sees fit and may, without notice to any Assignor and without demand for payment, apply the moneys derived from the relevant Material Documents in relation to the Assigned Property in or towards discharge of the Secured Obligations in accordance with the terms hereof.

10.2 Statutory Powers

- (a) The power of sale and any other power conferred on a mortgagee by law (including under Section 101 of the Law of Property Act 1925) as varied or amended by this Assignment will be immediately exercisable at any time after the Security constituted by this Assignment has become enforceable.
- (b) For the purposes of all powers implied by statute, the Secured Obligations shall be deemed to have become due and payable on the date hereof.

10.3 Law of Property Act

Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Assignment.

11 RIGHTS UNDER THE ASSIGNED PROPERTY

11.1 Clause 8 not affected

The provisions of this Clause are without prejudice to Clause 10.1 (*Declared Default or a Material Event of Default*).

11.2 Limitation of the Security Trustee's Liabilities

The Security Trustee shall not be obliged:

- (a) to make any enquiry as to the nature or sufficiency of any payment received by it under this Assignment or pursuant to a Material Document;
- (b) to make any enquiry as to the adequacy of performance by any other party to a Material Document or of its obligations under any relevant contract;
- (c) to make any claim or take any other action under this Assignment; or
- (d) to collect any moneys or to enforce any of its other rights under this Assignment.

11.3 Assignor liable to perform

Each Assignor shall remain liable to perform all the obligations assumed by it in relation to each Material Document to which it is a party.

11.4 Further limitation of Security Trustee's liabilities

The Security Trustee shall have no obligation under any of the Material Documents and shall have no liability in the event of the failure of any Assignor to perform its obligations under a Material Document to which it is a party.

12 RECEIVER

12.1 Appointment of Receiver

At any time after the occurrence of a Declared Default or a Material Event of Default or if an application is made for the appointment of, or notice is given of intention to appoint, an administrator or trustee in sequestration in respect of any Assignor or if any Assignor so requests, the Security Trustee may without further notice appoint under seal or in writing under its hand any one or more qualified persons to be a Receiver of all or any part of the Assigned Property in like manner in every respect as if the Security Trustee had become entitled under the Law of Property Act 1925 to exercise the power of sale thereby conferred. In this Clause 12.1, "qualified person" means a person who, under the Insolvency Act 1986, is qualified to act as a receiver of the property of any company with respect to which he is appointed or (as the case may require) an administrative receiver of any such company.

12.2 Powers of Receiver

- (a) Every Receiver appointed in accordance with Clause 12.1 (*Appointment of Receiver*) shall have and be entitled to exercise, in relation to the Assigned Property in respect of which he was appointed, all of the following powers set out in paragraph (b) below in addition to those conferred by the Law of Property Act 1925 on any receiver appointed thereunder. If at any time there is more than one Receiver of all or any part of the Assigned Property, each

such Receiver may (unless otherwise stated in any document appointing him) exercise all of the powers conferred on a Receiver under this Assignment individually and separately from each other Receiver.

- (b) The powers referred to in the first sentence of paragraph (a) above are:
- (i) to bring, prosecute, enforce, defend and abandon any actions, suits and proceedings in relation to any of the Assigned Property as may seem to him to be expedient;
 - (ii) to give valid receipts for all moneys and execute all assurances and things which may be proper or desirable for realising any of the Assigned Property; and
 - (iii) to do all such other acts and things as he may consider desirable or necessary for realising any of the Assigned Property or incidental or conducive to any of the matters, powers or authorities conferred on a Receiver under or by virtue of this Assignment, to exercise in relation to any of the Assigned Property or any part thereof all such powers, authorities and things as he would be capable of exercising if he were the absolute beneficial owner of the same and to use the name of each Assignor for any such purposes.

12.3 Removal and Remuneration

The Security Trustee may from time to time by writing under its hand remove any Receiver appointed by it and may, whenever it may deem it expedient, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated and may from time to time fix the remuneration of any Receiver appointed by it.

12.4 Security Trustee's right to exercise

To the fullest extent permitted by law, all or any of the powers, authorities and discretions which are conferred by this Assignment (either expressly or impliedly) upon a Receiver of the Assigned Property may be exercised after the occurrence of a Declared Default or a Material Event of Default by the Security Trustee in relation to the whole or any part of the Assigned Property without first appointing a Receiver of such property or any part thereof or notwithstanding the appointment of a Receiver of such property or any part thereof.

