



Registration of a Charge

LLP name in full: **HAYFIN CAPITAL MANAGEMENT LLP**

LLP Number: **OC346320**



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

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Details of Charge

Date of creation: **21/04/2023**

Charge code: **OC34 6320 0011**

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.**

Certified by: **CADWALADER, WICKERSHAM & TAFT LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

LLP number: OC346320

Charge code: OC34 6320 0011

The Registrar of Companies for England and Wales hereby certifies that a charge dated 21st April 2023 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 5th May 2023 .

Given at Companies House, Cardiff on 9th May 2023

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**

APPLEBY

Dated 21 April 2023

- (1) **HAYFIN MANAGEMENT LIMITED**
- (2) **HAYFIN CAPITAL HOLDINGS LIMITED**
- (3) **HAYFIN CAPITAL MANAGEMENT LLP**
- (4) **HAYFIN MANAGEMENT HOLDINGS LP**
- (5) **RBC EUROPE LIMITED**

MANAGEMENT FEE SECURITY AGREEMENT

71 Fort Street
PO Box 190
Grand Cayman KY1-1104
Cayman Islands

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THIS DEED is made on 21 April 2023 between:

- (1) **HAYFIN MANAGEMENT LIMITED**, a Cayman Islands exempted company with registration number 240910 and having its registered office at One Nexus Way, Camana Bay, Grand Cayman KY1-9005, Cayman Islands, Grand Cayman, Cayman Islands, as a security giver (the **Manager**);
- (2) **HAYFIN CAPITAL HOLDINGS LIMITED**, a Cayman Islands exempted company with registration number 223262 and having its registered office at One Nexus Way, Camana Bay, Grand Cayman KY1-9005, Cayman Islands, Grand Cayman, Cayman Islands, as a security giver, for itself (**HCHL**) and in its capacity as general partner of HMH LP (as hereinafter defined) (**HMH LP GP**);
- (3) **HAYFIN MANAGEMENT HOLDINGS LP** a Cayman Islands exempted limited partnership having its registered office at One Nexus Way, Camana Bay, Grand Cayman KY1-9005, Cayman Islands acting through its general partner, the HMH LP GP (as hereinafter defined) (**HMH LP**);
- (5) **HAYFIN CAPITAL MANAGEMENT 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 a security giver (the **Original UK Advisor** together with the Manager, HCHL, HMH LP and HMH LP GP, the **Security Givers**, and each, a **Security Giver**); and
- (6) **RBC EUROPE LIMITED** as the security trustee (the **Security Trustee**).

INTRODUCTION

- (A) The Finance Parties (defined below) have agreed to make available to the Original UK Advisor in its capacity as the acceding Tranche A Borrower (the **Acceding Tranche A Borrower**) a multi-tranche multicurrency revolving facility under the Facility Agreement (defined below).
- (B) It is a requirement of the Facility Agreement that the Security Givers enter into this Deed.

IT IS AGREED as follows.

1. INTERPRETATION

1.1 Definitions

The following definitions apply in this Deed unless the context requires otherwise.

Collateral means, collectively, the rights and property expressed to be charged in Clause 3.1 (*Material Documents*) and Clause 3.2 (*Receivables*).

Declared Default means an Event of Default which has resulted in the Agent exercising any of its rights under clause 26.21 (*Acceleration*) of the Facility Agreement.

Delegate means any attorney or agent appointed by the Security Trustee or a Receiver under this Deed.

Discharge Date means the date on which all of the Secured Obligations have been irrevocably discharged in full and no further Secured Obligations are capable of arising.

Facility Agreement means the multi-tranche multicurrency revolving credit facility agreement dated 15 October 2020 between (among others) HCHL, the Original UK Advisor in its capacity as original UK advisor, guarantor and Acceding Tranche A Borrower, the Manager and RBC Europe Limited as agent and security trustee, as amended and restated pursuant to the amendment and restatement agreement dated on or about the date hereof and includes each amendment or supplement to it (whether or not the amendment or supplement varies or increases the amount of any existing, or provides for any additional, finance facility).

Management Fee Income means the aggregate of all of the management fees received by any Security Giver under or in relation to the Material Documents to which any Security Giver 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 Deed, 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 Security Giver, and any other document designated as a Material Document by the Security Trustee and the Security Givers.

Material Event of Default means any Obligor is in breach of any of clauses 26.1 (*Non payment*), 26.2 (*Financial covenants and other obligations*), 26.5 (*Cross default*), 26.6 (*Insolvency*), 26.7 (*Insolvency proceedings*), 26.8 (*Creditors' process*), 26.10 (*Unlawfulness and invalidity*), 26.14 (*Repudiation and rescission of agreements*) and 26.18 (*Authorisations*) of the Facility Agreement.

