



Registration of a Charge

Company Name: **HHGL LIMITED**

Company Number: **00533033**



XCI8XR7L

Received for filing in Electronic Format on the: **12/12/2023**

Details of Charge

Date of creation: **03/12/2023**

Charge code: **0053 3033 0082**

Persons entitled: **ARK FINCO UK LIMITED**

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: **ADDLESHAW GODDARD LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 533033

Charge code: 0053 3033 0082

The Registrar of Companies for England and Wales hereby certifies that a charge dated 3rd December 2023 and created by HHGL LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th December 2023 .

Given at Companies House, Cardiff on 14th December 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**



Dated 3 December 2023

HOMEBASE (UK & I) HOLDINGS LIMITED
as Transferor

ARK FINCO UK LIMITED
as Transferee

HHGL LIMITED
as Company

THE COMPANIES LISTED IN PART 1 OF SCHEDULE 1
as Borrowers

THE COMPANIES LISTED IN PART 2 OF SCHEDULE 1
as Guarantors

**DEED OF TRANSFER
IN RESPECT OF (1) THE
FACILITIES AGREEMENT
ORIGINALLY DATED 1
NOVEMBER 2018, AS
AMENDED AND RESTATED
ON 21 DECEMBER 2022 AND
AS AMENDED ON 27
SEPTEMBER 2023; AND (2)
THE SECURITY DOCUMENTS
RELATED THERETO**

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Schedule 1

The Obligors

Schedule 2

Security Documents

This Deed of Transfer is made on 3 December

2023

Between

- (1) **Homebase (UK &I) Holdings Limited**, a company incorporated and registered in England and Wales with number 09944258 whose registered office is 46/48 Beak Street, London England, W1F 9RJ (the **Transferor**);
- (2) **Ark Finco UK Limited**, a company incorporated and registered in England and Wales with number 10698683 whose registered office is 46/48 Beak Street, London England, W1F 9RJ (the **Transferee**);
- (3) **HHGL Limited**, a company incorporated and registered in England and Wales with number 00533033 whose registered office is Witan Gate House, 500-600 Witan Gate, Milton Keynes, United Kingdom, MK9 1BA (the **Company**);
- (4) **The companies listed in Part 1 of Schedule 1 to this Deed** (each a **Borrower**); and
- (5) **The companies listed in Part 2 of Schedule 1 to this Deed** (each a **Guarantor**, together with each Borrower, the **Obligors**).

Whereas

- (A) Whereas, the Transferor (as lender) has, further to the Facilities Agreement (defined below), provided certain revolving credit facilities to the Borrowers; and the Obligors have granted security and guarantee under the Security Documents (as defined below) in favour of the Transferor as security for the liabilities under the Facilities Agreement and other Finance Documents (as defined below).
- (B) Pursuant to clause 26.2 (Assignment) of the Facilities Agreement, the Transferor is entitled to assign, transfer or deal in any manner with its rights and obligations under the Facilities Agreement and other Finance Documents.
- (C) Further to this, in consideration of the release, termination and discharge of the indebtedness (and related security) in respect of that facility agreement dated 26 October 2018 (as amended from time to time) between the Transferee (as lender) and Transferor (as borrower), the Transferor has agreed to transfer all of its rights and obligations under the Finance Documents to the Transferee in accordance with the terms of this Deed.

1 Definition and Interpretation

1.1 In this Deed:

English Debenture means the composite guarantee and debenture dated 1 November 2018 between the Transferor (as lender), the Company and the Obligors (as chargors).

Facilities Agreement means the facilities agreement dated 1 November 2018 between the Transferor (as lender), the Company, the Borrowers and Guarantor, as amended and restated on 21 December 2022, as amended on 27 September 2023, and as amended, restated, varied, supplemented, or novated from time to time.

Finance Documents has the meaning given to that term in the Facilities Agreement and includes, without limitation, the Facilities Agreement, any Drawdown Confirmation, the Security

Documents, this Deed and any other document designated as a Finance Documents by the Transferee (as lender) and the Company.

Northern Irish Debenture means the debenture dated 1 November 2018 between the Transferor (as lender) and Hampden Group Limited (as chargor).

Security Documents has the meaning given to that term in the Facilities Agreement and includes, without limitation, each document listed in Schedule 2 (*Security Documents*), each as amended, modified and/or supplemented from time to time.

Transfer Date means the date of this Deed.

