

Dated

27 November 2023

Seed Bidco Limited

and

Ares Management Limited

**SECURITY INTEREST AGREEMENT
(THIRD PARTY BANK ACCOUNT)**

Ogier

GSYLAW-26199479-2

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This agreement is made on **27 November 2023**

BETWEEN:

1. **Seed Bidco Limited**, a company incorporated under the laws of Guernsey with registration number 72062 and having its registered office at Redwood House, St. Julian's Avenue, St Peter Port, Guernsey GY1 1WA (the **Debtor**); and
2. **Ares Management Limited** a company incorporated in England and Wales having its registered office at C/O Tmf Group , 8th Floor, 20 Farringdon Street, London EC4A 4AB as agent and security agent (the **Secured Party**).

RECITALS:

- A The Debtor and the Secured Party have entered into the Senior Facilities Agreement.
- B It is a condition of the Senior Facilities Agreement that the Debtor enters into this agreement for the purposes of creating security interests under the Law over, amongst other things, certain bank accounts of the Debtor at the Account Bank.

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 Senior Facilities Agreement.
- 1.2 In this agreement, the following words and expressions shall, except where the context otherwise requires, have the following meanings:

Account Balances means all sums at any time and from time to time standing to the credit of the Accounts and includes all interest accrued or accruing in the future thereon and any monies of the Debtor at the Account Bank (however described, designated or numbered) which derive in whole or in part from the Accounts or from any sum at any time standing to the credit of the Accounts;

Account Bank means Lloyds Bank Corporate Markets plc;

Accounts means the Debtor's bank account numbered 00950704 at the Account Bank and any sub-account or any substituted account;

Business Day shall have the meaning given to it in the Senior Facilities Agreement;

Collateral means the whole right, title, benefit and interest, present and future, of the Debtor in and under the Accounts and the Account Balances and all other income, interest and rights deriving from or incidental to the foregoing;

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 shall have the meaning given to it in the Senior Facilities Agreement;

Finance Documents shall have the meaning given to it in the Senior Facilities Agreement;

Finance Parties shall have the meaning given to it in the Senior Facilities Agreement;

Intercreditor Agreement means the intercreditor agreement dated on or around the date hereof and made between, among others, the Debtor and the Secured Party;

Law means the Security Interests (Guernsey) Law 1993;

Secured Obligations shall have the meaning given to it in the Intercreditor Agreement;

Security Period means the period commencing on the date hereof and ending on the date upon which the Secured Party has determined that all of the Secured Obligations have been irrevocably paid, performed and/or discharged in full; and

Senior Facilities Agreement means the senior facilities agreement dated on or around the date hereof between, inter alia, the Secured Party and the Debtor.

- 1.3 If the Secured Party 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 Debtor (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) the Secured Party shall be the **secured party**, the Debtor shall be the **debtor** and the Events of Default shall be the **events of default** for the purposes of the Law;
 - (b) where references are made to the Secured Party holding title to or possession of the Collateral or any part thereof such references shall include any person holding title to or possession of the Collateral or any part thereof on the Secured Party's behalf other than the Debtor or some person on behalf of the Debtor;
 - (c) references to the Secured Party include its successors, assignees and transferees. References to the Debtor include its successors, permitted assignees and permitted transferees, if any;
 - (d) words and expressions not otherwise defined in this agreement shall be construed in accordance with the Law;
 - (e) 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;
 - (f) 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;

- (g) 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;
- (h) 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;
- (i) 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;
- (j) clause headings and the index are inserted for convenience only and shall not affect the construction of this agreement; and
- (k) an event of default is **continuing** if it has not been remedied or waived.

1.5 This agreement is a Finance Document.

1.6 For the avoidance of doubt, to the extent there is a conflict between the terms as set out herein and the terms of the Senior Facilities Agreement or the Intercreditor Agreement, the terms of the Senior Facilities Agreement or the Intercreditor Agreement (as applicable) shall prevail.

2 Covenant to pay

The Debtor hereby covenants with the Secured Party (for the benefit of itself and the other Secured Parties) to pay and/or discharge the Secured Obligations, in the manner and at the time provided for in the Finance Documents.