Party means a party to this Deed.

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

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 Interest means any mortgage, charge, pledge, lien, assignment by way of security, encumbrance or other security interest securing an 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 Deed and ending on the Discharge Date.

1.2 Facility Agreement definitions

Definitions in the Facility Agreement apply in this Deed unless the relevant term is defined in this Deed or the context requires otherwise.

1.3 Interpretation

The following rules apply in this Deed unless the context requires otherwise:

- (a) Headings are for convenience only and do not affect interpretation.
- (b) The singular includes the plural and the converse.
- (c) A gender includes all genders.
- (d) Where a word or phrase is defined, its other grammatical forms have a corresponding meaning.
- (e) Mentioning anything after **include**, **includes** or **including** does not limit what else might be included.
- (f) A reference to a **Clause**, **Schedule** or **paragraph** is to a clause, schedule or paragraph of this Deed.
- (g) A reference to any agreement, deed or other document (or any provision of it), includes it as amended, varied, supplemented, extended, replaced, restated or transferred from time to time.
- (h) A reference to any legislation (or any provision of it) includes a modification or re-enactment of it, a legislative provision substituted for it and any regulation or statutory instrument issued under it.
- (i) A reference to any person, corporation, trust, partnership, unincorporated body or other entity includes any of them.
- (j) A reference to a party to this Deed or any other document includes any successor or permitted transferee or assignee of that party.
- (k) An Event of Default is **continuing** if it has not been waived.
- (l) A reference to the Collateral includes any part of it.
- (m) A reference to an **asset** includes any real or personal, present or future, tangible or intangible property or asset and any right, interest or benefit in, under, or derived from, the property or asset.

- (n) A reference to **writing** includes any means of reproducing words in a permanently visible form.
- (o) A reference to the HMH LP in this Deed or any other Finance Document shall at all times be construed as and deemed to be a reference to the HMH LP acting at all times by and holding property through the HMH LP GP, in its capacity as general partner, in accordance with the Exempted Limited Partnership Act (as revised) of the Cayman Islands and the terms of the exempted limited partnership agreement of the HMH LP as in force from time to time.

1.4 **Deed**

It is intended by the Parties that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand and that this Deed may be executed by the parties in any manner contemplated by the parties from time to time.

1.5 **Third party rights**

A person who is not a Party to this Deed has no right under the Contracts (Rights of Third Parties) Law of the Cayman Islands to enforce or enjoy any term of this Deed.

1.6 **Limited Recourse**

The Security Trustee acknowledges that HCHL has no liability or obligation in respect of the Secured Obligations except to the extent of the Collateral and that, other than the enforcement of the Transaction Security over the Collateral and the exercise of rights and powers expressly conferred on the Security Trustee or any Receiver by this Deed, neither the Security Agent nor any Receiver shall have any recourse to HCHL to recover or otherwise enforce the Secured Obligations.

2. **UNDERTAKING TO PAY**

Each Security Giver must pay or discharge the Secured Obligations in the manner, and at the times, provided for in the Finance Documents.

3. **CREATION OF SECURITY**

3.1 **Material Documents**

Each Security Giver assigns absolutely by way of security for the payment and discharge of the Secured Obligations, all its rights, title, interest, remedies, powers and privileges in and to the Management Fee Income.

3.2 **Receivables**

Each Security Giver charges by way of first fixed charge all its rights, title and interest to the Management Fee Income owing or payable to it under any Material Document.

3.3 **Nature of security**

The security created by this Deed:

- (a) is created in favour of the Security Trustee;
- (b) will be first ranking and will have priority over all other Security Interests over the Collateral upon the delivery of the notice as contemplated by Clause 4.1(a)(i) of this Deed;
- (c) is created over all present and future Collateral;
- (d) is a continuing security; and
- (e) secures the due and punctual payment and discharge of all the Secured Obligations.

3.4 **Security Trustee holds on trust**

The Security Trustee holds the benefit of this Deed (including the security created by this Deed) on trust for the Secured Parties on the terms set out in the Finance Documents.

4. **COLLATERAL**

4.1 **Delivery of Documents**

- (a) Promptly upon executing this Deed:
 - (i) and, in any event within one Business Day of the same, the Manager must deliver to the Security Trustee a notice to each counterparty to each Material Document substantially in the form of Schedule 1 (*Form of Notice*); and
 - (ii) each of the Manager, HCHL and HMH LP GP must deliver to the Security Trustee a certified copy of or, in the case of the Manager, a certified extract of, the register of mortgages and charges maintained by (or on behalf of) it under the Companies Act (as revised) which shows particulars of the security created by this Deed.
- (b) Promptly upon any document being designated as a Material Document pursuant to the terms of this Deed from time to time:
 - (i) and, in any event within one Business Day of the same, the Manager must deliver to the Security Trustee a notice to each counterparty to each Material Document substantially in the form of Schedule 1 (*Form of Notice*); and
 - (ii) each of the Manager, HCHL and HMH LP GP must deliver to the Security Trustee a certified copy of or, in the case of the Manager, a certified extract of, the register

of mortgages and charges maintained by (or on behalf of) it under the Companies Act (as revised) which shows particulars of the security created by this Deed.