13 APPLICATION OF PROCEEDS

13.1 Application of Proceeds

Any moneys received by the Security Trustee or by any Receiver appointed by it pursuant to this Assignment and/or under the powers hereby conferred shall, after the occurrence of a Declared Default or a Material Event of Default, be applied by the Security Trustee for the following purposes and, unless otherwise determined by the Security Trustee or such Receiver, in the following order of priority but without prejudice to the right of the Security Trustee to recover any shortfall from

any Assignor and to the Security Trustee's rights pursuant to Clause 4.4 (*Appropriations*):

- (a) in satisfaction of or provision for all costs, charges and expenses incurred and payments made by the Security Trustee or any Receiver appointed hereunder and of all remuneration due to a Receiver hereunder in each case, together with interest (after as well as before judgment) at the Default Rate from the date the same becomes due and payable until the date the same are unconditionally and irrevocably paid and discharged in full;
- (b) thereafter shall be applied by the Security Trustee (notwithstanding any purported appropriation by any Assignor) in accordance with the Facility Agreement; and
- (c) after the end of the Security Period, in payment of the surplus (if any) to the Borrower or other person entitled thereto.

14 PROTECTION OF THIRD PARTIES

No person or company dealing with the Security Trustee or the Receiver or its or his agents shall be concerned to enquire whether the Secured Obligations have become due and payable or whether any power which the Receiver is purporting to exercise has become exercisable or whether any of the Secured Obligations remains outstanding or to see to the application of any money paid to the Security Trustee or to such Receiver.

15 POWER OF ATTORNEY

15.1 Subject to Clause 15.2, each Assignor irrevocably and by way of security appoints each of (each an "Attorney"):

- (a) the Security Trustee;
- (b) any delegate or sub-delegate of, or other person nominated in writing by, an officer of the Security Trustee; and
- (c) any Receiver,

jointly and severally as that Assignors' attorney, in that Assignors' name, on its behalf and in such manner as the attorney in its or his absolute discretion thinks fit to take any action and sign or execute any further documents which that Assignor is required to take, sign or execute in accordance with this Assignment.

15.2 An Attorney may only exercise the rights and power set out in Clause 15.1 above at any time following:

- (a) the occurrence of a Declared Default; or
- (b) the occurrence of a Material Event of Default; or

- (c) the failure by an Assignor to comply with a request from the Security Trustee to take any action and sign or execute any further documents which that Assignor is required to take, sign or execute in accordance with this Assignment, within 10 (ten) Business Days of the date on which such request is made by the Security Trustee.

- 15.3 Each Assignor agrees, promptly on the request of the Security Trustee or any Receiver, to ratify and confirm all such actions taken and documents signed or executed.

16 CURRENCY OF ACCOUNT

16.1 Currency of Account

All payments hereunder shall be made in immediately available funds in the currency and to the account specified by the Security Trustee in the corresponding demand.

16.2 Currency Conversion

If any monies are received or held by the Security Trustee in a currency other than that specified in such demand, such monies may be converted into such other currency as the Security Trustee considers necessary or desirable to cover the Secured Obligations in that other currency at the Agent's Spot Rate of Exchange.

16.3 No Discharge

No payment to the Security Trustee, on behalf of the Finance Parties, (whether under any judgment or court order or otherwise) shall discharge the obligation or liability of any Assignor unless and until the Security Trustee shall have received payment in full in the currency in which the obligation or liability was incurred and to the extent that the amount of any such payment shall on actual conversion into such currency fall short of such obligation or liability expressed in that currency the Security Trustee shall have a further separate cause of action against such Assignor to recover the amount of the shortfall.

17 DELEGATION BY SECURITY TRUSTEE

The Security Trustee or any Receiver appointed hereunder may at any time and from time to time delegate by power of attorney or in any other manner to any person or persons all or any of the powers, authorities and discretions which are for the time being exercisable by the Security Trustee or such Receiver under this Assignment in relation to the Assigned Property or any part thereof. Any such delegation may be made upon such terms (including power to sub-delegate) and subject to such regulations as the Security Trustee or Receiver may think fit. The Security Trustee or Receiver shall not be in any way liable or responsible to any Assignor for any loss or damage arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate.

18 ASSIGNMENTS, ETC.

18.1 Permitted Successor

This Assignment shall be binding upon and shall inure to the benefit of each party and its direct or subsequent legal successors, permitted transferees and assigns.

18.2 The Security Trustee

The Security Trustee may assign and transfer in whole or in part any of its respective rights and obligations hereunder pursuant to and in accordance with the Facility Agreement.

