



**Registration of a Charge**

Company Name: **APEX CONSOLIDATION ENTITY LTD**

Company Number: **10275566**



Received for filing in Electronic Format on the: **11/05/2023**

XC3B4GK8

**Details of Charge**

Date of creation: **04/05/2023**

Charge code: **1027 5566 0027**

Persons entitled: **BANK OF AMERICA, N.A. AS COLLATERAL AGENT**

Brief description: **N/A**

**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, THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **CAHILL GORDON & REINDEL (UK) LLP**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 10275566

Charge code: 1027 5566 0027

The Registrar of Companies for England and Wales hereby certifies that a charge dated 4th May 2023 and created by APEX CONSOLIDATION ENTITY LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 11th May 2023 .

Given at Companies House, Cardiff on 12th May 2023

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



**Companies House**



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

(Second Lien Security)\_\_\_Share SIA\_\_\_(Apex Consolidation Entity Ltd)

Dated 4 May 2023

**Apex Consolidation Entity Ltd**

**and**

**Bank of America, N.A.**

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**SHARE SECURITY AGREEMENT**

Security Interests (Jersey) Law 2012

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This agreement is made on 4 May 2023

**BETWEEN:**

- 1 **Apex Consolidation Entity Ltd**, a company incorporated under the laws of England and Wales with registered number 10275566 and having its registered office at 6th Floor 125 London Wall, London, England, EC2Y 5AS (the **Grantor**); and
- 2 **Bank of America, N.A.**, as collateral agent for itself and the other Secured Parties (the **Collateral Agent**).

**RECITALS:**

- A The Grantor has acceded to the Guarantee Agreement and the Intercreditor Agreement (each as defined below), in each case as a guarantor and a grantor on or around the date hereof.
- B It is a condition of the Credit Agreement that the Grantor enters into this agreement for the purposes of creating a security interest under the Law over, amongst other things, the entire issued share capital of the Company.

**It is agreed as follows:**

**1 Definitions and interpretation**

- 1.1 In this agreement, words and expressions shall, except where the context otherwise requires, have the meanings given to them in the Credit Agreement.
- 1.2 In this agreement, the following words and expressions shall, except where the context otherwise requires, have the following meanings:

**Additional Securities** means any shares of the Company issued to, transferred to or otherwise acquired by the Grantor, after the date hereof (including, without limitation, the Related Rights).

**Agreed Security Principles** means the security principles attached as Exhibit B to the Guarantee Agreement.

**Business Day** shall have the meaning given to it in the Credit Agreement.

**Collateral** means the Securities and the Proceeds.

**Company** means Apex Financial Services (Alternative Funds) Limited, a company incorporated under the laws of Jersey with registered number 86301 and having its registered office at 12 Castle Street, St. Helier, JE2 3RT, Jersey.

**Credit Agreement** means the second lien credit agreement dated 27 July 2021 between, amongst others, Apex Structured Holdings, Ltd. (as holdings), Apex Structured Intermediate Holdings Ltd., (as the company) and Bank of America, N.A. (as administrative agent).

**Encumbrance** means any mortgage, charge, pledge, lien, assignment, hypothecation, title retention, security interest, trust arrangement or any other agreement or arrangement which has the effect of creating security.

**Enforcement Event** means any time when an Event of Default has occurred and is continuing.

**Events of Default** means any of the events or circumstances specified in clause 10.

**First Lien Agent** shall have the meaning given to it in the Credit Agreement.

**First Lien Security Agreement** means the Jersey law security interest agreement in respect of the Collateral dated on or about the date of this agreement between the Grantor as grantor and JPMorgan Chase Bank, N.A. as collateral agent.

**FS Law** means the Financial Services (Jersey) Law 1998.

**Guarantee Agreement** shall have the meaning given to it in the Credit Agreement.

**JFSC** means the Jersey Financial Services Commission.

**JFSC Notifications** means notifications in writing from the JFSC that there is no objection to:

- (a) a change in principal person in relation to the Company in accordance with Article 14(1) of the FS Law pursuant to enforcement of the security interest created by this agreement; and
- (b) the Grantor increasing, reducing or disposing of its shareholding in the Company in accordance with Article 14(2) of the FS Law pursuant to enforcement of the security interest created by this agreement.

**Intercreditor Agreement** shall have the meaning given to it in the Credit Agreement.

**Law** means the Security Interests (Jersey) Law 2012.

**Loan Documents** shall have the meaning given to it in the Credit Agreement.

**Order** means the Security Interests (Registration and Miscellaneous Provisions) (Jersey) Order 2013.

**Original Securities** means the shares specified in Schedule 1 (including, without limitation, the Related Rights).

**Proceeds** means any proceeds (as defined in the Law) derived directly or indirectly from a dealing with the Securities or from a dealing with the proceeds of the Securities.

**Related Rights** means all rights of the Grantor relating to the Securities including, without limitation, any rights to receive additional securities, assets or rights or any offers in respect thereof (whether by way of bonus issue, option rights, exchange, substitution,

conversion or otherwise) or to receive monies (whether by way of redemption, return of capital, distribution, income or otherwise).