3 Creation of security interest

3.1 As a continuing security for the payment, performance and discharge of the Secured Obligations, so that the Secured Party shall have a first priority security interest in the Collateral pursuant to the Law, the Debtor hereby assigns, transfers and/or otherwise makes over to the Secured Party title to the Collateral pursuant to section 1(6) of the Law.

3.2 The Debtor hereby undertakes to the Secured Party that, contemporaneously with the execution of this agreement, it shall execute and deliver to the Account Bank a notice materially in the form set out in Schedule 1 and shall use reasonable endeavours to procure that the Account Bank executes and delivers to the Secured Party, an acknowledgement materially in the form set out in Schedule 1. Following the expiry of twenty Business Days the Debtor shall be under no obligation to continue to use reasonable endeavours to procure that the Account Bank executes and delivers such acknowledgement.

4 Discharge

Upon the expiry of the Security Period, the Secured Party shall, promptly following the request, and at the expense, of the Debtor:

- (a) assign, transfer or otherwise make over to the Debtor title to the Collateral, without recourse or warranty, and shall thereby discharge the security created hereunder; and
- (b) provide the Debtor with a certificate of discharge in compliance with the Law in such form as the Secured Party shall determine.

5 Representations and warranties

5.1 The Debtor hereby represents and warrants to the Secured Party by reference to the facts and circumstances existing at the date of the representation or warranty is deemed to be made that:

- (a) this agreement shall, upon the assignment of title to the Collateral to the Secured Party and the giving of notice as contemplated by clause 3.2, constitute a valid first priority security interest in respect of the Collateral under section 1(6) of the Law;
- (b) the Debtor is the sole legal and beneficial owner of and has good title to the Collateral subject only to the rights granted in favour of the Secured Party by this agreement;
- (c) the Collateral is free from all Encumbrances and rights of set-off other than those created by this agreement in favour of the Secured Party, save to the extent permitted by the Finance Documents; and
- (d) there are no terms or conditions of the Account Bank or any mandate applicable to the Accounts which would prevent any security interest being taken over the Accounts in the manner contemplated by this agreement.

5.2 The representations and warranties in clause 5.1 are given on the date hereof and repeated on the date on which the representations and warranties under the Senior Facilities Agreement are repeated.

6 Covenants

6.1 The Debtor covenants with and undertakes to the Secured Party that:

- (a) it shall not, save to the extent permitted by the Finance Documents or otherwise with the prior written consent of the Secured Party:
 - (i) in any way, sell or otherwise dispose of or create any Encumbrance over the Collateral or any part thereof or agree to any extent to sell, dispose of or encumber the Collateral or any part thereof; or

- (ii) negotiate, settle or waive any claim for loss, damage or other compensation affecting the Collateral or any part thereof;
- (b) promptly following written request from the Secured Party, it shall deliver to the Secured Party, or to its order, such other documents as the Secured Party shall require (acting reasonably) from time to time to protect, maintain or enforce any of the security interests created hereunder; and
- (c) 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 Secured Party hereunder including, without limitation, the ability of the Secured Party to exercise their rights and remedies hereunder and to preserve or enforce the security created hereunder.

6.2 The covenants and undertakings given in clause 6.1 are continuing covenants and undertakings throughout the Security Period.

7 Contractual recognition of bail-in

7.1 Notwithstanding any other term of any of the Finance Documents or any other agreement, arrangement or understanding between the parties, each party acknowledges and accepts that any liability of any party to any other party under or in connection with the Finance Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

- (a) any Bail-In Action in relation to any such liability, including (without limitation);
 - (i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
 - (ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and
 - (iii) a cancellation of any such liability; and
- (b) a variation of any term of any of the Finance Documents to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

7.2 In this clause 7, the following words and expressions shall have the following meanings:

Article 55 BRRD means Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

Bail-In Action means the exercise of any Write-down and Conversion Powers.

