



Registration of a Charge

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

LLP Number: **OC346320**



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Details of Charge

Date of creation: **22/09/2023**

Charge code: **OC34 6320 0014**

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 0014

The Registrar of Companies for England and Wales hereby certifies that a charge dated 22nd September 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 26th September 2023 .

Given at Companies House, Cardiff on 29th September 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 22 September 2023

HAYFIN CAPITAL MANAGEMENT LLP
the Chargor

and

RBC EUROPE LIMITED
the Security Trustee

**SUPPLEMENTAL ENGLISH
ACCOUNT CHARGE**
supplemental to an account charge dated 15 October 2020

Cadwalader, Wickersham & Taft LLP
100 Bishopsgate,
London, EC2N 4AG

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THIS DEED by and 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) (the “**Chargor**”); and
- (2) **RBC EUROPE LIMITED** as Security Trustee under the Facility Agreement referred to below (the “**Security Trustee**”),

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

WHEREAS:

- (A) The Chargor is entering into this Deed in connection with the Facility Agreement (as defined below).
- (B) The Chargor has agreed to provide Security to the Security Trustee (as trustee for the Secured Parties) to secure the payment and discharge of the Secured Obligations.
- (C) The Chargor is a subsidiary of the Borrower and 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 Deed is for the purposes and to the benefit of the Chargor and its business.
- (D) It is intended by the parties that this Deed will take effect as a deed notwithstanding the fact that the Security Trustee may only execute this Deed under hand.
- (E) This Deed constitutes a Security Financial Collateral Arrangement for the purposes of the Financial Collateral Arrangements (No 2) Regulations 2003 (S.I. 2003/3226).
- (F) This Deed is supplemental to an account charge dated 15 October 2020 between the Chargor and the Security Agent (the “**Original Charge**”).

THIS DEED WITNESSES as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 Terms defined

In this Deed:

“**Account Bank**” means HSBC Bank plc with whom the Collateral Accounts are held.

“**Account Rights**” means:

- (a) the Deposit; and

(b) Ancillary Account Rights.

“**Act**” mean the Law of Property Act 1925.

“**Ancillary Account Rights**” means all the Chargor’s rights in respect of each Collateral Account other than to the Deposit, including any right to interest on the Deposit.

“**Collateral Accounts**” means the bank accounts maintained by the Chargor with the Account Bank as more fully described in Schedule 1 (including any replacement accounts or sub-division or sub-accounts of such accounts and redesignation thereof) and the debt or debts represented thereby.

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

“**Deposit**” means the amount standing to the credit of each Collateral Account from time to time.

“**Default Rate**” means the rate of interest specified in, and calculated in accordance with clause 12.4 of the Facility Agreement.

“**Facility Agreement**” means the multicurrency revolving facility originally dated 15 October 2020 (as amended and restated on 7 October 2021, 21 April 2023, 20 July 2023 and further amended on or around the date hereof and made between, among others, Hayfin Capital Management LLP (as a Tranche A Borrower and UK Advisor), Hayfin Management Holdings Limited (as a Tranche A Borrower), Hayfin Executives LP (as Tranche B Borrower), Hayfin Management Limited (as Fund Manager), Hayfin Emerald Management LLP (as Emerald Manager), Hayfin Capital Management LLC (as US Advisor), Hayfin Carried Interest LP (as CIV), Hayfin Carried Interest GP Limited (as CIV GP), the Royal Bank of Canada (as Original Lender) and RBC Europe Limited (as Agent and Security Trustee) as amended and amended and/or restated from time to time.

“**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 Deed and ending on the date upon which the Security Trustee gives notice to the Chargor (such notice not to be unreasonably withheld or delayed) that it is satisfied that: (a) no Secured Party is under any commitment, obligation or liability (whether actual or contingent) to make advances or provided other financial accommodation to any Obligor under any of the Finance Documents; and (b) the Secured Obligations have been unconditionally and irrevocably paid and discharged in full or (if earlier) all of the Security hereby created has been unconditionally released and discharged.