**Secured Obligations** shall have the meaning given to it in the Credit Agreement.

**Secured Parties** shall have the meaning given to it in the Credit Agreement.

**Securities** means the Original Securities and any Additional Securities.

**Security Period** means the period commencing on the date hereof and ending on the Termination Date.

**Termination Date** shall have the meaning given to it in the Credit Agreement.

- 1.3 If the Collateral Agent considers that any amount paid, performed or discharged in respect of the Secured Obligations is capable of being avoided or otherwise set aside on the insolvency or bankruptcy of the Grantor (or any other person) or otherwise, then that amount shall not be considered to have been irrevocably paid, performed or discharged for the purposes of this agreement.
- 1.4 In the interpretation of this agreement, the following provisions apply save where the context requires otherwise:
  - (a) for the purposes of the Law, the Collateral Agent shall be the **secured party**, the Grantor shall be the **grantor**, the Collateral (including, without limitation, any after-acquired property) shall be the **collateral**, the Events of Default shall be the **events of default** and this agreement shall be the **security agreement**;
  - (b) **advances, control, further advances, investment security** and **proceeds** shall have the meanings given to them in the Law;
  - (c) **prescribed unit trust** shall have the meaning given to it in Article 2(2) of the Order;
  - (d) references to **constitutional documents** of an entity shall include, without limitation, the certificate(s) of incorporation or establishment, the memorandum and articles of association and, where the entity is the trustee of a trust, the trust instrument constituting the relevant trust;
  - (e) references to **identity documents** of a natural person shall include, without limitation, a passport (or national identity document) or driver's licence;
  - (f) any reference to a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
  - (g) where references are made to the Collateral Agent holding title to or having possession or control of the Collateral or any part thereof, such references shall include any person holding title to or having possession or control of the Collateral

or any part thereof for or on behalf of the Collateral Agent, whether as trustee or in some other capacity;

- (h) references to the Collateral Agent include its successors, assignees and transferees. References to the Grantor include its successors, permitted assignees and permitted transferees, if any;
- (i) words and expressions not otherwise defined in this agreement shall be construed in accordance with the Law;
- (j) except where the context otherwise requires, words denoting the singular include the plural and vice versa, words denoting a gender include every gender and references to persons include bodies corporate and unincorporate;
- (k) references to recitals, clauses and Schedules are, unless the context otherwise requires, references to recitals and clauses hereof and Schedules hereto and references to sub-clauses are, unless otherwise stated, references to the sub-clause of the clause in which the reference appears;
- (l) the recitals and the Schedules form part of this agreement and shall have the same force and effect as if they were expressly set out in the body of this agreement and any reference to this agreement shall include the recitals and the Schedules;
- (m) any reference to this agreement or to any agreement or document referred to in this agreement shall be construed as a reference to such agreement or document as amended, varied, modified, supplemented, restated, novated or replaced from time to time;
- (n) any reference to any statute or statutory provision shall, unless the context otherwise requires, be construed as a reference to such statute or statutory provision as the same may have been or may be amended, modified, extended, consolidated, re-enacted or replaced from time to time; and
- (o) clause headings and the index are inserted for convenience only and shall not affect the construction of this agreement.

## **1.5 Intercreditor Agreement Terms and Priority**

- (a) Notwithstanding anything herein to the contrary, the liens and security granted to the Collateral Agent pursuant to this agreement in any Collateral and the exercise of any right or remedy by the Collateral Agent with respect to any Collateral are subject to the provisions of the Intercreditor Agreement. In the event of any conflict between the terms of the Intercreditor Agreement and this agreement, the terms of the Intercreditor Agreement shall govern and control.
- (b) Without limiting the generality of the foregoing and notwithstanding anything herein to the contrary, during the term of the Intercreditor Agreement, prior to the Discharge of Senior Priority Obligations (as defined in the Intercreditor Agreement) (i) the delivery of any certificates representing Collateral to the First



Lien Agent as bailee for the Collateral Agent pursuant to the terms of the Intercreditor Agreement shall satisfy any obligation of the Grantor under this agreement to deliver any such assets to the Collateral Agent, and (ii) the Grantor shall not be required to take any action with respect to the Collateral that is inconsistent with the provisions of the Intercreditor Agreement.

- (c) Notwithstanding any other provision of this agreement, the security interests granted pursuant to this agreement will be junior and subordinate to the security interests granted pursuant to the First Lien Security Agreement.

1.6 This agreement is a Loan Document.

## **2 Covenant to pay**

Subject to the Agreed Security Principles, the Grantor hereby covenants with the Collateral Agent to pay or otherwise discharge all Secured Obligations as and when they fall due, on the terms of, and in accordance with, the Loan Documents.

## **3 Creation and perfection of security interest**

3.1 As a continuing security for the payment, performance and discharge of the Secured Obligations, so that the Collateral Agent shall have, subject to any security created pursuant to the First Lien Security Agreement a first priority security interest in the Collateral pursuant to the Law, the Grantor hereby grants a security interest in the Collateral to the Collateral Agent and agrees that the Collateral Agent shall have control (as defined in the Law) of the Securities.

3.2 The Grantor hereby undertakes to the Collateral Agent that:

- (a) contemporaneously with the execution of this agreement, it shall deliver to the Collateral Agent, or to its order, certificates of title in respect of the Original Securities, together with an undated and signed duly completed stock transfer form in a form acceptable to the Collateral Agent (or, in each case, procure such delivery);
- (b) contemporaneously with the execution of this agreement, it shall deliver to the Collateral Agent a certified copy of the register of members of the Company noting the Collateral Agent's security interest created pursuant to this agreement;
- (c) immediately upon written request from the Collateral Agent following an Enforcement Event, it shall notify the JFSC of its intention, subject to the Agreed Security Principles, to reduce or dispose of its shareholding in the Company in accordance with Article 14(2) of the FS Law pursuant to enforcement of the security interest created by this agreement;
- (d) subject to the Agreed Security Principles, immediately upon written request from the Collateral Agent following an Enforcement Event and subject to receipt of the JFSC Notifications:

- (i) it shall assign, transfer and/or otherwise make over to the Collateral Agent title to the Securities; and
- (ii) it shall execute and deliver to the Company a notice materially in the form set out in Schedule 2 in respect of the Securities and shall procure that the Company executes and delivers to the Collateral Agent an acknowledgement materially in the form set out in Schedule 2.