Bail-In Legislation means:

- (a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time;
- (b) in relation to the United Kingdom, the UK Bail-In Legislation; and
- (c) in relation to any state other than such an EEA Member Country and the United Kingdom any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation.

EEA Member Country means any member state of the European Union, Iceland, Liechtenstein and Norway.

EU Bail-In Legislation Schedule means the document described as such and published by the Loan Market Association (or any successor person) from time to time.

Resolution Authority means any body which has authority to exercise any Write-down and Conversion Powers.

UK Bail-In Legislation means (to the extent that the United Kingdom is not an EEA Member Country which has implemented, or implements, Article 55 BRRD) Part I of the United Kingdom Banking Act 2009 and any other law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).

Write-down and Conversion Powers means:

- (a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule;
- (b) in relation to the UK Bail-In Legislation:
 - (i) any powers under that UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or suspend any obligation in respect of that liability or any of the powers under that UK Bail-In Legislation that are related to or ancillary to any of those powers; and
- (c) in relation to any other applicable Bail-In Legislation:
 - (i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial

institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and

- (ii) any similar or analogous powers under that Bail-In Legislation.

8 Authority

8.1 Notwithstanding the provisions of clause 3, until the occurrence of an Enforcement Event, the Debtor (or its agent) is hereby authorised by the Secured Party to give instructions and exercise all rights in respect of the Collateral provided that the Debtor shall not, save with the prior written consent of the Secured Party, take or permit any action pursuant to such authorisation:

- (a) that will, or could reasonably be foreseen to, have a material adverse effect on the value of the Collateral; or
- (b) that jeopardises, impairs or prejudices the rights or interests of the Secured Party or any security created hereunder.

8.2 At any time following the occurrence of an Enforcement Event the Debtor shall not be authorised to, and shall not, give instructions or exercise any rights in respect of the Collateral.

9 Events of Default

There shall be an event of default for the purposes of the Law if an **Event of Default** as defined in the Senior Facilities Agreement occurs, as if each such **Event of Default** were set out in full herein.

10 Enforcement by the Secured Party

10.1 If an Enforcement Event has occurred, the power of sale or application under the Law shall be exercisable in respect of the Collateral without any requirement to obtain any order of the Courts of Guernsey immediately upon the Secured Party serving on the Debtor a notice specifying that an Enforcement Event has occurred.

10.2 The power of sale or application under the Law may be exercised in such manner, at such time and intervals and for such consideration (whether payable immediately, by instalments or otherwise deferred) as the Secured Party shall in its absolute discretion determine, including by way of sale to an associate or nominee of the Secured Party, but subject always to the provisions of section 7(5) of the Law.

- 10.3 For the purposes of this agreement, references to the exercise of the **power of sale or application** shall include any method or process by which value is given, allowed or credited by the Secured Party for the Collateral against the Secured Obligations.
- 10.4 The Secured Party shall be entitled to appropriate any part of the Collateral which is money and shall apply the same towards the Secured Obligations as if they were proceeds of sale.
- 10.5 The Secured Party may collect, receive or compromise and give a good discharge for any and all monies and claims for monies due and to become due for the time being comprised in the Collateral subject hereto.
- 10.6 To the extent permitted by the laws of Guernsey, the Secured Party shall be under no liability to the Debtor:
- (a) to preserve or enhance the Collateral or its value;
 - (b) for any loss arising out of the exercise or non-exercise of the power of sale or application or other realisation or appropriation of the Collateral pursuant to this agreement; or
 - (c) for any failure to apply and distribute the monies representing the proceeds of sale or application of the Collateral in accordance with the Law if the Secured Party applies and distributes such proceeds in good faith in accordance with the information expressly known to it, without further enquiry, at the time of such application and distribution.
- 10.7 The exercise by the Secured Party of any right or power of sale or application under this clause shall not constitute a waiver or release of, nor the exercise of, any other right or power of sale or application held by the Secured Party unless expressly stated.