1.2 In this deed, unless the context otherwise requires:

- (a) a term defined in the Facilities Agreement has the same meaning when used in this Deed or any other documents issued under or in connection with this Deed;
- (b) references to the parties shall be construed so as to include their respective successors, nominees and permitted assigns;
- (c) references to this deed shall be to this deed as amended, varied, supplemented or novated from time to time;
- (d) headings are inserted for ease of reference only and shall be ignored in the construction of this deed;
- (e) references to any statute, law, decree or regulations shall be deemed to be references to such statute, law, decree or regulations as re-enacted, amended, extended or replaced from time to time; and
- (f) the singular includes the plural and vice versa and any gender includes any other.

2 Transfer by Novation

2.1 Each of the Transferor and the Transferee hereby agree to the transfer by novation, with effect from Transfer Date, all of the Transferor's rights, interests and obligations under the Facilities Agreement, the Security Documents (including, without limitation, in respect of the security constituted under thereunder) and the other Finance Documents.

2.2 With effect from the Transfer Date, the Transferee shall become a party to the Finance Documents as the Lender and/or the Chargee (as appropriate) and shall acquire such rights and interests and assume such obligations of the Lender and/or the Chargee (as appropriate) under the Finance Documents.

2.3 On the Transfer Date:

- (i). each of the Obligors and the Transferor shall be released from further obligations towards one another under the Finance Documents and their respective rights against one another under the Finance Documents shall be cancelled; and
- (ii). each of the Obligors and the Transferee shall assume obligations towards one another and/or acquire rights against one another as they would have acquired and assumed had the Transferee been an original Lender and/or Chargee (as appropriate) with the rights, and/or obligations acquired or assumed by it as a result of the transfer hereunder.

3 Consent and Acknowledgement by Obligors

- 3.1 Each of the Obligors hereby irrevocably consents to and acknowledges the transfer by novation of the Transferor's rights and obligations under the Finance Documents to the Transferee.
- 3.2 Each Obligor shall, at its own expense, promptly take any action and sign or execute any further documents which the Transferee and/or the Transferor may require in order to give effect to the requirements of this Deed

4 Confirmations

Without prejudice to the rights of the Lender which have arisen on or before the Transfer Date (which, for avoidance, are transferred by novation to the Transferee pursuant to this Deed):

- 4.1 each Obligor confirms that, on and after the Transfer Date:
- (i). the Facilities Agreement and the other Finance Documents (each as amended and novated by this Deed), will remain in full force and effect; and
 - (ii). the Security Documents to which it is a party will continue in full force and effect as a continuing security to secure all liabilities which are expressed to be secured by **them including, without limitation, each Obligor's obligations under the Finance Documents** (each as amended and novated by this Deed); and
- 4.2 Hampden Group Limited confirms that on and after the Transfer Date, the Northern Irish Debenture will continue in full force and effect as a continuing security to secure all liabilities which are expressed to be secured by it including, without limitation, each **Obligor's obligations under the Finance Documents** (each as amended and novated by this Deed); and
- 4.3 each Guarantor confirms that the guarantee and indemnity contained in clause 11 (Guarantee and indemnity) of the English Debenture continues in full force and effect and shall cover (without limitation) the obligations and liabilities of the Obligors under the Finance Documents (as amended and novated by this Agreement).

5 Transferee's Notice Details

The Address, email address and attention details for notices of the Transferee for the purposes of clause 19.2 (Notices) of the Facilities Agreement are set out below:

The Transferee (as the Lender)

Address: 46/48 Beak Street, London, England, W1F 9RJ

Email: inca@amcomri.com

For the attention of: Inca Ross, Company Secretary

6 Reorganisation

The parties acknowledge that the Group is undertaking certain steps in order to simplify the structure of the Group (the **Reorganisation**). The Transferor and Transferee hereby consent to the Reorganisation and waive any Default or Event of Default (howsoever described) which would occur but for such consent.

7 Designation as Finance Document

The parties hereby agreed that this Deed is designated a Finance Document.

8 Counterparts

This deed may be executed in any number of documents or counterparts each in the like form, all of which when taken together shall constitute one and the same document.

9 Governing Law and Jurisdiction

9.1 Other than as specified in clause 9.2 below, this deed and all non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law in all respects and shall be subject to the exclusive jurisdiction of the English courts.

9.2 In respect of the transfer of the Northern Irish Debenture, this deed and all non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with Northern Irish law in all respects and shall be subject to the exclusive jurisdiction of the Northern Irish courts.

This Deed has been entered into as a deed on the date given at the beginning of this Deed.