- (c) Each Security Giver shall use reasonable endeavours to procure that each counterparty to each Material Document from time to time provides to the Security Trustee an acknowledgment substantially in the form of Schedule 2 (*Form of Acknowledgement*) as soon as possible.

4.2 Form of documents

Each document to be delivered, or annotation or registration to be made, under this Clause must be satisfactory to the Security Trustee in form and substance.

4.3 Distribution rights

- (a) If no Event of Default is continuing and any income or distribution permitted to be paid by the Finance Documents is paid (whether in cash or otherwise) in relation to any Collateral, it will belong to, and must be paid to, the Security Givers.
- (b) If an Event of Default is continuing and any income or distribution is paid (whether in cash or otherwise) in relation to any Collateral, it will belong to the Security Trustee and:
 - (i) the Security Giver must (if paid to it) immediately pay the amount to the Security Trustee (or any person nominated by it), and before making payment, will hold the amount on trust for the Security Trustee; and
 - (ii) the Security Trustee may (in its discretion) apply the amount to reduce the Secured Obligations.

4.4 Voting rights

- (a) If no Event of Default is continuing, the Security Givers may exercise (or cause to be exercised) any voting rights or other rights or powers attaching to the Collateral. The Security Givers must not do anything under this paragraph which is prejudicial to the interests of the Security Trustee or inconsistent with the terms of this Deed or any other Finance Document.
- (b) If an Event of Default is continuing, any voting rights or other rights or powers attaching to the Collateral may only be exercised by the Security Givers at the direction of the Security Trustee.

4.5 Preservation of Material Documents

No Security Giver may, without the prior consent of the Security Trustee:

- (a) amend or waive any term of, or terminate, any of the Material Documents; or

- (b) take any action which might jeopardise the existence or enforceability of any of the Material Documents.

5. **REPRESENTATIONS**

5.1 **Time for making representations**

Each Security Giver makes each representation in this Clause to the Security Trustee for the benefit of the Finance Parties (i) on the date of this Deed 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 22 (*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.

5.2 **Ownership**

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

6. **UNDERTAKINGS**

6.1 **General**

Each Security Giver undertakes to the Security Trustee (on behalf of the Finance Parties) throughout the Security Period.

6.2 **Restrictions on dealing**

It will not, except pursuant to this Deed, create 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 Interest (other than Permitted Security) over the whole or any part of the Collateral.

6.3 **No other acts**

It will not do or permit to be done (or omit to do or permit to be done) anything that may in any way:

- (a) diminish or adversely affect the value of any Collateral; or
- (b) adversely affect the security created by this Deed.

6.4 **Documents and information**

- (a) Immediately upon receipt, it will deliver to the Security Trustee a copy of any communication or other document relating to any Collateral that might reasonably be considered to be material to the security created by this Deed.

- (b) It will promptly disclose to the Security Trustee any information relating to any Collateral that the Security Trustee may reasonably request.

6.5 **Receipts**

If the Security Trustee or any Receiver or Delegate sells any Collateral under this Deed, it will, immediately on request, deliver a valid receipt for the proceeds of sale of the Collateral to the purchaser.

7. **FURTHER ASSURANCE**

7.1 **Further assurance**

Each Security Giver must (at its own cost and expense) take any action the Security Trustee or a Receiver may require to:

- (a) create, perfect, register or protect any security intended to be created by this Deed;
- (b) more satisfactorily secure any Collateral; or
- (c) facilitate the realisation of any Collateral or the exercise of any right, power or discretion in respect of the Collateral conferred on the Security Trustee or any Receiver by this Deed or provided by law.

7.2 **Actions**

The things that the Security Givers must do under this Clause include:

- (a) executing any power of attorney, mortgage, charge, transfer, assignment or assurance of any property or rights whether to the Security Trustee, its nominee or otherwise; or
- (b) giving any notice, order or direction or making any registration or filing, the Security Trustee considers necessary or desirable.