11 Further assurance and power of attorney

- 11.1 The Debtor shall, at any time and from time to time, upon the written request of the Secured Party 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 Secured Party may consider necessary or desirable for creating, completing, maintaining, enhancing or enforcing its security or rights under this agreement or the Law.
- 11.2 The Debtor hereby irrevocably appoints the Secured Party as the Debtor's attorney (with full power of substitution) with authority in the name of and on behalf of the Debtor to sign, execute, seal, deliver, acknowledge, file, register and complete 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 Secured Party may deem necessary or desirable for creating, completing, maintaining or enforcing the security contemplated hereunder, giving full effect to this agreement or for securing, protecting or exercising the rights of the Secured Party hereunder or under the Law, including without limitation:
- (a) exercising any rights in respect of the Collateral; and

- (b) taking any action which the Debtor is required to take pursuant to this agreement.
- 11.3 The Secured Party shall only exercise its rights under this clause 11 (i) after an Enforcement Event has occurred or (ii) if the Debtor has failed to perform an action within ten Business Days after a written notice has been issued by the Secured Party to the Debtor.
- 11.4 The Debtor hereby covenants with the Secured Party to ratify and confirm any lawful exercise or purported exercise of the power of attorney referred to in this clause.

12 Security continuing and independent

- 12.1 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 and shall not affect or prejudice any other security now or hereafter held by the Secured Party in respect of the payment or performance of all or any part of the Secured Obligations.
- 12.2 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 Secured Party may now or hereafter have from or against any person in respect of any obligations of the Debtor under the Finance Documents or any other document or any other person;
 - (c) any act or omission by the Secured Party in taking up, completing or enforcing any security, indemnity or guarantee from or against the Debtor or any other person;
 - (d) any defect in, termination, amendment, variation, novation or supplement of or to any of the Finance Documents or to any document pursuant to which obligations are due by the Debtor or any other person to the Secured Party;
 - (e) any grant of time, indulgence, waiver or concession given to the Debtor 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 Finance Documents or any other person;
 - (g) any release, invalidity, illegality, unenforceability, irregularity or frustration of any actual or purported obligation of the Debtor or any other person in respect of any of the Finance Documents or any other document;
 - (h) any claim or enforcement of payment from any of the other parties to the Finance Documents or any other person; or

- (i) any act or omission which would have discharged or affected the liability of the Debtor or by anything done or omitted by any person which but for this provision might operate to exonerate or discharge the Debtor or otherwise reduce or extinguish its liability under this agreement.

12.3 The Secured Party is not obliged, before exercising any of the rights, powers or remedies they 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 Debtor or to enforce any other security in respect of the Finance Documents.

12.4 If the Collateral or any part hereof is released from the security interests created hereunder in reliance upon a payment or other performance or discharge which is subsequently avoided, set aside or restored for any reason whatsoever (including, without limitation, in connection with the subsequent insolvency or bankruptcy of the Debtor), the obligations and liabilities of the Debtor under this agreement shall continue as if such release had not occurred.

13 Remedies and waiver

13.1 No failure to exercise, nor any delay in exercising, on the part of the Secured Party, 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 Secured Party 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.

13.2 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 Secured Party's discretion.

14 Indemnity

The Debtor shall indemnify and keep indemnified the Secured Party and/or its nominees (if any) on demand against each and every loss, action, claim, expense, cost and/or liability which may be incurred by the Secured Party and/or its nominees in connection with or relating to the creation, preservation and/or enforcement of any of the Secured Party's rights under this agreement, the exercise or purported exercise of any of the Secured Party's powers pursuant to this agreement (including pursuant to the power of attorney herein) or any breach by the Debtor of its obligations hereunder, 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 Secured Party.

15 Set-off

The Secured Party may set off any matured obligation due from the Debtor to any Finance Party under the Finance Documents against any matured obligation owed by any Finance

Party to the Debtor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

16 Suspense account

Monies received, recovered or realised by the Secured Party under this agreement may, at the discretion of the Secured Party, be credited to a separate or suspense account for so long as the Secured Party may think fit without any intermediate obligation on the part of the Secured Party to apply the same in or towards payment and discharge of the Secured Obligations provided that, in the event that the aggregate amount standing to the credit of such account is sufficient to pay and discharge the Secured Obligations in full, such amounts shall be applied towards such payment and discharge.