3.3 The Grantor covenants and undertakes to the Collateral Agent, so that the same shall be continuing covenants and undertakings throughout the Security Period, that if Additional Securities are issued to, transferred to or otherwise acquired by the Grantor, it shall immediately upon acquiring such Additional Securities:

- (a) deliver to the Collateral Agent, or to its order, certificates of title in respect of such Additional Securities, together with an undated and signed duly completed stock transfer form in a form acceptable to the Collateral Agent (or, in each case, procure such delivery); and
- (b) deliver to the Collateral Agent a certified copy of the register of members of the Company noting the Collateral Agent's security interest over such Additional Securities created pursuant to this agreement.

3.4 The Grantor acknowledges that value has been given in respect of this agreement.

3.5 It is acknowledged and agreed by the parties that the parties have not entered into (i) any agreement referred to in Article 18(1) of the Law which defers or delays any attachment of the security interest constituted by or pursuant to this agreement or (ii) any agreement to the contrary referred to in Article 19(2) of the Law.

#### **4 Registration of security interest**

4.1 Subject to clause 4.4, the Collateral Agent may in its sole discretion (but shall not be obliged to) at any time:

- (a) register the security interest created by this agreement under the Law by registration of a financing statement for any period determined by the Collateral Agent; and
- (b) register a financing change statement under the Law in respect of any change to the details in the financing statement (including, without limitation, any amendment, renewal or discharge of the financing statement) for any period determined by the Collateral Agent.

4.2 The Grantor shall, promptly following written request from the Collateral Agent, deliver to the Collateral Agent such information and/or certified copy documents as the Collateral Agent may reasonably require for the purposes of the registration contemplated by this clause including, without limitation, a certified copy of the constitutional documents or identity documents of the Grantor.

4.3 The Grantor hereby consents to the registration contemplated by this clause and waives its right to receive a copy of any verification statement in respect of such registration.

4.4 Clause 4.1 shall not apply where the Grantor is the trustee(s) of a trust (other than a prescribed unit trust) granting a security interest over trust property under this agreement.

## **5 Release of security interest**

Upon the expiry of the Security Period, the Collateral Agent shall, at the request and expense of the Grantor, in accordance with Section 9.15 of the Credit Agreement, as soon as reasonably practicable:

- (a) return to the Grantor the certificates of title to the Securities, together with such undated and signed duly completed stock transfer forms as are in its possession at such time, and/or assign, transfer or otherwise make over to the Grantor any title to the Securities held by the Collateral Agent, without recourse or warranty;
- (b) enter into a security release agreement with the Grantor (in such form as the Collateral Agent shall determine, acting reasonably) providing for the security interest created by this agreement to be extinguished; and
- (c) register a financing change statement for the discharge of any financing statement registered in respect of the security interest created by this agreement.

## **6 Representations and warranties**

6.1 The Grantor hereby represents and warrants to the Collateral Agent that:

- (a) the Grantor is a body corporate duly incorporated and validly existing under the laws of the jurisdiction of its incorporation and all corporate and other action required to authorise the execution and delivery of this agreement and the creation, attachment and perfection of the security intended to be created pursuant to clause 3 has been duly taken except for any regulatory approval from the JFSC under Article 14 of the FS Law;
- (b) this agreement constitutes the legal, valid and binding obligations of the Grantor, enforceable against the Grantor in accordance with its terms;
- (c) the entry into this agreement by the Grantor and the performance by it of its obligations thereunder will not conflict with:
  - (i) any law or regulation applicable to it;
  - (ii) its constitutional documents; or
  - (iii) any agreement or instrument binding upon it or any of its assets;
- (d) except for any regulatory approval from the JFSC under Article 14 of the FS Law, the Grantor has obtained all governmental and other consents, authorisations or permissions necessary for it:

- (i) to enter into this agreement and perform its obligations hereunder; and
  - (ii) to enable it to create the security interests pursuant to this agreement and to ensure that such security interests have the priority and ranking that they are expressed to have;
- (e) the Grantor is able to pay its debts as they fall due and will not become unable to do so as a consequence of entering into this agreement;
- (f) the Grantor is not insolvent or bankrupt under the laws of any jurisdiction (including, without limitation, **bankrupt** as defined in the Interpretation (Jersey) Law 1954) and has not, in any jurisdiction, commenced or, as far as it is aware, had commenced against it any proceedings or other actions for or indicative of insolvency or bankruptcy;
- (g) this agreement creates, subject to any security created pursuant to the First Lien Security Agreement a first priority security interest in the Collateral under the Law in favour of the Collateral Agent, which has attached and is perfected under the Law;
- (h) no Event of Default has occurred or will occur as a consequence of it entering into this agreement and creating the security hereunder;
- (i) the Grantor is the sole legal and beneficial owner of and has good title to and rights in the Collateral subject only to the rights granted in favour of the First Lien Agent by the First Lien Security Agreement and the Collateral Agent by this agreement;
- (j) the Securities have been validly issued, are fully paid and constitute the entire issued capital of the Company and the certificates of title representing them as delivered to the Collateral Agent pursuant to this agreement are the only certificates of title in respect thereof;
- (k) the Collateral is not subject to any options, warrants, pre-emption or similar rights and free from all Encumbrances (other than the First Lien Security Agreement), registrations of any security interests over the Collateral under the Law and rights of set-off other than those created under this agreement in favour of the Collateral Agent;
- (l) the Grantor has not granted any power of attorney in respect of the exercise of any rights or powers in connection with the Securities, other than to the Collateral Agent;
- (m) the articles of association of the Company do not permit the directors of the Company from time to time to refuse to register a transfer of title to the Securities for the purposes of creating or enforcing the security created hereunder; and
- (n) it is not the trustee(s) of a trust (other than a prescribed unit trust) granting a security interest over trust property under this agreement.

