



Registration of a Charge

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

LLP Number: **OC346320**



Received for filing in Electronic Format on the: **25/07/2023**

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Details of Charge

Date of creation: **24/07/2023**

Charge code: **OC34 6320 0012**

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 0012

The Registrar of Companies for England and Wales hereby certifies that a charge dated 24th July 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 25th July 2023 .

Given at Companies House, Cardiff on 26th July 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**

DATED 24 JULY 2023

HAYFIN CAPITAL MANAGEMENT LLP
as Assignor

HAYFIN CAPITAL HOLDINGS LIMITED
as Assignor

HAYFIN MANAGEMENT HOLDINGS LP
acting through its general partner
HAYFIN CAPITAL HOLDINGS LIMITED
as Assignor

RBC EUROPE LIMITED
as Security Trustee

DEED OF ASSIGNMENT BY WAY OF SECURITY

ARTHUR COX

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THIS DEED OF ASSIGNMENT by way of security (the “**Assignment**”) is made as a deed on 24 July 2023.

BETWEEN:

- (1) **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);
- (2) **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 One Nexus Way, Camana Bay, Grand Cayman, KY1- 9005, Grand Cayman, Cayman Islands), and
- (3) **HAYFIN MANAGEMENT HOLDINGS LP** a Cayman Islands exempted limited partnership whose registered office is at One Nexus Way, Camana Bay, Grand Cayman KY1-9005, Cayman Islands (the “**New LP**”) acting through its general partner **HAYFIN CAPITAL HOLDINGS LIMITED** as an exempted company with limited liability incorporated in the Cayman Islands (and having its registered address at One Nexus Way, Camana Bay, Grand Cayman, KY1-9005, Cayman Islands) (the “**New LP GP**”)

(each an “**Assignor**” and together the “**Assignors**”); and

- (4) **RBC EUROPE LIMITED**, as security trustee for the Finance Parties (the “**Security Trustee**”).

WHEREAS

- (A) The Parties to this Assignment are also party to an English law amendment and restatement agreement dated 21 April 2023 between, among others, Hayfin Capital Holdings Limited (as Resigning Tranche A Borrower), Hayfin Management Holdings LP acting through its general partner Hayfin Capital Holdings Limited (as Acceding Guarantors) and the Security Trustee (the “**Amendment and Restatement Agreement**”) which amended and restated a multi-tranche multicurrency revolving facilities agreement originally dated 15 October 2020 (as amended and restated on 7 October 2021 and as subsequently amended, supplemented, novated, extended, restated, re-enacted or replaced from time to time) (the “**Facility Agreement**”). Utilisation under the Facility Agreement is subject to certain conditions, one of which is that each Assignor enters into this Assignment.
- (B) 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:

“**2009 Act**” means the Land and Conveyancing Law Reform Act 2009.

“**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 26.21 (*Acceleration*) of the Facility Agreement.

“Default Rate” means the rate specified in Clause 12.4 (*Default interest*) of the Facility Agreement.

“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.

“Management Fee Income” means the aggregate of all of the management fees 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.

“Material Event of Default” has the meaning given to that term in the Facility Agreement.

“Party” means a party to this Assignment.

“Permitted Security” means any Security permitted under the terms of Clause 25.8 (*Negative pledge*) of the Facility Agreement.

“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 Discharge Date.

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 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.

1.5 **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.

1.6 **Limited Recourse**

The Security Trustee acknowledges that Hayfin Capital Holdings Limited has no liability or obligation in respect of the Secured Obligations except to the extent of the Assigned Property and that, other than the enforcement of the Security over the Assigned Property and the exercise of rights and powers expressly conferred on the Security Trustee or any Receiver by this Assignment, neither the Security Trustee nor any Receiver shall have any recourse to Hayfin Capital Holdings Limited to recover or otherwise enforce the Secured Obligations.

2. **Covenant**

Each Assignor as primary obligor and not merely as surety, covenants with and undertakes to the Security Trustee 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 and agrees to assign 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 all of its rights, title, interests, remedies, powers and privileges in and to the Management Fee Income (the “**Assigned Property**”).