1.2 Interpretation

Unless expressly defined in this Deed, capitalised terms defined in the Facility Agreement have the same meanings when used in this Deed and:

- (a) references to “assets” shall include revenues and the right thereto and property and rights of every kind, present, future and contingent and whether tangible or intangible;
- (b) the expressions “hereof, herein, hereunder” and similar expressions shall be construed as references to this Deed as a whole (including all Schedules) and shall not be limited to the particular clause or provision in which the relevant expression appears, and references to this Deed and all like indications shall include references to this Deed as supplemented by any other agreement or instrument supplementing or amending this Deed;
- (c) the word “including” when used in this Deed means “including without limitation” except when used in the computation of time periods;
- (d) references to a “person” shall be construed as a reference to any person, firm, company, corporation, government, state or agency of a state or any association or partnership (whether or not having separate legal personality) of two or more of the foregoing;
- (e) references to the Original Account Charge or any of the Finance Documents and any other agreement or instrument shall be construed as a reference to the same as amended, varied, restated, extended, supplemented or novated from time to time (including, where relevant, by any accession agreement);
- (f) unless otherwise specified, references to Clauses and Schedules are references to, respectively, clauses of and schedules to this Deed;
- (g) words importing the singular shall include the plural and vice versa;
- (h) references (by whatever term, including by name) to the Chargor and the Security Trustee shall, where relevant and subject as otherwise provided in this Deed, be deemed to be references to or to include, as appropriate, their respective successors, replacements and assigns, transferees and substitutes permitted by the terms of the relevant Finance Documents;
- (i) the headings in this Deed are for convenience only and shall be ignored in construing this Deed; and
- (j) all references to statutes and other legislation include all re-enactments and amendments of those statutes and that legislation.

1.3 Certificates

A certificate signed by the Security Trustee setting forth the amount of any Secured Obligation due from the Chargor shall be prima facie evidence of such amount in the absence of manifest error.

1.4 Third Party Rights

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

1.5 Clawback

If the Security Trustee (acting reasonably) considers that any amount paid or credited to it under any of the Finance Documents 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 Chargor under this Deed and the Security constituted by those documents will continue and such amount will not be considered to have been irrevocably paid and the Secured Parties shall be entitled to recover the value or amount of that Security or payment from the Chargor, as if the payment, discharge, avoidance or reduction had not occurred.

1.6 Supplemental security

It is agreed and acknowledged that the Security created or purported to be created pursuant to this Deed shall be supplemental and without prejudice to the Security created or purported to be created pursuant to the Original Account Charge and accordingly such Security created or purported to be created pursuant to the Original Account Charge shall remain in full force and effect.

2 COVENANT

The Chargor, as primary obligor and not merely as surety, covenants with and undertakes to the Security Trustee (on behalf of all Obligors) that it will pay or discharge promptly on demand all the Secured Obligations owing or incurred by it on the date(s) on which such Secured Obligations are expressed to become due and in the manner provided for in the relevant Finance Document.

3 FIRST FIXED CHARGE

3.1 The Chargor charges the Deposit and the Ancillary Account Rights as continuing security for the payment of all Secured Obligations, in favour of the Security Trustee (as trustee for the Secured Parties) by way of first fixed charge.

3.2 The Transaction Security created pursuant to this Deed shall be in addition to and not in substitution for or derogation of any other security (whether given by the Chargor or otherwise) now or from time to time hereafter held

by the Security Trustee in respect of or in connection with any or all of the Secured Obligations.

4 INTEREST

4.1 Until the Security created by this Deed becomes enforceable the Chargor may receive and freely deal with accrued interest on the Deposit from the Account Bank.

4.2 Once the Security created by this Deed becomes enforceable, the Security Trustee may instruct an Account Bank to pay accrued interest on the Deposit into the Collateral Account, or otherwise as it may direct.

5 REPRESENTATIONS AND WARRANTIES

In entering into this Deed the Security Trustee has relied on the representations of the Chargor that, and the Chargor warrants to the Security Trustee and the other Secured Parties that it is not deemed to be unable to pay its debts for the purpose of section 123 of the Insolvency Act 1986 (but ignoring any requirement that any matter referred to in that section be proved to the satisfaction of the court), nor will it become so in consequence of entering into this Deed.

6 UNDERTAKINGS

6.1 Duration

Subject to Clause 18 (*Release of Security*), the undertakings in this Clause 6 shall remain in force throughout the Security Period.