- 6.2 The representations and warranties in clause 6.1 are given on the date hereof and repeated on the dates and to the extent required pursuant to Sections 4.01 or 4.02, as applicable, of the Credit Agreement.

## **7 Covenants**

- 7.1 The Grantor covenants and undertakes to the Collateral Agent that:

- (a) subject to the Agreed Security Principles, it shall promptly pay all payments to be made or becoming due (but in any event on or before their due date) and immediately discharge any lien save in respect of any lien arising in respect of the First Lien Security Agreement, which may arise in respect of the Collateral;
- (b) promptly upon receipt of any report, accounts, circular, offer or notice received by the Grantor in respect of, or which may affect, the Collateral, it shall deliver a copy to the Collateral Agent with notice that it relates to this agreement;
- (c) it shall supply to the Collateral Agent, promptly upon receipt of written request, such information regarding the Collateral and the Grantor's financial condition, business and operations as the Collateral Agent may reasonably request;
- (d) it shall not, save with the prior written consent of the Collateral Agent:
  - (i) in any way, except as set out in this agreement, sell or otherwise dispose of, create or permit to subsist any Encumbrance (other than any security created pursuant to the First Lien Security Agreement) over the Collateral or any part thereof or agree to any extent to sell, dispose of or encumber the Collateral or any part thereof;
  - (ii) create or permit to subsist any registration of a security interest in respect of the Collateral under the Law (other than registration of the First Lien Security Agreement and the security interest created by this agreement in favour of the Collateral Agent); or
  - (iii) negotiate, settle or waive any claim for loss, damage or other compensation affecting the Collateral or any part thereof;
- (e) it shall notify the Collateral Agent of any Event of Default (and the steps, if any, being taken to remedy it) immediately upon becoming aware of its occurrence;
- (f) it shall notify the Collateral Agent of any registration of a security interest in respect of the Collateral under the Law (other than registration of the First Lien Security Agreement and the security interest created by this agreement in favour of the Collateral Agent) or other interest of a third party in the Collateral immediately upon becoming aware of its occurrence;
- (g) it shall do everything in its power to prevent any person other than the Collateral Agent (and other than the First Lien Agent in respect of the First Lien Security Agreement) from becoming entitled to claim any right over the Collateral or any part thereof;

- (h) subject to the Agreed Security Principles, it shall immediately provide to the JFSC and/or the Collateral Agent such information, documents or verification that may be required or expedient in connection with the notifications to be made pursuant to Articles 14(1) – 14(3) (inclusive) of the FS Law including, without limitation, for the purposes of Articles 14(6) – 14(8A) (inclusive) of the FS Law;
- (i) subject to the Agreed Security Principles, upon receipt of any JFSC Notification, it shall immediately deliver a copy to the Collateral Agent;
- (j) it will not do, or cause or permit to be done, anything which may adversely affect:
  - (i) the Collateral and the security interests created hereunder, or the value of any of them; or
  - (ii) the rights or interests of the Collateral Agent hereunder including, without limitation, the ability of the Collateral Agent to exercise its rights and remedies hereunder and to preserve or enforce the security created hereunder; and
- (k) if the Grantor proposes to change its name, the Grantor shall give to the Collateral Agent (for the purposes of registering a financing change statement if applicable):
  - (i) notice in writing that it proposes to change its name (along with the correct spelling of its proposed new name) at least five business days before the change takes effect; and
  - (ii) a certified copy of the constitutional documents stating the Grantor's new name as soon as practicable after they are issued.

7.2 The covenants and undertakings given in clause 7.1 are continuing covenants and undertakings throughout the Security Period.

## **8 Authority**

8.1 Notwithstanding the provisions of clause 3, until an Enforcement Event the Grantor (or its agent) is hereby authorised by the Collateral Agent to exercise any voting rights in respect of the Securities (and, where title to the Securities has been assigned, transferred or otherwise made over to the Collateral Agent, the Collateral Agent shall, at the request, cost and expense of the Grantor, execute such forms of proxy as are reasonably required to allow the Grantor to exercise such rights) provided that the Grantor shall not, save with the prior written consent of the Collateral Agent, take or permit any action pursuant to such authorisation:

- (a) that does not comply with the Grantor's memorandum and articles of association and the Loan Documents;
- (b) to amend the memorandum or articles of association of the Company;
- (c) that will, or could reasonably be foreseen to, have an adverse effect on the value of the Collateral; or

- (d) that jeopardises, impairs or prejudices the rights or interests of the Collateral Agent or any security created hereunder.

8.2 At any time following the occurrence of an Enforcement Event and subject to receipt of the JFSC Notifications and to the Agreed Security Principles:

- (a) the Collateral Agent shall be entitled to exercise any voting rights, give instructions and exercise any other rights in respect of the Collateral (or direct the Grantor to do so);
- (b) the Grantor shall not be authorised to, and shall not, give instructions or exercise any rights in respect of the Collateral; and
- (c) where the assignment, transfer or making over of title to the Securities has not been effected pursuant to clause 3.2(d), the Grantor shall forthwith exercise all voting or other rights in respect thereof in such manner as the Collateral Agent shall direct from time to time and, in the absence of such directions, only with the object of enhancing or preserving the Collateral and its value.

8.3 The Collateral Agent may, in such manner as it shall determine, exercise, or cause to be exercised, or refrain from exercising, any voting or other rights which it may have pursuant to this clause 8 and it shall not be liable for any such exercise or failure to exercise such rights.

8.4 For the purposes of Article 24 of the Law, except as expressly provided in this agreement, the Collateral Agent does not authorise the Grantor or any other person to deal with the Securities and any such dealing is prohibited.

## **9 Dividends**

9.1 Prior to the occurrence of an Enforcement Event:

- (a) all dividends or other income or distributions arising in respect of the Collateral (in this clause, **dividends**) shall be receivable by the Grantor, which may retain such dividends for its own benefit, and such dividends shall be released from the security created hereunder; and
- (b) the Collateral Agent shall, to the extent that dividends are received by it, account to the Grantor for such dividends after deducting its costs and expenses for doing so.