3.2 **Re-assignment and release**

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 and release 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 9 (*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 12 (*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 9 (*Enforcement of Security*), the Security Trustee may hold in a suspense account any moneys received from any 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 1 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 2 of Schedule 1 (*Form of Notice and Acknowledgement for Counterparty*) as soon as practicable.

8. Further assurances

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 to enable the Security Trustee to perfect or protect the security intended to be created hereby over the Assigned Property or any part thereof or, 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.

9. Enforcement of Security

9.1 Declared Default or a Material Event of Default

At any time after the occurrence of 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.

9.2 Enforcement Powers

- (a) For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Assignment.
- (b) The statutory power of sale and all other powers conferred on mortgagees by law (as varied or extended by this Assignment) shall, as between the Security Trustee and a purchaser from the Security Trustee, arise on and be exercisable at any time after the Security constituted by this Assignment has become enforceable and the Security Trustee shall have no liability arising out of its exercise of any such rights, powers, privileges, discretions and immunities.
- (c) At any time after the Security constituted by this Assignment has become enforceable, the Security Trustee may, in its absolute discretion, enforce all or any part of the Security constituted by this Assignment in any manner it thinks fit without any requirement for:
 - (i) a court order for possession or the consent of the Assignor under Section 97 of the 2009 Act;
 - (ii) a court order for possession under Section 98 of the 2009 Act;
 - (iii) the occurrence of any event listed in Section 100(1) of the 2009 Act before all or any part of the Security can be sold, or any power of sale or other power in respect thereof exercised;
 - (iv) any condition in Section 100(1) of the 2009 Act to be fulfilled;
 - (v) a court order or consent under Section 100(2) or Section 100(3) of the 2009 Act;
 - (vi) notification to be made pursuant to Section 103(2) of the 2009 Act;
 - (vii) an event listed in Section 108(1) of the 2009 Act to have occurred before a Receiver can be appointed, and may redeem any prior Security over any part of the Security to itself and/or settle and pass the accounts of the prior mortgagee, Security Trustee or encumbrancer and any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Assignor. The Assignor shall pay to the Security Trustee, immediately on demand, all costs, expenses and the like incurred by the Secured Parties (or any of them) in connection with any such redemption or transfer, including the

payment of any principal or interest, and any and all such amounts shall, until paid to the Security Trustee in full, form part of the Secured Obligations.

- (d) Sections 92 (and any other restriction on the consolidation of mortgages), 94, 96(1)(c), 99, 101, 105(2), 106(3), 107 and 109 of the 2009 Act shall not apply to this Assignment, the Security or any enforcement thereof.

9.3 No liability as mortgagee in possession

Neither the Security Trustee, any Receiver nor any delegate shall be liable, by reason of entering into possession of a Security or for any other reason, to account as mortgagee in possession in respect of all or any of the Security, nor shall any of them be liable for any loss on realisation of, or for any act, neglect or default of any nature in connection with, all or any of the Security for which a mortgagee in possession might be liable as such.

10. Rights under the assigned property

10.1 Clause 9 not affected

The provisions of this Clause are without prejudice to Clause 9.1 (*Declared Default or a Material Event of Default*).

10.2 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.

10.3 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.

10.4 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.

11. Receiver

11.1 Appointment of Receiver

- (a) On or at any time after the Security constituted by this Assignment becomes enforceable, or, at any time if so requested by an Assignor, the Security Trustee may appoint any one or more persons to be a Receiver of all or any part of the

Assigned Property and not merely a receiver of the income therefrom. Any such appointment may be made regardless of whether:

- (i) any event listed at Section 108(1)(a), (b) or (c) of the 2009 Act has occurred; or
 - (ii) the Security Trustee has entered into or taken possession of all or any part of the Assigned Property.
- (b) Any appointment of a Receiver, or of a Receiver to replace any Receiver whose appointment may have ended or have been terminated, may be made by deed or under seal, or may be made in writing under the hand of any officer, employee or agent of the Security Trustee.
 - (c) Any appointment by the Security Trustee of a Receiver over part of the Assigned Property shall not preclude the Security Trustee from making a subsequent appointment of the same or another Receiver over all or any part of the balance of the Assigned Property.
 - (d) The above powers of appointment shall be in addition to, and not prejudice, all statutory and other powers of the Security Trustee or any Receiver appointed by the Security Trustee under the 2009 Act and, to the fullest extent permitted by law, any right, power or discretion conferred hereby (whether expressly or by implication) or by law on any Receiver may be exercised by the Security Trustee in relation to all or any of the Assigned Property without first appointing any Receiver, or irrespective of the appointment of any Receiver.
 - (e) Any removal by the Security Trustee of any Receiver may be made in writing under the hand of any employee or agent of the Security Trustee.
 - (f) The Security Trustee may fix the remuneration of any Receiver appointed by it. Any rate, or maximum rate, prescribed by law including, without limitation, pursuant to Section 108(7) of the 2009 Act, shall not apply.
 - (g) Any Receiver so appointed shall be deemed to be the agent of such Assignor for all purposes. Such Assignor shall be solely responsible for all acts, remuneration, contracts, engagements, defaults, losses and omissions of any Receiver, and for any and all liabilities incurred by such a Receiver.
 - (h) All costs, charges, expenses, outgoings, liabilities and the like paid or incurred by any Receiver shall form part of the Secured Obligations.
 - (i) The Security Trustee shall incur no liability whatsoever (whether to such Assignor or to any other person) by reason of the appointment of a Receiver or by reason of any action or inaction of any Receiver appointed hereunder.

11.2 Powers of Receiver

- (a) If more than one Receiver has been appointed, each may act individually or jointly (subject to the terms of the relevant appointment).
- (b) A Receiver may exercise any or all of his powers in his absolute discretion, and shall not be obliged to take any steps to sell the Assigned Property.

- (c) No Receiver shall be liable to account as mortgagee in possession for any loss in connection with the Assigned Property or the realisation thereof, or for any default or omission for which a mortgagee in possession might be liable.
 - (d) A Receiver shall have all rights, powers, privileges, discretions and immunities conferred on receivers by law (in each case as varied by this Assignment) including the powers listed in Section 437 of the Companies Act 2014 and shall also have the power to:
 - (i) exercise (without being under any obligation to do so and without any liability for so doing) all rights in respect of the Assigned Property over which he has been appointed, whether those rights are originally available (at law, in equity, under this Assignment or under another agreement) to the Assignor, the Security Trustee or any Receiver or delegate;
 - (ii) make notifications and renewals;
 - (iii) arrange for the provision of any service desirable for the efficient use or management of the Assigned Property over which he has been appointed;
 - (iv) enter into, amend, rescind or repudiate any agreements;
 - (v) take an indemnity from any person against any losses, howsoever arising, in connection with the exercise by him of his powers;
 - (vi) comply with any requirement of law or regulation, and with any notices or orders received in respect of the Assigned Property;
 - (vii) deal with any accounts, claims (howsoever arising), contracts, demands, questions or disputes (howsoever arising) whatsoever which may arise in connection with the Security or the Assigned Property;
 - (viii) enter into any arrangement or compromise in respect of amounts owing to the Assignor, give valid receipts, and otherwise deal with such amounts as he sees fit;
 - (ix) otherwise deal with the Assigned Property in such manner and on such terms and conditions as he may see fit;
 - (x) use the Assignor's name and seal in the exercise of any of his powers; and
 - (xi) delegate any or all of his powers.
- 11.3 A Receiver may exercise any powers referred to (expressly or by incorporation) in this Clause 10 (*Powers of Receiver*) notwithstanding any insolvency of the Assignor, and a Receiver shall not be liable for any loss arising in connection with the exercise of those powers.
- 11.4 The Security Trustee may exercise all rights, powers, privileges, discretions and immunities conferred on receivers by law or by this Assignment irrespective of whether or not a Receiver has been appointed.

12. Application of proceeds

12.1 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.

13. 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.

14. Currency of account

14.1 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.

14.2 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.

14.3 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.

15. **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.

16. **Assignments, etc.**

16.1 **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.

16.2 **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.

16.3 **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.

17. **Waivers and Remedies Cumulative**

17.1 The rights of the Security Trustee under this Assignment:

- (a) may be exercised as often as the Security Trustee deems necessary (in its discretion);
- (b) are cumulative and not exclusive of any rights provided by law; and
- (c) 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.