6.2 Undertakings relating to Account Rights – Withdrawals

(a) The Chargor shall not request, demand or claim to be entitled to withdraw any amount from the Collateral Accounts at any time following a Declared Default or Material Event of Default:

(i) unless, for the avoidance of doubt, the withdrawal is to be made in order to satisfy or discharge any such outstanding Loans or other amounts under the Facility Agreement; or

(ii) except with the prior written consent of the Security Trustee.

(b) The Chargor will, prior to a Declared Default or Material Event of Default, be entitled to receive, withdraw or otherwise deal with or transfer all or any part of the Deposit from time to time.

6.3 Notices to be given by the Borrower

The Borrower shall on the date of this Deed:

(a) give notice to each Account Bank; and

- (b) use all reasonable endeavours to ensure that each such Account Bank provides to the Security Trustee, as soon as practicable following receipt, an acknowledgement of the notice in the form of Part 2 of Schedule 1.

6.4 Third party claims

The Chargor shall promptly inform the Security Trustee of any claim or notice relating to the Account Rights which it receives from any third party.

6.5 Payment without deduction

The Chargor covenants with the Secured Parties that all payments to be made by it under this Deed shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

6.6 Negative Pledge

The Chargor shall not, during the Security Period create or permit to subsist any Security on the Collateral Accounts save as created under this Deed or as permitted under the terms of the Facility Agreement.

7 ENFORCEMENT OF SECURITY

7.1 Enforcement

At any time:

- (a) after the occurrence of a Declared Default or Material Event of Default; or
- (b) if the Chargor (not acting by an attorney in accordance with Clause 10 (*Power of attorney*)) requests the Security Trustee to exercise any of its powers under this Deed,

the Security created by or pursuant to this Deed is immediately enforceable and the Security Trustee may (without prejudice to any of its other rights and remedies and without notice to the Chargor) do all or any of the following:

- (i) withdraw the Deposit and collect in or otherwise recover any other amounts owed pursuant to the Account Rights and apply them in or towards satisfaction of the Secured Obligations in accordance with Clause 7.2 (*Application of moneys*); and
- (ii) exercise any other powers and rights which may be exercisable by the owner of the Account Rights and all other powers conferred on mortgagees by the Act, as varied and extended by this Deed, without the restrictions contained in sections 103 or 109(1) of the Act

7.2 Application of moneys

- (a) The Security Trustee shall apply any moneys received or recovered by it pursuant to this Deed in accordance with the Facility Agreement.
- (b) Paragraph (a) above will override any appropriation made by the Chargor.

8 PROTECTION OF THE SECURED PARTIES

8.1 Exclusion of liability

None of the Security Trustee, the other Secured Parties or any of their respective officers or employees shall have any responsibility or liability:

- (a) for any action taken in relation to the Account Rights;
- (b) for any failure to take any action in relation to the Account Rights;
- (c) to account as mortgagee in possession or for any loss upon realisation of the Account Rights;
- (d) for any loss resulting from any fluctuation in exchange rates in connection with any purchase of currencies under Clause 11 (*Currency*);
or
- (e) for any other default or omission in relation to the Account Rights for which a mortgagee in possession might be liable,

except in the case of gross negligence or wilful misconduct on the part of the Security Trustee, the other Secured Parties or any of their respective officers or employees.

8.2 General indemnity

- (a) The Chargor shall indemnify the Security Trustee, the other Secured Parties and their respective officers and employees against all actions, proceedings, demands claims, costs, expenses and other liabilities incurred by them in respect of all or any of the following:
 - (i) any act or omission by any of them in relation to the Account Rights;
 - (ii) any payment relating to the Account Rights which is made at any time by any of them;
 - (iii) any stamp, registration or similar Tax or duty which becomes payable in connection with the entry into, or the performance or enforcement of, this Deed;

(iv) carrying out or purporting to carry out any of the rights, powers and discretions conferred on them by or permitted under this Deed; and

(v) any breach by the Chargor of any of its covenants or other obligations to the Security Trustee or any other Secured Party,

except in the case of gross negligence or wilful misconduct on the part of that person.

(b) The Chargor shall pay interest at the Default Rate on the sums payable under this Clause from the date on which the liability was incurred to the date of actual payment (both before and after judgement).

8.3 Indemnity out of Account Rights

The Security Trustee, the other Secured Parties and their respective officers and employees shall be entitled to be indemnified out of the Account Rights in respect of the actions, proceedings, demands, claims, costs, expenses and liabilities referred to in Clause 8.2 (*General indemnity*).