9.2 Following the occurrence of an Enforcement Event and subject to receipt of the JFSC Notifications and to the Agreed Security Principles:

- (a) all dividends shall be receivable by the Collateral Agent, which shall apply the same against the Secured Obligations; and
- (b) the Grantor shall, to the extent that dividends are received by it, account to the Collateral Agent for such dividends and, pending delivery, shall hold such dividends on trust for the Collateral Agent.

- 9.3 To the extent that dividends are received by the Grantor following the occurrence of an Enforcement Event but prior to receipt of the JFSC Notifications, the Grantor shall (subject to the Agreed Security Principles) hold such dividends on trust for the Collateral Agent and, following receipt of the JFSC Notifications, the Grantor shall account to the Collateral Agent for such dividends.
- 9.4 The provisions of clause 9.2 are without prejudice to the right of the Collateral Agent to credit monies received, recovered or realised to a separate suspense account pursuant to clause 18.

## **10 Events of Default**

There shall be an Event of Default if an **Event of Default** as defined in the Credit Agreement occurs, as if each such **Event of Default** were set out in full herein.

## **11 Enforcement by the Collateral Agent**

- 11.1 Following the occurrence of an Enforcement Event, the Collateral Agent, its nominee or any other relevant person shall (subject to the Agreed Security Principles) be permitted to notify the JFSC in writing of their intention to become a principal person in relation to the Company for the purposes of Article 14(1) of the FS Law.
- 11.2 The power of enforcement in respect of the security interest created by this agreement shall (subject to the Agreed Security Principles) become exercisable when:
- (a) an Enforcement Event has occurred;
  - (b) the Collateral Agent has served on the Grantor written notice specifying the Enforcement Event; and
  - (c) the JFSC Notifications have been received.
- 11.3 The Collateral Agent may exercise the power of enforcement in respect of the security interest created by this agreement by doing any one or more of the following (to the extent that they are not in conflict) in relation to the Collateral:
- (a) appropriating the Collateral;
  - (b) selling the Collateral;
  - (c) taking any of the following ancillary actions:
    - (i) taking control or possession of the Collateral;
    - (ii) exercising any rights of the Grantor in relation to the Collateral;
    - (iii) instructing any person who has an obligation in relation to the Collateral to carry out the obligation for the benefit of the Collateral Agent;



- (d) applying any other remedy that this agreement provides for as a remedy that is exercisable pursuant to the power of enforcement, to the extent that such remedy is not in conflict with the Law.

11.4 Subject to Part 7 of the Law:

- (a) the power of enforcement may be exercised as determined by the Collateral Agent in its absolute discretion;
- (b) the power of enforcement may be exercised by the Collateral Agent in respect of all or any part of the Collateral; and
- (c) the exercise or non-exercise of the power of enforcement by the Collateral Agent shall not constitute a waiver of any rights or remedies, and all rights and remedies of the Collateral Agent are reserved and may be exercised without notice.

11.5 Subject to Article 44(3) and (4) of the Law, not less than 14 days before appropriating or selling the Collateral, the Collateral Agent shall give written notice to the following persons (if any):

- (a) any person who, 21 days before the appropriation or sale, has a registered security interest in the Collateral; and
- (b) any person other than the Grantor who has an interest in the Collateral and has, not less than 21 days before the appropriation or sale, given the Collateral Agent notice of that interest,

and where no person is entitled to receive such notice, the Collateral Agent may appropriate or sell the Collateral immediately.

11.6 The Grantor acknowledges and agrees that no notice of appropriation or sale of the Collateral needs to be given by the Collateral Agent to the Grantor under Article 44 of the Law.

11.7 The Collateral Agent shall apply the proceeds of sale of the Collateral (or the value of any Collateral which has been appropriated) in the following order:

- (a) in payment of the Collateral Agent's reasonable costs incurred in, and incidental to, exercise of the power of enforcement;
- (b) in or towards payment and discharge of the Secured Obligations in the order set forth in Section 7.03 of the Credit Agreement; and
- (c) in payment of the amount of any resulting surplus to the Grantor (or any other person entitled to receive it under Article 49 of the Law) or into the Royal Court of Jersey.

11.8 Within 14 days after any appropriation or sale of the Collateral by the Collateral Agent, the Collateral Agent shall give a written statement of account to the Grantor and any other person entitled to receive it under Article 48 of the Law.

- 11.9 Save with the prior written consent of the Collateral Agent, the Grantor shall not be entitled to reinstate this agreement (as defined in Article 54 of the Law) during the Security Period.
- 11.10 To the extent permitted by the laws of Jersey:
- (a) the Collateral Agent shall have no duty to preserve or enhance the Collateral or its value; and
  - (b) the Collateral Agent shall have no liability for any loss arising out of (i) the exercise or non-exercise of the power of enforcement or any other rights under this agreement, or (ii) the taking of any other action in respect of the Collateral as is permitted by this agreement, whether before or after the power of enforcement becomes exercisable.
- 11.11 The Collateral Agent undertakes that it will take such action and provide such documents, information or verification that are reasonably required to assist the Company with complying with its obligations to notify the JFSC in writing pursuant to Article 14(3) of the FS Law.