17.2 The Security Trustee may waive any breach by any Assignor of any of such Assignor's obligations hereunder.

18. **Additional provisions**

18.1 **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.

18.2 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.

18.3 Financial Assistance

This Assignment does not render any liability a Secured Obligation to the extent that to do so would result in this Assignment or part thereof constituting unlawful financial assistance under Section 82 of the Companies Act 2014.

19. Notices

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

20. Counterparts and effectiveness

20.1 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.

20.2 Execution

The Parties consent to the execution by or on behalf of each other Party of this Assignment, and the witnessing thereof, by electronic signature, provided that such manner of execution is permitted by law.

20.3 Retention

The Parties also:

- (a) agree that an executed copy of this Assignment may be retained in electronic form; and
- (b) acknowledge that such electronic form shall constitute an original of this Assignment and may be relied upon as evidence of this Assignment.

20.4 Effectiveness

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

21. Enforcement

21.1 Jurisdiction

The courts of Ireland 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”).

21.2 Appropriate Forum

- (a) The parties hereto agree that the courts of Ireland are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (b) This Clause 21 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.

22. 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 Irish law.

23. Miscellaneous

- (a) The rights, powers and discretions conferred on the Security Trustee by this Assignment shall be supplemental to the Trustee Acts of Ireland 1888 to 1989 and in addition to any other rights, powers and discretions which may be vested in the Security Trustee by the Finance Documents, law or otherwise.
- (b) Where there are any inconsistencies between the Trustee Acts of Ireland 1888 to 1989 and the provisions of this Assignment, the provisions of this Assignment shall, to the extent allowed by law, prevail.

24. Electronic Signatures

24.1 Execution

The parties to this Assignment consent to the execution by or on behalf of each other party of this Assignment, and the witnessing thereof, by electronic signature, provided that such manner of execution is permitted by law.

24.2 Retention

The parties to this Assignment also:

- (b) agree that an executed copy of this Assignment may be retained in electronic form; and
- (c) acknowledge that such electronic form shall constitute an original of this Assignment and may be relied upon as evidence of this Assignment.

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 1

Form of Notice to Counterparty

To: [Material Document Counterparty]

Dear Sirs

Deed of Assignment by way of Security dated [●] between, amongst others, (1) Hayfin Capital Management LLP, (2) Hayfin Capital Holdings Limited and (3) Hayfin Management Holdings LP acting through its general partner 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] (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 Irish 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 CAPITAL MANAGEMENT LLP]
ASSIGNOR

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

.....
For and on behalf of
[HAYFIN MANAGEMENT HOLDINGS LP acting through its general partner HAYFIN CAPITAL HOLDINGS LIMITED]
ASSIGNOR

Part 2

Form of Acknowledgement from Counterparty

To: [RBC Europe Limited, as Security Trustee]

[Address]

Copy: [HAYFIN CAPITAL MANAGEMENT LLP, as Assignor]

[HAYFIN CAPITAL HOLDINGS LIMITED, as Assignor]

[HAYFIN MANAGEMENT HOLDINGS LP acting through its general partner HAYFIN CAPITAL HOLDINGS LIMITED, as Assignor]

Date: []

Dear Sirs

Deed of Assignment by way of Security dated [●] between, amongst others, (1) Hayfin Capital Management LLP, (2) Hayfin Capital Holdings Limited and (3) Hayfin Management Holdings LP acting through its general partner Hayfin Capital Holdings Limited (each an “Assignor” and together the “Assignors”) 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] (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 Irish law.

Yours faithfully



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

EXECUTION PAGE

The Assignors

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

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

	
<i>Signature of authorised signatory</i>	<i>Signature of authorised signatory</i>
<u>Jessica Harris</u>	<u>Vikas Mehta</u>
<i>Print name of authorised signatory</i>	<i>Print name of authorised signatory</i>

EXECUTED as a deed on behalf of)
HAYFIN MANAGEMENT)
HOLDINGS LP acting through **HAYFIN**)
CAPITAL HOLDINGS LIMITED)

Security Trustee

EXECUTED as a deed on behalf of
RBC EUROPE LIMITED

)
)
)



Johnson Tse



Daniel Constable