9 RIGHT OF APPROPRIATION

During the Security Period each Secured Party may:

(a) refrain from applying or enforcing any moneys, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Obligations or, subject to Clause 7.2 (*Application of moneys*), apply and enforce the same in such manner and order as it sees fit (whether against the Secured Obligations or otherwise) and the Chargor shall not be entitled to the benefit of the same; and

(b) hold in an interest-bearing suspense account any moneys received from the Chargor or on account of any of the Secured Obligations.

10 POWER OF ATTORNEY

10.1 Appointment and powers

The Chargor by way of security irrevocably appoints the Security Trustee severally to be its attorney and on its behalf and in its name or otherwise (after this Deed has become enforceable in accordance with Clause 7.1 (*Enforcement*)) to execute and do all such assurances, acts and things which the Chargor ought to do under the covenants and provisions contained in this Deed (including, without limitation, to make demand upon or to give notice or receipt to any person owing moneys to the Chargor and to execute and deliver any charges, legal mortgages, assignments or other security and any transfers of securities) and generally in its name and on its behalf to exercise all or any of the powers, authorities and discretions conferred by or pursuant to this Deed or by statute on the Security Trustee and (without prejudice to the generality of the foregoing) to seal and deliver and otherwise perfect any

deed, assurance, agreement, instrument or act which it or he shall reasonably deem proper in or for the purpose of exercising any of such powers, authorities and discretions.

10.2 Ratification

The Chargor shall ratify and confirm all things lawfully done and all documents lawfully executed by any attorney in the exercise or purported exercise of all or any of the powers granted to him pursuant to Clause 10.1 (*Appointment and powers*), provided, in each case, that such acts were not carried out by such attorney with gross negligence, fraud, or in default of the provisions of this Deed.

11 CURRENCY

11.1 The Spot Rate

In this Clause, the **Spot Rate** means, in relation to the Security Trustee, the spot rate at which the Security Trustee is able to purchase the relevant currency with the Base Currency in the London foreign exchange market at or about 11:00 am on a particular date.

11.2 Conversion of moneys received

The Security Trustee may convert any moneys received, recovered or realised in any currency under this Deed (including the proceeds of any previous conversion under this Clause) from their existing currency into any other currency, by purchasing that other currency at the Spot Rate.

12 EFFECTIVENESS OF SECURITY

12.1 Continuing security

- (a) The Security created by or pursuant to this Deed shall remain in full force and effect as a continuing security until released or discharged by the Security Trustee.
- (b) No part of the Security from time to time intended to be constituted by this Deed will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

12.2 Cumulative rights

The Security created by or pursuant to this Deed shall be cumulative, in addition to and independent of every other Security which the Security Trustee may at any time hold for the Secured Obligations or any rights, powers and remedies provided by law. No prior security held by the Security Trustee over the whole or any part of the Account Rights shall merge into the Security constituted by this Deed.

12.3 No prejudice

The Security created by or pursuant to this Deed shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to the Chargor or any other person by the Security Trustee or by any variation of the terms of the trust upon which the Security Trustee holds the Security or by any other thing which might otherwise prejudice that Security.

12.4 Remedies and waivers

No failure on the part of the Security Trustee to exercise, or any delay on its part in exercising, any rights, powers and remedies of the Security Trustee provided by or pursuant to this Deed shall operate as a waiver of those rights, powers and remedies, nor shall any single or partial exercise of any such rights, powers and remedies preclude any further or other exercise of that or any other rights, powers and remedies of the Security Trustee provided by this Deed or by law.

12.5 Partial invalidity

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Deed nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby.

12.6 Waiver of defences

The obligations of, and the Security created by, the Chargor under this Deed will not be affected by any act, omission, matter or thing which, but for this Clause 12.6, would reduce, release or prejudice any of its obligations under, or the Security created by, this Deed and whether or not known to the Chargor or the Security Trustee including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor or any Obligor;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, any Obligor or other person or any non-presentment or non-observance of any formality or other requirement in respect of any instruments or any failure to realise the full value of any other Security;
- (d) any incapacity or lack of powers, authority or legal personality of or dissolution or change in the members or status of, any Obligor or any other person;

- (e) any amendment (however fundamental) or replacement of any document or Security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any document or Security; and
- (g) any insolvency or similar proceedings.