## **12 Further assurance and power of attorney**

- 12.1 The Grantor shall (subject to the Agreed Security Principles), at any time and from time to time, upon the written request of the Collateral Agent promptly do any and all such acts and things and execute and deliver all such instruments and any documents (including, without limitation, any replacement or supplemental security agreements) as the Collateral Agent may consider necessary or desirable for creating, attaching, perfecting, protecting, maintaining or enforcing its security or rights under this agreement or the Law.
- 12.2 In accordance with Article 5(2)(a) of the Powers of Attorney (Jersey) Law, 1995 (the **Powers of Attorney Law**), the Grantor hereby irrevocably appoints the Collateral Agent as the Grantor's attorney (with full power of substitution in accordance with Article 8 of the Powers of Attorney Law) with authority in the name of and on behalf of the Grantor to sign, execute, seal, deliver, acknowledge, file, register and perfect any and all assurances, documents, instruments, agreements, certificates and consents whatsoever and to do any and all such acts and things in relation to any matters dealt with in this agreement and/or which the Collateral Agent may deem necessary or desirable for creating, perfecting, maintaining or enforcing the security contemplated hereunder, giving full effect to this agreement or for securing, protecting or exercising the rights of the Collateral Agent hereunder or under the Law, including without limitation:
- (a) completing, dating, executing and/or delivering any stock transfer forms and/or notices in respect of the Collateral;
  - (b) exercising any voting or other rights in respect of the Collateral; and
  - (c) taking any action which the Grantor is required to take pursuant to this agreement.

- 12.3 The Grantor hereby covenants with the Collateral Agent to ratify and confirm any lawful exercise or purported exercise of the power of attorney referred to in this clause.

### **13 Security continuing and independent**

- 13.1 The security created pursuant to this agreement shall take effect as a continuing security for the payment or performance of all or any part of the Secured Obligations and shall be independent of and in addition to and it shall not be prejudiced or be affected by (save in relation to the First Lien Security Agreement) and shall not affect or prejudice any other security now or hereafter held by the Collateral Agent in respect of the payment or performance of all or any part of the Secured Obligations.
- 13.2 The security, and the obligations and liabilities, created pursuant to this agreement shall not be in any way discharged, impaired or otherwise affected by:
- (a) any partial or intermediate payment or performance of the Secured Obligations;
  - (b) any variation, extension, discharge, compromise, dealing with, exchange or renewal of any right or remedy which the Collateral Agent may now or hereafter have from or against any person in respect of any obligations of the Grantor under the Loan Documents or any other document or any other person;
  - (c) any act or omission by the Collateral Agent in taking up, creating, attaching, perfecting or enforcing any security, indemnity or guarantee from or against the Grantor or any other person;
  - (d) any defect in, termination, amendment, variation, novation or supplement of or to any of the Loan Documents or to any document pursuant to which obligations are due by the Grantor or any other person to the Collateral Agent;
  - (e) any grant of time, indulgence, waiver or concession given to the Grantor or any other person;
  - (f) any of the insolvency, bankruptcy, liquidation, administration, winding-up, incapacity, limitation, disability, the discharge by operation of law, and any change in the constitution, name and style of any party to any of the Loan Documents or any other person;
  - (g) any release, invalidity, illegality, unenforceability, irregularity or frustration of any actual or purported obligation of the Grantor or any other person in respect of any of the Loan Documents or any other document;
  - (h) any claim or enforcement of payment from any of the other parties to the Loan Documents or any other person; or
  - (i) any act or omission which would have discharged or affected the liability of the Grantor or by anything done or omitted by any person which but for this provision might operate to exonerate or discharge the Grantor or otherwise reduce or extinguish its liability under this agreement.

- 13.3 The Collateral Agent is not obliged, before exercising any of the rights, powers or remedies it may have pursuant to this agreement or by law, to make any demand of, or take action or file any claim or proof in respect of, any person other than the Grantor or to enforce any other security in respect of the Loan Documents.
- 13.4 If the Collateral or any part thereof is released from the security interest created hereunder in reliance upon a payment or other performance or discharge which is subsequently avoided or set aside for any reason whatsoever (including, without limitation, in connection with the insolvency or bankruptcy of the Grantor), the obligations and liabilities of the Grantor under this agreement, and the rights of the Collateral Agent under this agreement, shall continue as if such payment and release had not occurred.
- 13.5 The Grantor irrevocably waives and abandons any and all rights under the laws of Jersey:
- (a) whether by virtue of the droit de division or otherwise, to require that any liability under the Loan Documents be divided or apportioned with any other person or reduced in any manner whatsoever; and
  - (b) whether by virtue of the droit de discussion or otherwise, to require that recourse be had to the assets of any other person before any claim is enforced against the Grantor under the Loan Documents.

#### **14 Remedies and waiver**

- 14.1 No failure to exercise, nor any delay in exercising, on the part of the Collateral Agent, any right or remedy under this agreement shall operate as a waiver of any such right or remedy or constitute an election to affirm this agreement. No election to affirm this agreement on the part of the Collateral Agent shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this agreement are cumulative and not exclusive of any rights or remedies provided by law.
- 14.2 The rights and remedies under or pursuant to this agreement, the security interests created hereunder, and any rights or other remedies provided by law (including the Law as it applies to the security created hereunder) are cumulative and not mutually exclusive and any of such rights and remedies may be, but need not be, exercised at the Collateral Agent's discretion.

#### **15 Fees, costs and expenses**

- 15.1 The Grantor shall promptly on demand pay the Collateral Agent the amount of all costs and expenses (including legal fees and security registration fees) incurred by the Collateral Agent and/or its nominees and agents in connection with the negotiation, preparation, printing and/or execution of this agreement, the creation, attachment, perfection, preservation and/or enforcement of any of the Collateral Agent's rights under this agreement, the Collateral Agent's compliance with any demand for registration of a financing change statement served by the Grantor on the Collateral Agent under Article 75 of the Law, or the exercise or purported exercise of any of the Collateral Agent's powers arising pursuant to this agreement.

- 15.2 All such fees, costs and expenses shall be reimbursed by the Grantor with interest accrued thereon in accordance with the provisions of Section 2.13(c) of the Credit Agreement.