8. **ENFORCEMENT OF SECURITY**

8.1 **When security becomes enforceable**

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

8.2 Exercise of Security Trustee's powers

After the security created by this Deed becomes enforceable, the Security Trustee may (in its discretion) exercise (or refrain from exercising) any power of enforcement under this Deed or provided by law:

- (a) without notice to the Security Givers or prior authorisation from any court or any person; and
- (b) in respect of all or any part of the Collateral in any way it thinks fit or as directed by the Majority Lenders.

8.3 Security Trustee's powers

- (a) The Security Trustee's powers of enforcement include the power to:
 - (i) assume control of, and to have it or its nominee registered as holder of legal title to, any Collateral;
 - (ii) sell, exchange, grant options over, or otherwise dispose of, any Collateral by any method, at any time and on any terms it thinks fit or to postpone doing of any of these things;
 - (iii) complete, date and deliver any document delivered to it under this Deed; and
 - (iv) exercise any other right, power or remedy given to it under this Deed (including to appoint a Receiver) or provided by law.
- (b) The Security Trustee may do (or refrain from doing) any of these things in any manner it thinks fit.

8.4 Prior Security Interests

- (a) In addition to the Security Trustee's powers under Clause 8.3 (*Security Trustee's powers*), the Security Trustee may:
 - (i) redeem any prior Security Interest against any Collateral;
 - (ii) procure the transfer of the Security Interest to it; or
 - (iii) settle and pass the accounts of the holder of the Security Interest, and those accounts will be, in the absence of manifest error, conclusive and binding on the Security Givers.

- (b) Each Security Giver must pay the Security Trustee, immediately on demand, any cost or expense (including any principal or interest) incurred by it in connection with any redemption or transfer.

8.5 **Law and this Deed**

The powers conferred on mortgagees by law and this Deed are exercisable at any time after the security created by this Deed becomes enforceable.

8.6 **No liability as mortgagee in possession**

Neither the Security Trustee nor any Receiver will be liable, by reason of entering into possession of any Collateral, 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.

8.7 **Contingencies**

If the security created by this Deed is enforced at a time when no amount is due in respect of the Secured Obligations or any Secured Obligations are contingent or future, the Security Trustee or any Receiver may pay the proceeds of any recoveries made by it into any account to be held by it as security and applied in accordance with the terms of this Deed.

9. **APPOINTMENT AND POWERS OF RECEIVER**

9.1 **Appointment**

- (a) The Security Trustee may appoint a Receiver in relation to any Collateral if:
 - (i) the security created by this Deed becomes enforceable; or
 - (ii) a Security Giver requests it to do so in writing.
- (b) If the Security Trustee appoints more than one Receiver in relation to any Collateral, each Receiver may act individually unless the Receiver's terms of appointment state otherwise.

9.2 **Removal**

The Security Trustee may remove any Receiver appointed by it and may appoint a new Receiver in place of any Receiver whose appointment has terminated for any reason.

9.3 **Remuneration**

The Security Trustee may fix the remuneration of any Receiver appointed by it.

9.4 **Agent of Security Givers**

A Receiver will be an agent of a Security Giver. Each Security Giver is solely responsible for any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.

9.5 **Exercise of Receiver's powers by Security Trustee**

To the extent permitted by law, any right, power or discretion conferred on a Receiver by this Deed or provided by law may, after the security created by this Deed becomes enforceable, be exercised by the Security Trustee in relation to any Collateral. The Security Trustee may do so without first appointing a Receiver or even if it has appointed a Receiver.

9.6 **Receiver's powers**

In addition to any powers provided by law, and except to the extent specifically excluded by a Receiver's terms of appointment, each Receiver has power to do anything in relation to the Collateral that the Security Givers could do. This includes power to:

- (a) take possession of, get in and collect, any Collateral;
- (b) raise or borrow money and grant security over any Collateral on any terms the Receiver thinks fit;
- (c) sell, exchange, grant options over, or otherwise dispose of, any Collateral by any method, at any time and on any terms the Receiver thinks fit or to postpone doing of any of these things;
- (d) appoint or remove any manager, officer, attorney or accountant or other professionally qualified person to assist with the performance of the Receiver's functions;
- (e) bring, defend or abandon, any action or proceedings in relation to any Collateral;
- (f) make any arrangement or compromise in relation to any Collateral;
- (g) give a valid receipt for any moneys and execute any assurance or thing which the Receiver thinks necessary or desirable for realising any Collateral;
- (h) (subject to any limitation in the Receiver's terms of appointment) delegate any of the Receiver's powers to any person on any terms the Receiver thinks fit; and
- (i) do all acts and things the Receiver considers necessary or desirable to protect, improve or realise any Collateral, or incidental or conducive, to the exercise of any of the Receiver's rights, powers or discretions.