12.7 Chargor intent

Without prejudice to the generality of Clause 12.6 (*Waiver of defences*), the Chargor expressly confirms that it intends that the Security created by this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following:

- (a) acquisitions of any nature;
- (b) increasing working capital;
- (c) enabling investor distributions to be made;
- (d) carrying out restructurings;
- (e) refinancing existing facilities;
- (f) refinancing any other indebtedness;
- (g) making facilities available to new borrowers;
- (h) any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and
- (i) any fees, costs and/or expenses associated with any of the foregoing.

12.8 Immediate recourse

The Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security or claim payment from any person before claiming from the Chargor under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

12.9 Deferral of rights

Until the end of the Security Period, the Chargor shall not exercise any rights which it may have by reason of performance by it of its obligations under this Deed:

- (a) to receive or claim payment from, to be indemnified by any Obligor;

- (b) to claim any contribution from any guarantor of, or provider of Security in respect of any Obligor's obligations under this Deed;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any right of the Security Trustee under this Deed or of any other guarantee or Security taken pursuant to, or in connection with, this Deed by the Security Trustee;
- (d) to exercise any right of set-off against any Obligor; and/or
- (e) to claim or prove as a creditor of any Obligor in competition with any Secured Party.

13 SUBSEQUENT SECURITY INTERESTS

If the Security Trustee at any time receives or is deemed to have received notice of any subsequent Security, assignment or transfer affecting the Collateral Accounts or any part of the Collateral Accounts which is prohibited by the terms of any Finance Document, the Security Trustee will promptly notify the Chargor and all payments thereafter by or on behalf of the Chargor to the Security Trustee will (in the absence of any express contrary appropriation by the Chargor) be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Obligations at the time that notice was received by the Security Trustee.

14 SUSPENSE ACCOUNTS

All monies received, recovered or realised by the Security Trustee (after this Deed has become enforceable in accordance with Clause 7 (*Enforcement of security*)), under this Deed (including the proceeds of any conversion of currency) may in the discretion of the Security Trustee be credited to any interest bearing suspense or impersonal account(s) maintained by the Security Trustee with a bank, building society or financial institution (including itself) for so long as it may think fit (the interest being credited to the relevant account) pending their application from time to time at the Security Trustee's discretion, in or towards the discharge of any of the Secured Obligations.

15 TACKING

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

16 FURTHER ASSURANCE

16.1 Registration at Companies House

The Chargor consents to the registration of this Deed at Companies House pursuant to The Limited Liability Partnerships (Application of Companies Act 2006) (Amendment) Regulations 2013).

16.2 Further assurance

The Chargor shall at its own expense execute and do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Trustee may reasonably require for:

- (a) giving effect to the requirements of this Deed;
- (b) perfecting or protecting and preserving the rights of the Security Trustee and the Security intended to be created hereby;
- (c) protecting and preserving the ranking of the Security intended to be created by or pursuant to this Deed with any other Security over the Account Rights;
- (d) the exercising of all powers, authorities and discretions vested in the Security Trustee in respect of the Account Rights; or
- (e) facilitating the realisation of the Account Rights,

and any such document may disapply section 93 of the Act.

17 DELEGATION BY SECURITY TRUSTEE

The Security Trustee may at any time and from time to time delegate by power of attorney or in any other manner to any person or persons to whom the Security Trustee may delegate its rights under the Facility Agreement all or any of the powers, authorities and discretions which are for the time being exercisable by the Security Trustee under this Deed in relation to the Account Rights 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 may think fit. The Security Trustee shall not be in any way liable or responsible to the Chargor for any loss or damage arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate unless caused by the Security Trustee's negligence, fraud or wilful misconduct.

18 RELEASE OF SECURITY

18.1 Time of release

Upon the irrevocable and unconditional payment and discharge in full of the Secured Obligations, unless any third party has any subrogation or other rights in respect of the Security created by this Deed at that time, the Security Trustee shall promptly after the request of the Chargor, or shall promptly after the request of the Chargor, procure that its appointees will, at the request and cost of the Chargor re-assign the Account Rights absolutely to the Chargor. Section 93 of the Act shall not apply to this Deed.

18.2 Representations on release

The Security Trustee shall make and give no representations, warranties or covenants in relation to the Account Rights re-assigned pursuant to Clause 18.1 (*Time of release*) except that it has not itself created any Security over it.