17 Redesignation of accounts

The Debtor agrees that, if for any reason any of the Accounts are redesignated or renumbered, all of the terms of this agreement shall apply to the redesignated or renumbered accounts as if all sums at any time standing to the credit of the redesignated or renumbered accounts form part of the Account Balances.

18 Ruling off

In the event of the commencement of any form of bankruptcy or insolvency proceeding affecting the Debtor or of all or any part of this agreement ceasing for any reason to be binding on the Debtor or if the Secured Party receives notice (actual or otherwise) of any other or subsequent Encumbrance affecting the Collateral, the Secured Party may at any time rule off the Debtor's obligations and then subsisting account or accounts of the Debtor with the Secured Party and open a new account or accounts in the name of the Debtor. No monies paid into such new account or accounts shall thereby discharge or reduce the amount recoverable pursuant to this agreement. If the Secured Party in any of the above cases does not rule off the obligations of the Debtor or open any new account or accounts, it shall nevertheless be treated as if it had done so at the time when it first had notice (actual or otherwise) of the event in question and all payments made by or on behalf of the Debtor to the Secured Party shall be treated as having been credited to the new account or accounts and shall not operate to reduce the amount recoverable pursuant to this agreement.

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 Secured Party

Any certification or determination by the Secured Party of a rate or amount under this agreement is, in the absence of manifest error, conclusive evidence of the matter to which it relates.

21 Amalgamation and consolidation

The rights and benefits of the Secured Party 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 Secured Party and shall be available to such entity as shall carry on the business of the Secured Party for the time being.

22 Conversion of currency

All monies received or held by the Secured Party 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 Secured Party considers necessary or desirable to satisfy the Secured Obligations in that other currency at the then prevailing spot rate of exchange of the Secured Party (as conclusively determined by the Secured Party) 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 Secured Party 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 Secured Party may, subject to the terms of the Finance Documents, disclose information about the Debtor and the financial condition of the Debtor as may have been made available to the Secured Party by the Debtor or which is otherwise publicly available.

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

25 Notices

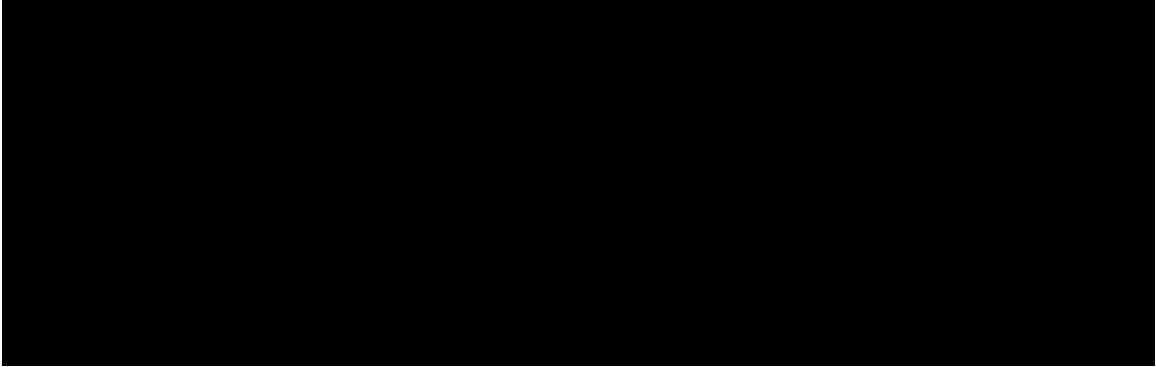
25.1 Any communication to be made under or in connection with this agreement shall be made in writing and, unless otherwise stated, may be made by electronic communication or letter in accordance with this clause.

25.2 The address and email address (and the department or officer, if any, for whose attention the communication is to be made) of each party for any communication or document to be made or delivered under or in connection with this agreement is:

(a) in the case of the Debtor:



(b) in the case of the Secured Party:



or any substitute address or email address or department or officer as the Debtor may notify to the Secured Party or the Secured Party may notify to the Debtor, by not less than five Business Days' notice.