10. PROTECTION OF THIRD PARTIES

No person (including a purchaser) dealing with the Security Trustee or any Receiver or Delegate need enquire as to:

- (a) whether or not a Declared Default or Material Event of Default has occurred;
- (b) whether the Secured Obligations have become due or payable;
- (c) whether any right or power which the Security Trustee, Receiver or Delegate is attempting to exercise has become exercisable or is being properly exercised; or
- (d) how any money paid to the Security Trustee or Receiver will be applied.

11. APPLICATION OF PROCEEDS

11.1 Application of proceeds

All moneys received or recovered by the Security Trustee or any Receiver under this Deed after the security created by this Deed has become enforceable will be applied in accordance with clause 36 (*Application of Proceeds*) of the Facility Agreement.

11.2 Prior claims

This Clause is subject to the payment of any claims having priority over the security created by this Deed.

11.3 Shortfall

This Clause does not prejudice the right of the Security Trustee to recover any shortfall from the Security Givers.

12. POWER OF ATTORNEY

12.1 Power

In the event of a Declared Default or a Material Event of Default, each Security Giver, by way of security, irrevocably appoints the Security Trustee and any Receiver individually to be its attorney (with full power to appoint substitutes and to delegate) to do any act or thing, and execute (under hand or seal) and deliver any deed or document of any kind, which the Security Trustee or Receiver (in its discretion) considers necessary or desirable to:

- (a) create, perfect, register, maintain or give full effect to, the security intended to be created by this Deed;
- (b) more satisfactorily secure any Collateral;

- (c) make any claim, take any action or bring any proceedings, to protect the security created by this Deed;
- (d) exercise any right, power or remedy under this Deed including to complete, date and/or execute and deliver any instrument of transfer including any document delivered under Clause 4.1 (*Delivery of Documents*); and
- (e) do anything that that Security Giver is required to do under this Deed; and/or
- (f) remedy any breach of this Deed by that Security Giver.

12.2 Ratification

Each Security Giver ratifies and confirms anything that an attorney may do in the proper exercise or intended exercise of the powers conferred by this Clause.

13. GENERAL PROVISIONS

13.1 Payments by Security Givers

- (a) All payments by the Security Givers under this Deed must be made without set-off, counterclaim or deduction of any kind.
- (b) If a Security Giver is required by the law of any jurisdiction to deduct any amount (whether on account of tax or otherwise) from any payment under this Deed, it must pay any additional amount that is necessary to ensure that the Security Trustee or any Receiver receives a net amount equal to the full amount of the original payment.

13.2 New account

- (a) If the Security Trustee receives any actual or constructive notice of a subsequent Security Interest affecting any Collateral, it may open a separate account in its records in the name of a Security Giver.
- (b) If the Security Trustee does not open a new account, it will be treated as if it had done so at the time it received actual or constructive notice of the subsequent Security Interest.
- (c) From the time the new account is opened or taken to be open, all payments to the Security Trustee will be credited or treated as having been credited to the new account and will not operate to reduce the Secured Obligations.

13.3 Delegation

- (a) The Security Trustee or (subject to any limitation in the Receiver's terms of appointment) any Receiver may delegate by power of attorney or in any other manner any right, power or discretion exercisable by it under this Deed.

- (b) Any delegation may be made on any terms (including the power to sub-delegate), and to any person, the Security Trustee or Receiver thinks fit.
- (c) Neither the Security Trustee nor any Receiver will be liable or responsible for any loss or liability arising from any act, default, omission or misconduct by any delegate or sub-delegate.

13.4 Discretion and consents

Except where expressly stated otherwise, the Security Trustee or any Receiver or Delegate may:

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

in the person's sole and absolute discretion having regard to the interests of the Secured Parties alone.

13.5 Rights cumulative

- (a) The rights of the Security Trustee and any Receiver under this Deed:
 - (i) may be exercised as often as necessary;
 - (ii) are cumulative and not exclusive of its rights provided by law; and
 - (iii) may only be waived in writing and specifically.
- (b) Any delay in exercising, or the non-exercise of, any right is not a waiver of that right.

13.6 No obligation to perform, etc.

Neither the Security Trustee nor any Receiver need in relation to any Collateral:

- (a) perform any obligation of any Security Giver;
- (b) make any payment;
- (c) enquire as to the nature or sufficiency of any payment received by it or any Security Giver;
or
- (d) present or file any claim, or take any other action, to collect or enforce the payment of any amount to which it is entitled under this Deed.

13.7 Payment of Security Givers' obligations

- (a) If any Security Giver has failed to do so, the Security Trustee or any Receiver may pay any liability of that Security Giver in relation to any Collateral. Any payment made by the Security Trustee or any Receiver will form part of the Secured Obligations.
- (b) The Security Givers must reimburse the Security Trustee or Receiver immediately on demand for any payment made by it under this Clause.