19 NOTICES

Clause 37 (*Notices*) of the Facility Agreement shall apply to this Deed as if such clause were set out in full herein.

20 COUNTERPARTS AND EFFECTIVENESS

20.1 Counterparts

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

20.2 Effectiveness

This Deed shall come into effect as a deed on the date first set out above.

21 ENFORCEMENT

21.1 Jurisdiction

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

21.2 Appropriate Forum

The parties hereto agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary. This Clause 21.2 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 number of jurisdictions.

22 GOVERNING LAW

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

Schedule 1
CHARGOR AND COLLATERAL ACCOUNT

| CHARGOR | COLLATERAL ACCOUNT |
|---|---|
| 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), | HSBC Bank plc Account Number: [REDACTED] Sort Code: [REDACTED] SWIFT Code: [REDACTED] Account Name: Hayfin Capital Management LLP EUR |
| HAYFIN CAPITAL MANAGEMENT LLP | HSBC Bank plc Account Number: [REDACTED] Sort Code: [REDACTED] SWIFT Code: [REDACTED] Account Name: Hayfin Capital Management LLP GBP |
| HAYFIN CAPITAL MANAGEMENT LLP | HSBC Bank plc Account Number: [REDACTED] Sort Code: [REDACTED] SWIFT Code: [REDACTED] Account Name: Hayfin Capital Management LLP USD |

SCHEDULE 2
NOTICE AND ACKNOWLEDGEMENT - BANK ACCOUNT

PART 1
FORM OF NOTICE

[On the letterhead of the Chargor]

[Account Bank]
[insert address]

[●] 2023

Dear Sirs,

**Supplemental account charge dated [●] 2023 between HAYFIN CAPITAL
MANAGEMENT LLP and RBC EUROPE LIMITED (the “Account
Charge”)**

This letter constitutes notice to you that under the Account Charge we have charged, in favour of RBC Europe Limited (the “**Security Trustee**”) absolutely all amounts from time to time (the “**Deposits**”) standing to the credit of the accounts held with you and detailed below (the “**Accounts**”), together with all other rights and benefits accruing to or arising in connection with the Accounts (together with the Deposits, the “**Account Rights**”):

Name of Account: [*]
Sort code: [*]
Account number: [*]

Name of Account: [*]
Sort code: [*]
Account number: [*]

The Charge is supplemental to an account charge dated 15 October 2020 between the Chargor and the Security Agent (the “**Original Account Charge**”).

We irrevocably instruct and authorise you to following receipt by you of a notice from the Security Trustee stating that a Declared Default or Material Event of Default has occurred:

- 1 Disclose to the Security Trustee any information relating to the Accounts and the Account Rights requested from you by the Security Trustee.
- 2 Comply with the terms of any written notice or instructions relating to the Accounts and the Account Rights received by you from the Security Trustee.
- 3 Hold all Account Rights to the order of the Security Trustee, and not permit the whole or any part of:
 - 3.1 the Deposit to be withdrawn by us; or

- 3.2 any other amounts payable pursuant to the Account Rights to be paid to us,
other than as authorised by the Security Trustee;
- 4 Pay or release all or any part of the monies standing to the credit of the
Accounts in accordance with the written instructions of the Security Trustee.

We acknowledge that you may comply with the instructions in this notice without any further permission from us.

[Please find attached at Annex 1 a true copy of a list of authorised signatories together with specimen signatures of the persons authorised by the Security Trustee to give notices and instructions to you in connection with this letter.]

The instructions in this notice may only be revoked or amended with the prior written consent of the Security Trustee.

This notice, and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation, shall be governed by and construed in accordance with the law of England and Wales.

Please acknowledge receipt of this notice by sending the attached acknowledgement to the Security Trustee at [*], with a copy to us.