## **16 Indemnity**

The Grantor shall (subject to the Agreed Security Principles), on demand, indemnify and keep indemnified the Collateral Agent and/or its nominees and agents against all reasonable, documented and invoiced expenses, costs, losses, actions, claims, and/or liabilities which may be incurred by the Collateral Agent and/or its nominees and agents in connection with or relating to the creation, attachment, perfection, preservation and/or enforcement of any of the Collateral Agent's rights under this agreement, the exercise or purported exercise of any of the Collateral Agent's powers pursuant to this agreement (including pursuant to the power of attorney herein), or any breach by the Grantor of its obligations hereunder (including, without limitation, in connection with any information provided by or on behalf of the Grantor to the Collateral Agent or its representatives for the purposes of enabling the Collateral Agent or its representatives to register a financing statement or financing change statement being seriously misleading), in each case save where such loss, action, claim, expense, cost or liability arises as the result of the gross negligence or wilful misconduct of the Collateral Agent.

## **17 Set-off**

Following an Enforcement Event, a Secured Party may set off any matured Secured Obligation due from the Grantor (to the extent beneficially owned by that Secured Party) against any matured obligation owed by that Secured Party to the Grantor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Collateral Agent may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

## **18 Suspense account**

Monies received, recovered or realised by the Collateral Agent (or, prior to the Discharge of Senior Priority Obligations, to the First Lien Agent as the Collateral Agent's bailee for perfection pursuant to the terms of the Intercreditor Agreement) under this agreement may, at the discretion of the Collateral Agent, be credited to a separate or suspense account for so long as the Collateral Agent may think fit without any intermediate obligation on the part of the Collateral Agent to apply the same in or towards payment, performance or discharge of the Secured Obligations.

## **19 Illegality**

If at any time one or more of the provisions of this agreement becomes invalid, illegal or unenforceable in any respect, that provision shall be severed from the remainder and the validity, legality and enforceability of the remaining provisions of this agreement shall not be affected or impaired in any way.

## **20 Certificate of Collateral Agent**

Any certification or determination by the Collateral Agent of a rate or amount under this agreement is, in the absence of manifest error, conclusive evidence of the matter to which it relates, including without limitation, the amount of the Secured Obligations and its reasonable costs and expenses incurred in enforcing this agreement (or any rights hereunder) for the purposes of Articles 48 or 54 of the Law.

## **21 Amalgamation and consolidation**

The rights and benefits of the Collateral Agent under this agreement shall remain valid and binding for all purposes notwithstanding any change, amalgamation, consolidation or otherwise which may be made in the constitution of the Collateral Agent and shall be available to such entity as shall carry on the business of the Collateral Agent for the time being.

## **22 Conversion of currency**

All monies received or held by the Collateral Agent subject to this agreement may at any time, before as well as after the occurrence of an Enforcement Event, be converted into such other currency as the Collateral Agent considers necessary or desirable to satisfy the Secured Obligations in that other currency at the then prevailing spot rate of exchange of the Collateral Agent (as conclusively determined by the Collateral Agent) for purchasing that other currency with the original currency.

## **23 Amendment and waiver**

No variation, amendment or waiver of this agreement shall be valid unless in writing and signed by or on behalf of the parties hereto.

## **24 Assignment**

24.1 The Collateral Agent may grant a participation in or make an assignment or transfer or otherwise dispose of, the whole or any part of its rights and benefits under this agreement. For the purpose of any such participation, assignment, transfer or disposal, the Collateral Agent may disclose information about the Grantor and the financial condition of the Grantor as may have been made available to the Collateral Agent by the Grantor or which is otherwise publicly available.

24.2 The Grantor shall not assign or transfer all or any part of its rights, benefits and/or obligations under this agreement.

## **25 Liability of Grantor**

Where the Grantor consists of more than one person, the liability of each such person shall be joint and several and every agreement, undertaking or covenant contained in this agreement shall be construed accordingly.

## 26 Notices

All notices and other communications shall be given or made in accordance with Section 9.01 of the Credit Agreement, and for such purposes the address, fax number and e-mail address or telephone number (as applicable):

(a) of the Grantor is:

Address: 6th Floor, 125 London Wall, London, EC2Y 5AS  
Attention: Tejvinder Minhas  
Phone: [REDACTED]  
E-mail: [REDACTED]

(b) of the Collateral Agent shall be as set forth in the Credit Agreement for the Collateral Agent.

## 27 Counterparts

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

## 28 Governing law and jurisdiction

- 28.1 This agreement shall be governed by and construed in accordance with the laws of Jersey and the parties hereby irrevocably agree for the exclusive benefit of the Collateral Agent that the courts of Jersey are to have exclusive jurisdiction to settle any dispute arising out of or in connection with this agreement (including any dispute relating to the existence, validity or termination of this agreement) and that accordingly any suit, action or proceeding arising out of or in connection with this agreement (in this clause referred to as **Proceedings**) may be brought in such court.
- 28.2 Nothing contained in this clause shall limit the right of the Collateral Agent to take Proceedings against the Grantor in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdiction preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.
- 28.3 The Grantor irrevocably waives (and irrevocably agrees not to raise) any objection which it may have now or hereafter to the taking of any Proceedings in any such court as referred to in this clause and any claim that any such Proceedings have been brought in an inconvenient forum and further irrevocably agrees that a judgment in any Proceedings brought in any such court as is referred to in this clause shall be conclusive and binding upon the Grantor and may be enforced in the court of any other jurisdiction.

**The parties** have duly executed this agreement on the date set out at the beginning of this agreement.

## **SCHEDULE 1**

### **The Original Securities**

305,002 (three hundred five thousand and two) ordinary shares of £1.00 each of the Company (being the entire issued share capital of the Company).