13.8 Protection of Security Trustee, Receiver, etc.

To the extent permitted by law, neither the Security Trustee nor any Receiver or Delegate will be liable for any:

- (a) conduct, delay, negligence or breach of duty in the exercise or non-exercise of any right, power or discretion under this Deed or provided by law; or
- (b) loss (including consequential loss) which results,

except where it arises from the person's deliberate misconduct or deliberate default.

13.9 Change in Security Trustee

This Deed will remain valid and enforceable despite any change in the name, composition or constitution of the Security Trustee or any merger, amalgamation or consolidation by the Security Trustee with any other body corporate.

13.10 Currency conversion

- (a) The Security Trustee or any Receiver may convert any moneys received, recovered or realised by it under this Deed from their existing currency into any other currency it thinks fit.
- (b) Any conversion will be made at a market rate and any commissions or charges payable in respect of the conversion will form part of the Secured Obligations.

13.11 Certificate conclusive

Any certificate or determination by the Security Trustee as to the amount of any Secured Obligation is, in the absence of manifest error, conclusive.

13.12 Severability

If any provision of this Deed is or becomes illegal, invalid or unenforceable in any jurisdiction, this will not affect the legality, validity or enforceability in:

- (a) that jurisdiction of any other provision of this Deed; or

(b) any other jurisdiction of that or any other provision of this Deed.

13.13 Time of the essence

Time is of the essence for the purposes of this Deed, both as regards the dates and periods mentioned in any Finance Document and any dates and periods which the Security Givers and the Security Trustee agree in writing to substitute for them.

13.14 Variations in writing

No variation to this Deed will be valid unless it is in writing and signed on behalf of each party to this Deed.

13.15 Failure to execute

If, for any reason, a party to this Deed fails to execute it on or before the date on which it is dated, it will be valid and binding on those parties who have executed it. That party may execute and deliver this Deed on any later date and will become bound by it with effect from that date.

13.16 Tacking

Each Finance Party must perform its obligations under the Finance Documents to make available further advances.

13.17 Withholding

Subject to the Facility Agreement, all payments to be made by the Security Givers under this Deed must be made without any withholding (in respect of tax or otherwise), set off or counterclaim.

14. PROTECTION OF SECURITY

14.1 Continuing security

The security created by this Deed is a continuing security for, and will extend to the ultimate balance of, the Secured Obligations regardless of any intermediate payment or discharge in whole or part.

14.2 Application of this Deed

Each Security Giver intends that the security created by this Deed, and its obligations under this Deed, will extend to any transfer, variation, increase, extension, replacement or addition of, or to, any Finance Document and/or any facility or amount made available under any Finance Document for any purpose, even if it is fundamentally different or more onerous.

14.3 Avoidable payments

If the Security Trustee considers any amount paid by a Security Giver in respect of the Secured Obligations is capable of being avoided or set aside on the insolvency, liquidation or administration of that Security Giver or otherwise, that amount is not considered to have been paid for the purposes of this Deed.

14.4 Reinstatement

- (a) If any release (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) or arrangement is made in whole or part on the faith of any payment, security or other disposition which is reduced, avoided or liable to be reduced or avoided by any insolvency, breach of duty or otherwise, the liability of a Security Giver under, and the security created by, this Deed will continue or be reinstated as if the release or arrangement had not occurred.
- (b) The Security Trustee may concede or compromise any claim that any payment, security or other disposition is liable to be avoided or restored.
- (c) This Clause continues to apply after this Deed has been discharged.

14.5 Appropriations

Until the Security Period has ended, the Security Trustee (or any trustee or agent on its behalf) or Receiver may, without affecting the liability of the Security Givers under this Deed:

- (a) refrain from applying or enforcing any moneys, security or rights held or received by it in respect of the Secured Obligations or apply or enforce them in any manner or order it thinks fit (whether against the Secured Obligations or otherwise); and
- (b) hold in a suspense account any moneys received from the Security Givers or on account of the Secured Obligations.

14.6 Waiver of defences

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

- (a) any time, waiver, concession or indulgence granted to any person;
- (b) the release of any person under 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, any 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 (however fundamental or onerous) or replacement of a Finance Document or any other document or security;
- (g) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Finance Document or any other document or security; or
- (h) any insolvency, liquidation or similar proceedings.