Yours faithfully,

Signed

.....
HAYFIN CAPITAL MANAGEMENT LLP

Annex 1 - RBC Authorised Signatories and Specimen Signature

PART 2
FORM OF CHARGED ACCOUNTS ACKNOWLEDGEMENT
[ON HSBC LETTERHEAD]

[Date]

To: **RBC EUROPE LIMITED**, [address] (the “**Security Trustee**”)

Copy to: **HAYFIN CAPITAL MANAGEMENT LLP** (the “**Chargor**”)

Dear Sirs,

1. We acknowledge receipt from the Chargor of a notice dated [*] (the “**Notice**”) in respect of the account(s) described in the table below (each, a “**Charged Account**”):

| Account number | Security agreement | Date of security agreement |
|-----------------------|---------------------------|-----------------------------------|
| | | |
| | | |
| | | |

2. Words and expressions defined in or incorporated by reference to the Notice shall have the same meanings when used in this acknowledgement unless expressly defined herein or the context otherwise requires.
3. We understand that the Chargor has granted security in favour of the Security Trustee over all their rights, title and interest in the Charged Accounts and the monies from time to time standing to their credit, together with all other rights and benefits accruing to or arising in connection with the Accounts (including, but not limited to, entitlements to interest).
4. We are not aware of any interest of any third party in the Charged Accounts, other than in respect of the Original Account Charge, and will notify you if we become aware of any such interest.
5. We have neither claimed nor exercised nor will claim nor exercise any security interest, setoff, counterclaim or other rights in respect of the Charged Accounts, the sums therein or the debts represented thereby, provided that, notwithstanding any term of the Notice we shall be entitled at any time to deduct from the Charged Accounts any amounts to satisfy:
- (a) any of our or your obligations and/or liabilities incurred under the Direct Debit Scheme (as such term is defined in the standard terms and conditions

relating to the Account) or in respect of other unpaid sums in relation to cheques and payment reversals; and

- (b) any costs or charges relating to the Account which have not otherwise been dealt with under paragraph 7(d) and which are due and payable to us under the terms and conditions relating to the Account agreed between the Chargor and us.

6. We note that during the period:

- (a) commencing on the date of this acknowledgement; and
- (b) ending on the date (the “**Enforcement Date**”) that we are in receipt of a notice in the form of Annex 1 (which notice may be sent via email or registered mail) (the “**Enforcement Notice**”),

the Chargor is at liberty to operate the account in the ordinary way.

7. Until the Enforcement Date, we may:

- (a) operate the Charged Accounts in the ordinary course of banking business and pursuant to the terms and conditions applicable to such Charged Accounts including, without limitation:
 - (i) collecting cheques and other payment orders by any medium when accepting monies for the credit of a Charged Account;
 - (ii) honouring any payment or other instructions, notices or directions regarding a Charged Account; and
 - (iii) allowing the Chargor to draw cheques and make other payments and generally to withdraw funds from the Charged Accounts,without reference or authority from the Security Trustee;
- (b) we may act upon instructions from any authorised signatory of the Chargor in accordance with the terms and conditions applicable to the Charged Accounts without reference or authority from the Security Trustee;
- (c) the Charged Accounts shall be operated the basis of our standard terms and conditions as varied from time to time or by any other arrangement between us and the Chargor;
- (d) all costs, charges and expenses for the maintenance of each Charged Account and arising under this arrangement shall be the responsibility of the Chargor and in the event that these are not otherwise met by the Chargor when they are due such expenses may be debited directly by us to the Charged Accounts;
- (e) we may rely on any notice, instruction, direction, communication or other document or information believed by us to be genuine and correct which

has been signed or communicated by the person by who it purports to be signed and communicated and we shall not be liable for the consequences;

- (f) we have no obligation whatsoever to verify the facts or matters stated in any notice, instruction, direction, communication or other document or information received by us as true and correct, including whether the terms of any agreement between the Security Trustee and the Chargor have been complied with or the making of any enquiry as to whether a security interest has become enforceable;
 - (g) we are not obliged to comply with any instructions received if, due to circumstances which are not within our direct control, we are unable to comply with such instructions or to comply with those instructions would breach a court order or be contrary to law or regulation;
 - (h) nothing in this acknowledgment or otherwise deems us to be a trustee or other fiduciary with respect to the Charged Accounts and our relationship to the Chargor shall be that of banker and accountholder only; and
 - (i) provide information relating to the Charged Accounts to the Security Trustee but nothing in this acknowledgment or otherwise requires us to provide information, undertake regular reporting or provide services in relation to the operation of the Charged Accounts that are not currently contemplated or undertaken by us as banker for the Chargor.
8. We are not obliged to act in accordance with any email, notice, instruction, direction or communication received from the Security Trustee unless:
- (a) such notice, instruction, direction or communication has been signed by any of the persons identified as an authorised signatories of the Security Trustee in the list of specimen signatures set out in Annex 1 of the Notice; or
 - (b) any such notice, instruction, direction or communication is delivered by email to [*insert HSBC email address*] on behalf of the Security Trustee;.
9. On receipt of an Enforcement Notice, we agree with effect from the Enforcement Date to:
- (a) act on Security Trustee's instructions in accordance with the terms and conditions applicable to the Charged Accounts and any other products or services provided by us relating to the Charged Accounts; and
 - (b) not act on any instructions received by the Chargor after the Enforcement Date.
10. We shall be released from any obligation owed or agreed by us under or in connection with this acknowledgment or the Notice to act on the instruction, direction or communication of the Security Trustee on the earlier of:
- (a) the revocation of the instructions in the Notice (by operation of law or otherwise); and