18.3 The Assignor

No Assignor shall be entitled to transfer or assign all or any of its rights in respect of this Assignment without the prior written consent of the Security Trustee.

19 WAIVERS AND REMEDIES CUMULATIVE

19.1 (a) The rights of the Security Trustee under this Assignment:

- (i) may be exercised as often as the Security Trustee deems necessary (in its discretion);
- (ii) are cumulative and not exclusive of any rights provided by law; and
- (iii) may be waived only in writing and specifically.

Delay in exercising or non-exercise of any such right shall not be construed as a waiver of that right.

- (b) The Security Trustee may waive any breach by any Assignor of any of such Assignor's obligations hereunder.

20 ADDITIONAL PROVISIONS

20.1 Provisions severable

If any provision of this Assignment is or becomes illegal, invalid or unenforceable in any way in any jurisdiction, it shall not affect the legality, validity or enforceability:

- (a) in that jurisdiction of any other provision; or
- (b) in any other jurisdiction of that or any other provision.

20.2 Potentially avoidable payments

If the Security Trustee considers that an amount paid or credited to it under any Finance Document is capable of being avoided or otherwise set aside or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws of the person by

whom such amount is paid, then for the purposes of this Assignment, such amount shall be regarded as not having been irrevocably paid.

21 NOTICES

Clause 34 (*Notices*) of the Facility Agreement shall apply to this Assignment as if such clause were set out in full herein.

22 COUNTERPARTS AND EFFECTIVENESS

22.1 Counterparts

This Assignment may be executed in any number of counterparts, each of which when executed and delivered constitutes an original of this Assignment, but all the counterparts shall together constitute one and the same agreement.

22.2 Effectiveness

This Assignment shall come into effect as a deed on the date set forth above.

23 ENFORCEMENT

23.1 Jurisdiction

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

23.2 Appropriate Forum

- (a) The parties hereto 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.
- (b) This Clause 23 is for the benefit of the Security Trustee only. As a result, the Security Trustee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Trustee may take concurrent proceedings in any other jurisdiction.

24 GOVERNING LAW

This Assignment and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

IN WITNESS WHEREOF THIS ASSIGNMENT HAS BEEN EXECUTED AS A DEED
by each Assignor and has been signed by or on behalf of the Security Trustee and it is intended
to be and is hereby delivered as a deed on the date specified above.

SCHEDULE 1
FORM OF NOTICE AND ACKNOWLEDGEMENT FOR COUNTERPARTY

PART I
FORM OF NOTICE TO COUNTERPARTY

To: [Material Document Counterparty]

Dear Sirs

Deed of Assignment by way of Security dated [] between, amongst others, (1) Hayfin Management Limited, (2) Hayfin Capital Management LLP and (3) Hayfin Capital Holdings Limited (each an “Assignor” and together the “Assignors”) and (4) RBC Europe Limited (the “Security Trustee”) (the “Assignment”)

- 1 This letter constitutes notice to you that pursuant to the Assignment we have assigned to the Security Trustee by way of security all our present and future rights under or in connection with the Management Fee Income (as defined in the Assignment) under the [insert details of Material Document] or otherwise (the “Document”) (including under any guarantee, warranty or indemnity granted in relation to the Management Fee Income) and all Related Rights.
- 2 In this notice, “Related Rights” means, in respect of the Management Fee Income all present and future:
 - (a) money and proceeds of any nature paid or payable in relation to the Management Fee Income including sale proceeds and money paid by way of damages, award or judgement made in connection with that Management Fee Income; and
 - (b) all rights and assets of any nature attaching to, deriving from or exercisable as a result of an interest in or ownership or operation of the Management Fee Income.
- 3 We irrevocably authorise and instruct you to:
 - (a) disclose to the Security Trustee without any reference to or further authority from us (and without any enquiry by you as to the justification for such disclosure), such information relating to the Management Fee Income as the Security Trustee may at any time request;
 - (b) pay all sums from time to time due and payable by you under the Management Fee Income in accordance with any written instructions given to you by the Security Trustee from time to time;
 - (c) deal with us in relation to the Management Fee Income until such time as you receive notice from the Security Trustee (confirming that a Declared Default or a Material Event of Default has occurred) instructing you otherwise and including sufficient details (including wire details) for you to effectively remit payments to the Security Trustee (an “Instruction Notice”) after which you may deal only with the Security Trustee in relation

to the Document unless you receive written instructions from the Security Trustee to the contrary;