14.7 **No competition**

- (a) Until the Security Period has ended, no Security Giver may (unless the Security Trustee directs it to do so in writing) after any claim has been made against it, or by virtue of any payment or performance by it, under this Deed:
 - (i) be subrogated to any rights, security or moneys held, received or receivable by any Finance Party (or any trustee or agent on its behalf) or Receiver;
 - (ii) be entitled to any right of contribution or indemnity in respect of any payment made or moneys received on account of the Secured Obligations;
 - (iii) claim, rank, prove or vote as a creditor of any person or any person's estate in competition with any Finance Party (or any trustee or agent on its behalf) or Receiver; or
 - (iv) receive, claim or have the benefit of, any payment, distribution or security from, or on account of, any Obligor or exercise any right of set-off against, any other obligor of the Secured Obligations.
- (b) Each Security Giver must immediately pay or transfer to the Security Trustee on behalf of the Finance Parties, and before making payment or transfer, must hold on trust for the Security Trustee:
 - (i) any payment or distribution or benefit of security received by it; and
 - (ii) an amount equal to any right of set-off exercised by it,contrary to this Clause.

14.8 **Immediate recourse**

To the extent permitted by law, neither the Security Trustee nor any Receiver is obliged, before exercising any right, power or remedy under this Deed or provided by law to:

- (a) make any demand of any person;
- (b) take any action or obtain judgment in any court against any person;
- (c) make or file any claim or proof in a bankruptcy, winding-up or dissolution of any person;
or
- (d) enforce or seek to enforce any security taken in respect of, or under, any Finance Document or any other document or arrangement relating to the Secured Obligations.

14.9 Exclusion of legislation

To the extent permitted by law, all legislation which (directly or indirectly):

- (a) lessens, varies or affects any obligation of the Security Givers under this Deed; or
- (b) delays, prevents or prejudicially affects the exercise by the Security Trustee or any Receiver of any right, power or remedy under this Deed,

is excluded from this Deed.

14.10 Additional security

The security created by this Deed:

- (a) is independent from, and in addition to; and
- (b) will not merge in, be prejudicially affected by, or prejudicially affect,

any other Security Interest for any of the Secured Obligations now or subsequently held by any Finance Party.

15. CHANGES TO PARTIES

15.1 Security Givers

No Security Giver may assign or transfer any of its rights or obligations under this Deed without the prior written consent of the Security Trustee.

15.2 Security Trustee

- (a) The Security Trustee may assign or transfer (in whole or part) its rights and obligations under this Deed to any person to whom any of its rights and obligations under the Facility

Agreement are assigned or transferred (in whole or part) in accordance with the terms of the Facility Agreement.

- (b) The Security Trustee may disclose any information regarding the Security Givers, the Secured Obligations or the Collateral to any potential assignee or transferee.

16. RELEASE

At the end of the Security Period, the Security Trustee will promptly (at the request and cost and expense of the Security Givers):

- (a) take the action reasonably necessary to release the security created by this Deed; and
- (b) return to the Security Givers any document delivered to the Security Trustee under Clause 4.1 (*Delivery of Documents*).

17. COUNTERPARTS

This Deed may be executed in any number of counterparts. This has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

18. GOVERNING LAW AND JURISDICTION

18.1 Governing law

The laws of the Cayman Islands govern this Deed and its interpretation.

18.2 Jurisdiction

- (a) The courts of the Cayman Islands have jurisdiction to settle any dispute or claim arising under, or in connection with, this Deed and each Security Giver irrevocably submits to the jurisdiction of those courts.
- (b) Subject to any applicable law:
 - (i) nothing contained in this Clause prevents the Security Trustee from bringing proceedings against a Security Giver in any other court of competent jurisdiction; and
 - (ii) if the Security Trustee brings proceedings against a Security Giver in more than one jurisdiction, this does not prevent the Security Trustee from bringing proceedings (whether or not concurrent) against that Security Giver in any other jurisdiction.
- (c) Each Security Giver irrevocably and unconditionally waives any:

- (i) objection which it may have at any time to any proceedings being brought against it in any court referred to in this Clause; and
- (ii) claim that those proceedings have been commenced in an inconvenient forum.
- (d) Each Security Giver unconditionally agrees that a judgment in any proceedings brought in any court referred to in this Clause will be conclusive and binding on that Security Giver and may be enforced in the courts of any other jurisdiction.

This Deed is executed and delivered, and takes effect, as a deed on the date written above.

SCHEDULE 1 Form of notice of security

To: [Applicable addressee]

Copy: RBC Europe Limited (the **Security Trustee**)

[date] 2023

Dear Sirs,

Notice of security

We refer to the security agreement (the **Security Agreement**) dated [date] 2023 between HayFin Management Limited, Hayfin Capital Management LLP, Hayfin Management Holdings LP (acting by its general partner, Hayfin Capital Holdings Limited, the **GP**), the GP and Hayfin Capital Holdings Limited in its own capacity (together, the **Security Givers**) and the Security Trustee. This letter constitutes notice to you that under the Security Agreement the Security Givers have granted security in favour of the Security Trustee over all their rights, title and interest of each Security Giver to receive the management fees [under the management agreement] (the **Management Agreement**) relating to [•] (the **Partnership**) dated [•] between each Security Giver and [•] (the **Secured Assets**).