(b) the date that we acknowledge receipt of a notice from the Security Trustee (in form and substance satisfactory to us) in the form of Annex 20.

11. This acknowledgment (including any non-contractual obligation arising out of or in connection with it) is governed by and shall be construed in accordance with English law and the English Courts shall have exclusive jurisdiction.

Yours faithfully

[signatory]

For and on behalf of

HSBC Bank plc

Annex 1 - Form of Enforcement Notice

[ON SECURITY AGENT LETTERHEAD OR TO BE SENT VIA EMAIL]

[Date]

To: [insert HSBC email address] or [insert HSBC employee]

Copy to: **HAYFIN CAPITAL MANAGEMENT LLP** (the “**Chargor**”)

Dear Sirs,

1. We refer to the notice of charge sent to you by us and/or the Chargor dated [*] (the “**Notice of Charge**”) and the acknowledgment of charge sent by you to us and the Chargor dated [*] (the “**Acknowledgement of Charge**”).
2. We hereby notify you that we are enforcing the security granted to us by the Chargor in respect of the Charged Accounts (as defined in the Acknowledgment of Charge).

Yours faithfully

[signatory]

For and on behalf of

RBC EUROPE LIMITED (as Security Trustee)

Annex 2 - Form of Release Notice

[ON SECURITY AGENT LETTERHEAD OR TO BE SENT VIA EMAIL]

[Date]

To: [insert HSBC email address] or [insert HSBC employee]

Copy to: HAYFIN CAPITAL MANAGEMENT LLP (the “**Chargor**”)

Dear Sirs,

1. We refer to the notice of charge sent to you by us and/or the Chargor dated [*] (the “**Notice of Charge**”) and the acknowledgment of charge sent by you to us and the Chargor dated [*] (the “**Acknowledgement of Charge**”).
2. On and with effect from [*], the Security Trustee
 - (a) released the security created by the Chargor over the Charged Accounts (as defined in the Acknowledgment of Charge);
 - (b) reassigned to the Chargor absolutely all or any part of the Charged Accounts assigned to it.
3. The Security Trustee acknowledges and confirms that it no longer has any rights or entitlements under or in connection with the Charged Accounts.

Yours faithfully

[signatory]

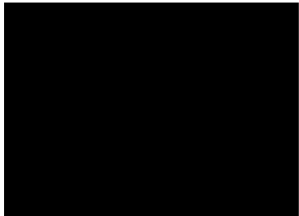
For and on behalf of

RBC EUROPE LIMITED (as Security Trustee)

THIS DEED HAS BEEN SIGNED ON BEHALF OF THE SECURITY TRUSTEE AND EXECUTED AS A DEED BY THE CHARGOR AND IS INTENDED TO TAKE EFFECT AS A DEED ON THE DATE WRITTEN ON THE FIRST PAGE OF THIS DEED.

THE CHARGOR

SIGNED and DELIVERED as a DEED by)
HAYFIN CAPITAL MANAGEMENT LLP)
acting)

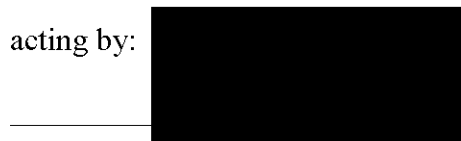


Member/Authorised Signatory/Attorney
Member/ Authorised Signatory/Attorney

THE SECURITY TRUSTEE

RBC EUROPE LIMITED

acting by:



Johnson Tse