- 25.3 Any communication made or delivered by one person to another under or in connection with this agreement will only be effective if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address, and, if a particular department or officer is specified as part of its address details provided under clause 25.2, if addressed to that department or officer.
- 25.4 Any communication to be made or delivered to the Secured Party will be effective only when actually received by the Secured Party and then only if it is expressly marked for the attention of the department or officer identified with the Secured Party's details above (or any substitute department or officer as the Secured Party shall specify for this purpose).
- 25.5 Any communication to be made between any two parties under or in connection with this agreement may be made by e-mail or other electronic means (including, without limitation, by way of posting to a secure website) if those two parties:
- (a) notify each other in writing of their e-mail address and/or any other information required to enable the transmission of information by that means; and
 - (b) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.
- 25.6 Any such electronic communication as specified in clause 25.5 above to be made between the parties may only be made in that way to the extent that those two parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication.

- 25.7 Any such electronic communication as specified in clause 25.5 above made between any two parties will be effective only when actually received (or made available) in readable form.
- 25.8 Any communication or electronic communication which becomes effective, in accordance with clause 25.3 or clause 25.7, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.
- 25.9 Any communication given under or in connection with this agreement must be in English.

26 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.

27 Governing law and jurisdiction

- 27.1 This agreement shall be governed by and construed in accordance with the laws of Guernsey and the parties hereby irrevocably agree for the exclusive benefit of the Secured Party that the courts of Guernsey 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.
- 27.2 Nothing contained in this clause shall limit the right of the Secured Party to take Proceedings against the Debtor 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.
- 27.3 The Debtor 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 Debtor 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

Notice and acknowledgement - security by way of assignment of title

Notice

To: Lloyds Bank Corporate Markets plc (the **Account Bank**)

1 Smith Street,
St Peter Port,
Guernsey,
GY1 2JN.

From: Seed Bidco Limited (the **Debtor**)

Redwood House
St. Julian's Avenue
St Peter Port
Guernsey GY1 1WA

And: Ares Management Limited (the **Secured Party**)

C/O Tmf Group
8th Floor,
20 Farringdon Street,
London
EC4A 4AB

Date:

- 1 We hereby give you notice that, pursuant to a security interest agreement dated on or about the date hereof made between the Debtor and the Secured Party (the **Security Interest Agreement**), the Debtor has assigned to the Secured Party title to certain bank accounts in the Debtor's name held with you, numbered 00950704 and any sub-account or substituted account (the **Accounts**), including all interest accrued or accruing in the future thereon and any monies of the Debtor with the Account Bank (however described, designated or numbered) which derive in whole or part from the Accounts or from any sum standing to the credit of the Accounts, and the beneficial interest and all other rights of the Debtor therein.
- 2 All obligations which the Account Bank owed to the Debtor prior to the date of the Security Interest Agreement in respect of the Accounts are now owed to the Secured Party. Please confirm your agreement that each of the Accounts has been assigned to the Secured Party.
- 3 We irrevocably and unconditionally authorise and instruct you (notwithstanding any previous mandate or instructions of any kind which the Debtor may have given to you):