We confirm to you that until you receive any notice to the contrary from the Security Trustee:

- (a) we will remain liable under the Management Agreement to perform all the obligations assumed by us under the Management Agreement;
- (b) none of the Security Trustee, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Management Agreement;
- (c) you should continue to give notices under the Management Agreement to us;
- (d) if you receive notice from the Security Trustee stating that the security created by the Security Agreement has become enforceable, all our rights, powers and discretions will be exercisable by, and notices must be given to, the Secured Party or as it directs;
- (e) we have agreed that we will not amend or waive any provision of or terminate the Management Agreement without the prior consent of the Security Trustee;
- (f) you should disclose to the Security Trustee any information relating to the Secured Assets requested from you by the Security Trustee; and
- (g) you should comply with the terms of any written notice or instruction relating to the Secured Assets received by you from the Security Trustee.

We request that you confirm your agreement to the terms of this letter by sending the attached acknowledgement to the Security Trustee with a copy to us.

We acknowledge that you may comply with the instructions in this letter without any further permission from us or enquiry by you.

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Trustee.

This letter is governed by the laws of the Cayman Islands.

Yours faithfully,

HayFin Management Limited

acting by:

.....

Name:

Title:

Hayfin Capital Holdings Limited in its own capacity and in its capacity as general partner of
Hayfin Management Holdings LP

acting by:

.....

Name:

Title:

Hayfin Capital Management LLP

acting by:

.....

Name:

Title:

Hayfin Management Holdings LP
By: Hayfin Capital Holdings Limited, its general partner

acting by:

.....

Name:

Title:

SCHEDULE 2 Form of acknowledgement

[On the letterhead of the person providing the Acknowledgement]

To: RBC Europe Limited

Copy: HayFin Management Limited

Hayfin Capital Management LLP

Hayfin Capital Holdings Limited, for itself and in its capacity as general partner of Hayfin Management Holdings LP

Hayfin Management Holdings LP (acting by its general partner, Hayfin Capital Holdings Limited)

[Date] 2023

Dear Sirs,

Acknowledgement of security

We confirm receipt from HayFin Management Limited (the **Manager**) of a notice dated [date] 2023 (the **Notice**) of certain security created by the security agreement (the **Security Agreement**) dated [date] 2023 between the Security Givers and RBC Europe Limited (the **Security Trustee**).

Unless defined in this letter, terms defined in the Notice have the same meaning in this letter.

We confirm that:

- (a) we acknowledge the existence, and consent to the grant, of the security in respect of the Secured Assets;
- (b) we hereby consent to the assignment of the Management Agreement and waive any restriction on such assignment contained in the Management Agreement;
- (c) we accept the instructions contained in the Notice and agree to comply with the Notice;
- (d) will pay all sums due, and give notices, under the Management Agreement as directed in the Notice;
- (e) the existence of the security created by the Security Agreement over the Secured Assets will not conflict with, or are prohibited under, the Management Agreement;
- (f) we have not received notice of the interest (including any security interest) of any third party in the Secured Assets; and
- (g) we have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of the Secured Assets.

This letter is governed by the laws of the Cayman Islands.

Yours faithfully,

..... (Authorised signatory)

SIGNATORIES

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



Authorised signatory

Name: Lorna Carroll
Position: Director

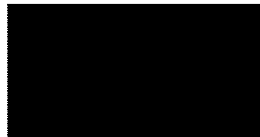
EXECUTED as a deed on behalf of)
HAYFIN CAPITAL HOLDINGS LIMITED)
for itself and in its capacity as general)
partner of HAYFIN MANAGEMENT)
HOLDINGS LP



Authorised signatory

Name: Mark Tognolini
Position: Director

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



Authorised signatory

Name: David Rushford
Position: Authorised Signatory

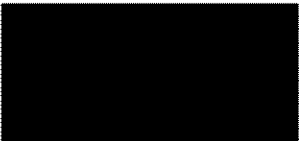
EXECUTED as a deed on behalf of)
HAYFIN MANAGEMENT HOLDINGS LP)
acting by its general partner Hayfin Capital)
Holdings Limited



Authorised signatory

Name: Mark Tognolini
Position: Chief Operating Officer

EXECUTED as a deed on behalf of)
RBC EUROPE LIMITED)
)



Authorised signatory

Name: Johnson Tse
Position: VP Loans Agency