## SCHEDULE 2

### Notice and acknowledgement - title security

#### Notice

**To:** Apex Financial Services (Alternative Funds) Limited (the **Company**)

12 Castle Street  
St. Helier  
JE2 3RT  
Jersey

**From:** Apex Consolidation Entity Ltd (the **Grantor**)

6th Floor 125 London Wall, London  
England  
EC2Y 5AS

**And:** Bank of America, N.A. as collateral agent for itself and the other Secured Parties (the **Collateral Agent**)

Agency Management  
222 Broadway, 14<sup>th</sup> Floor  
Mail Code: NY3-222-14-03  
New York, NY 10038

Date:

We hereby give you notice that, pursuant to a security interest agreement dated \_\_\_\_\_ made between the Grantor and the Collateral Agent (the **Security Interest Agreement**), the Grantor has granted to the Collateral Agent a security interest in respect of, among other things, \_\_\_\_\_ shares of £1 each of the Company (being the entire issued share capital of the Company) currently registered in the name of the Grantor (including, without limitation, all rights of the Grantor relating to such securities) (the **Securities**). Under the Security Interest Agreement, the Grantor has also agreed to assign, transfer and/or otherwise make over to the Collateral Agent title to the Securities.

We enclose the originals of (i) a dated and signed duly completed stock transfer form in respect of the transfer of title to the Securities to [the Collateral Agent] [name of Collateral Agent's nominee] and (ii) certificates of title in respect of the Securities.

We hereby instruct you to:

- 1 enter the name of [the Collateral Agent] [name of Collateral Agent's nominee] in the register of members of the Company as the holder of the Securities;

- 2 issue a certificate of title to reflect such entry and deliver the same to the Collateral Agent at the address set out below; and
- 3 make a notification to the Jersey Financial Services Commission pursuant to Article 14(3) of the Financial Services (Jersey) Law 1998 in respect of such transfer of shares in the Company, such notification to be made as soon as reasonably practicable and no later than 1 month from the date of such transfer (the **Notification**), and provide a copy of the Notification to the Collateral Agent.

This notice may not be varied or revoked without the Collateral Agent's prior written consent.

This notice may be executed in any number of counterparts and by each party on a separate counterpart each of which counterparts when so executed and delivered shall be an original but all such counterparts shall together constitute one and the same instrument.

Please sign and forward to the Collateral Agent at the above address the enclosed form of acknowledgement (for the attention of Loan & Agency Services Group).

This notice shall be governed by and construed in accordance with the laws of Jersey.

**Signed for and on behalf of Apex Consolidation Entity Ltd**

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**Signature**

---

**Print name**

---

**Title**

**Signed for and on behalf of Bank of America, N.A. as collateral agent for  
itself and the other Secured Parties**

---

**Signature**

---

**Print name**

---

**Title**

## Acknowledgement

**To:** Apex Consolidation Entity Ltd (the **Grantor**)

6th Floor 125 London Wall  
London, England  
EC2Y 5AS

**And:** Bank of America, N.A. as collateral agent for itself and the other Secured Parties (the **Collateral Agent**)

Agency Management  
222 Broadway, 14<sup>th</sup> Floor  
Mail Code: NY3-222-14-03  
New York, NY 10038

**From:** Apex Financial Services (Alternative Funds) Limited (the **Company**)

12 Castle Street  
St. Helier  
JE2 3RT  
Jersey

Date:

We hereby acknowledge receipt of a notice dated \_\_\_\_\_ (the **Notice**) from the Grantor and the Collateral Agent relating to the creation of a security interest in respect of the Securities. Terms defined in the Notice shall have the same meaning where used herein.

We confirm that:

- 1 we have not, as at the date hereof, received notice of any other security interest or encumbrance over any of the Securities and we hereby undertake to notify the Collateral Agent of any such notice received in the future;
- 2 for such time as such security interest continues, the Collateral Agent acts as secured party only and will not, save as required by law, be held liable by, or under any obligation to, the Company in respect of the Securities;
- 3 the names of the persons identified as the transferees of the Securities in the Notice have been entered in the register of members as the holders of the Securities and we enclose originals of the certificate of title reflecting such holding;
- 4 for the purpose of the giving of notice to us, without prejudice to any other form of notice, we agree that an email sent to Jonathan.ferrara@sannegroup.com shall be sufficient notice; and

5 we shall, as soon as reasonably practicable and no later than 1 month from the entering of the transferees identified in the Notice on the register of members, make the Notification and provide a copy of the Notification to the Collateral Agent.

This acknowledgement shall be governed by and construed in accordance with the laws of Jersey.

**Signed for and on behalf of Apex Financial Services (Alternative Funds)  
Limited**

\_\_\_\_\_  
**Signature**

\_\_\_\_\_  
**Print name**

\_\_\_\_\_  
**Title**

## **Signatories**

### **Grantor**

**Signed for and on behalf of Apex Consolidation Entity Ltd**



\_\_\_\_\_  
**Signature**

David Rhydderch

\_\_\_\_\_  
**Print name**

Director

\_\_\_\_\_  
**Title**

### **Collateral Agent**

**Signed for and on behalf of Bank of America, N.A. as collateral agent for  
itself and the other Secured Parties**

\_\_\_\_\_  
**Signature**

\_\_\_\_\_  
**Print name**

\_\_\_\_\_  
**Title**

## **Signatories**

### **Grantor**

**Signed for and on behalf of Apex Consolidation Entity Ltd**

\_\_\_\_\_  
**Signature**

\_\_\_\_\_  
**Print name**

\_\_\_\_\_  
**Title**

### **Collateral Agent**

**Signed for and on behalf of Bank of America, N.A. as collateral agent for  
itself and the other Secured Parties**



\_\_\_\_\_  
**Signature**

Joan Mok

\_\_\_\_\_  
**Print name**

Vice President

\_\_\_\_\_  
**Title**