- (a) to disclose to the Secured Party such information relating to the Accounts as it may from time to time require; and
 - (b) following the occurrence of an Enforcement Event (as defined in the Security Interest Agreement):
 - (i) to hold the Accounts and all monies comprised therein to the order of the Secured Party; and
 - (ii) to release and deliver the money held by you from time to time in the Accounts to the Secured Party or to the Secured Party order and to comply with the Secured Party instructions generally without any enquiry by you as to the justification or validity of such instruction.
- 4 The Secured Party shall, from time to time, provide you with a list of authorised signatories and specimen signatures for the purpose of the communication of instructions, notices or directions by the Secured Party as set out above and you shall be entitled to rely upon the most recent list provided to you.
- 5 Without prejudice to and without any waiver of the Secured Party rights under the Security Interest Agreement or the instructions set out above, the Secured Party hereby authorises you to act in accordance with all proper instructions pursuant to the mandates held by you in respect of the Accounts immediately prior to this notice until the Secured Party gives you written notice that an Enforcement Event (as defined in the Security Interest Agreement) has occurred and revoking the authority of the Debtor to give instructions in respect of the Accounts whereupon the Debtor's rights to give instructions and all other rights of the Debtor in respect of the Accounts shall cease.
- The authority contained in this paragraph is subject to paragraphs 6 and 7 below.
- 6 The Debtor may not take any action in relation to the Collateral (as defined in the Security Interest Agreement) which may result in the Secured Party owing any obligation to or being liable to the Account Bank.
- 7 If the Secured Party incurs any liability in connection with the Accounts (including, without limitation, a liability to the Account Bank arising by the Accounts becoming overdrawn) the Account Bank agrees that it shall not pursue or take action against the Secured Party in relation thereto and the Debtor shall be solely liable therefore.
- 8 This notice may not be varied or revoked without the Secured Party's prior written consent.
- 9 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.
- 10 This notice shall be governed by and construed in accordance with the laws of Guernsey.

Please sign and forward to the Secured Party at the above address the enclosed form of acknowledgement (for the attention of [REDACTED]).

Signed for and on behalf of Seed Bidco Limited

Signature

Print name

Title

Ares Management Limited

By: _____

Name:

Title:

Acknowledgement

To: Seed Bidco Limited (the **Debtor**)

Redwood House
St. Julian's Avenue
St Peter Port
Guernsey GY1 1WA

And: Ares Management Limited (the **Secured Party**)

C/O Tmf Group
8th Floor,
20 Farringdon Street,
London
EC4A 4AB

From: Lloyds Bank Corporate Markets plc (the **Account Bank**)

1 Smith Street,
St Peter Port,
Guernsey,
GY1 2JN.

Date:

We hereby acknowledge receipt of a notice dated _____ (the **Notice**) from the Debtor and the Secured Party relating to the creation of a security interest in respect of the Accounts. Terms defined in the Notice shall have the same meaning where used herein.

We confirm that:

- 1 we accept the authorisations and instructions contained in the Notice and we undertake to act in accordance and comply with the terms of the Notice;
- 2 to the extent that there are any terms or conditions applicable to the Accounts which would prevent the security interests contemplated by the Security Interest Agreement taking effect over the Collateral we hereby waive and disapply such terms and conditions;
- 3 each of the Accounts has been assigned to the Secured Party;
- 4 we have neither claimed nor exercised nor, save as stated below, will claim or exercise any security interest, any rights of counter-claim, rights of set-off or any other equities which we may have against the Debtor;
- 5 we hold the Accounts and any monies standing to the credit of such Accounts from time to time subject to the terms of the Notice and we agree to act in accordance with and agree to the terms of the Notice to the extent permitted by law until otherwise notified to us in writing by the Secured Party;

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- 6 we have not, as at the date hereof, received notice of any other security interest or encumbrance over any of the Accounts and we hereby undertake to notify the Secured Party of any such notice received in the future;
- 7 we hereby waive any right of set-off we may have over the Accounts, save for;
 - (a) our right of combination as between each of the Accounts only; and
 - (b) our right of set-off in respect of our costs and charges in connection with the opening, maintenance and operation of the Accounts pursuant to the mandates held by us and/or any applicable terms and conditions in respect of the Account;
- 8 for such time as such security interest continues and prior to the exercise of the power of sale or application in respect thereof, the Secured Party acts as secured party only and will not be held liable by, or under any obligation to, the Account Bank in respect of the Accounts; and
- 9 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 _____ shall, be sufficient notice.

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

Signed for and on behalf of Lloyds Bank Corporate Markets plc

Signature

Print name

Title

Signatories

Debtor

Signed for and on behalf of Seed Bidco Limited

DocuSigned by:



Signature





Print name

Director

Title

Secured Party

Ares Management Limited

By:  _____
Name: 
Title: Authorised signatory