- (d) pay to us all sums from time to time due and payable by you in relation to the Management Fee Income until such time as you receive an Instruction Notice following which you shall comply with all instructions contained in such Instruction Notice or in any subsequent notice or instructions relating to the Management Fee Income or the debts represented by such Management Fee Income which you receive from the Security Trustee without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction; and
 - (e) following the receipt of an Instruction Notice, send copies of all notices and communications relating to the Management Fee Income to the Security Trustee as well as to us.
- 4 We further instruct you that upon receipt of notice from the Security Trustee that a Declared Default or a Material Event of Default has occurred:
- (a) all remedies provided for in the Document relating to the Management Fee Income or available at law or in equity are exercisable by the Security Trustee (provided that the Security Trustee shall have no greater rights under this notice than we have under the Document); and
 - (b) all rights, interests and benefits whatsoever accruing to or for the benefit of us arising from the Document relating to the Management Fee Income belong to the Security Trustee to the exclusion of each Assignor.
- 5 Please note that we are and will remain liable to perform all of the obligations assumed by us under the Document and that neither the Security Trustee, any Receiver nor any of their agents will at any time have any liability to you under the Document.
- 6 The instructions in this notice may not be revoked or amended without the prior written consent of the Security Trustee.
- 7 This notice is governed by English law.
- 8 Please confirm your agreement to the above by sending the attached acknowledgement to the Security Trustee at [*insert address details of the Security Trustee*] with a copy to us at the above address.

Yours faithfully

.....
For and on behalf of [HAYFIN MANAGEMENT LIMITED]
ASSIGNOR

.....
For and on behalf of [HAYFIN CAPITAL MANAGEMENT LLP]
ASSIGNOR

.....
For and on behalf of [HAYFIN CAPITAL HOLDINGS LIMITED]
ASSIGNOR

PART II
FORM OF ACKNOWLEDGEMENT FROM COUNTERPARTY

To: [RBC Europe Limited, as Security Trustee]
[Address]

Copy: [HAYFIN MANAGEMENT LIMITED, as Assignor]
[HAYFIN CAPITAL MANAGEMENT LLP, as Assignor]
[HAYFIN CAPITAL HOLDINGS LIMITED, as Assignor]

Date: []

Dear Sirs

Deed of Assignment by way of Security dated [] between, amongst others, (1) Hayfin Management Limited, (2) Hayfin Capital Management LLP and (3) Hayfin Capital Holdings Limited (the “Assignors” each and “Assignor”) and (4) RBC Europe Limited (the “Security Trustee”) (the “Assignment”)

- 1 We confirm receipt from each Assignor a notice dated [] (the “Notice”) of an assignment, pursuant to the terms of the Assignment, of each Assignor’s present and future rights under or in connection with the Management Fee Income (as defined in the Assignment) under the [*insert details of Material Document*] or otherwise (the “Document”) (including under any guarantee, warranty or indemnity granted in relation to the Management Fee Income) and all Related Rights (as defined in the Notice).
- 2 We confirm that:
 - (a) we accept the instructions and authorisations contained in the Notice and we undertake to act in accordance with and comply with the terms of the Notice; and
 - (b) we have not received notice of the creation of any other assignment of or security over rights or proceeds arising in relation to the Management Fee Income in favour of any third party or the creation of any other third party interests in those rights or proceeds and we will notify you promptly should we receive any such notice;

This letter is governed by English law.

Yours faithfully

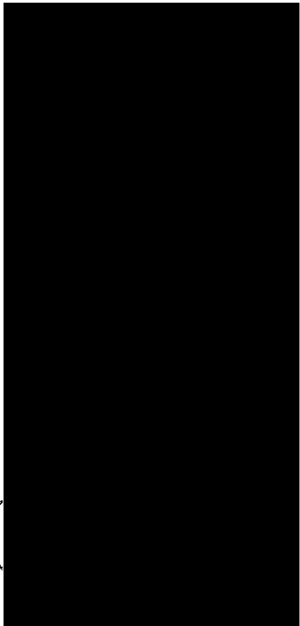
.....
For and on behalf of
[COUNTERPARTY]

EXECUTION PAGE

EXECUTED as a deed on behalf of)
HAYFIN MANAGEMENT LIMITED)

EXECUTED as a deed on behalf of)
HAYFIN CAPITAL HOLDINGS LIMITED)

EXECUTED as a deed on behalf of)
HAYFIN CAPITAL MANAGEMENT LLP)



Security Trustee

EXECUTED as a deed on behalf of
RBC EUROPE LIMITED

)
)



*Signature page to the English Security Agreement
(Borrower, Fund Manager and UK Advisor)*