Schedule 1

The Obligors

A PART 1 – THE BORROWERS

Name of Borrower	Jurisdiction and Registered number	Registered address
Hampden Group Limited	Northern Ireland, NI011639	21 Arthur Street, Belfast, Northern Ireland, BT1 4GA
HHGL Limited	England and Wales, 00533033	Witan Gate House, 500-600 Witan Gate, Milton Keynes, United Kingdom, MK9 1BA
HHGL (ROI) Limited	Ireland, 127841	Riverside One, Sir John Rogerson's Quay, Dublin 2, D02X576

B PART 2 – THE GUARANTORS

Name of Guarantor	Jurisdiction and Registered number	Registered address
Hampden Group Limited	Northern Ireland, NI011639	21 Arthur Street, Belfast, Northern Ireland, BT1 4GA
HHGL Limited	England and Wales, 00533033	Witan Gate House, 500-600 Witan Gate, Milton Keynes, United Kingdom, MK9 1BA
HHGL (ROI) Limited	Ireland, 127841	Riverside One, Sir John Rogerson's Quay, Dublin 2, D02X576

Schedule 2

Security Documents

Document Name	Parties	Date
English law Debenture	(1) HHGL Limited; and (2) Homebase (UK&I) Holdings Limited.	29 October 2018
English law Composite Guarantee and Debenture	(1) HHGL Limited and others; and (3) Homebase (UK&I) Holdings Limited.	1 November 2018
Irish Debenture	(1) HHGL (ROI) Limited; and (2) Homebase (UK&I) Holdings Limited.	1 November 2018
Irish Equitable Charge Over Shares	(1) Hampden Group Limited; (2) HHGL Limited; and (3) Homebase (UK&I) Holdings Limited.	23 January 2019
Northern Ireland law Debenture	(1) Hampden Group Limited; and (3) Homebase (UK&I) Holdings Limited.	1 November 2018

SIGNATURE PAGE TO DEED

THE TRANSFEROR

Executed as a deed by)
Homebase (UK &I) Holdings Limited) Name: **Andy coleman**
acting by a director in the presence of) Director

Signature of witness

Name **Laura Coleman**

Address

I confirm that I was physically present when **Andrew Coleman** signed this deed.

THE TRANSFEREE

Executed as a deed by)
Ark Finco UK Limited) Name: **Paul Mc Gowan**
acting by a director in the presence of) Director

Signature of witness

Name **Inca Lockhart-Ross**

Address

I confirm that I was physically present when **Paul Mc Gowan** signed this deed.

THE COMPANY

Executed as a deed by)
HHGL Limited) Name: **Andy coleman**
acting by a director in the presence of) Director

Signature of witness

Name **Laura Coleman**

Address

I confirm that I was physically present when **Andrew Coleman** signed this deed.

THE BORROWERS

Executed as a deed by)
Hampden Group Limited) Name: **Andy coleman**
acting by a director in the presence of) Director

Signature of witness

Laura Coleman

Name

Address

I confirm that I was physically present when **Andrew Coleman** signed this deed.

Executed as a deed by)
HHGL Limited) Name: **Andy coleman**
acting by a director in the presence of) Director

Signature of witness

Name **Laura Coleman**

Address

I confirm that I was physically present when **Andy Coleman** signed this deed

SIGNED and DELIVERED as a Deed)
for and on behalf of) Name: **Andy coleman**
HHGL (ROI) Limited) Attorney
by its lawfully appointed attorney

in the presence of

Signature of witness

Name **Laura Coleman**

Address

I confirm that I was physically present when **Andy Coleman** signed this deed.

THE GUARANTORS

Executed as a deed by)
Hampden Group Limited) Name: **Andy coleman**
acting by a director in the presence of) Director

Signature of witness

Name **Laura Coleman**

Address

I confirm that I was physically present when **Andre Coleman** signed this deed.

Executed as a deed by)
HHGL Limited) Name: **Andy coleman**
acting by a director in the presence of) Director

Signature of witness

Name **Laura Coleman**

Address

I confirm that I was physically present when **Andy Coleman** signed this deed.

SIGNED and DELIVERED as a Deed)
for and on behalf of) Name: **Andy coleman**
HHGL (ROI) Limited) Attorney
by its lawfully appointed attorney

in the presence of

Signature of witness

Name **Laura Coleman**

Address

I confirm that I was physically present when **Andy Coleman** signed this deed.

A&L Goodbody

EXECUTION VERSION

Dated

23 January

9
201*7*

THE COMPANIES SET OUT IN SCHEDULE 1 HERETO

(Chargors)

HOMEBASE (UK & I) HOLDINGS LIMITED

(Chargee)

EQUITABLE CHARGE OVER SHARES

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THIS DEED is dated

23 January

201⁹ and made between:

- (1) **THE COMPANIES** each of whose name, address, jurisdiction of incorporation and registration number is set out in Schedule 1 hereto (together the **Chargors** and each a **Chargor**); and
- (2) **HOMEbase (UK & I) HOLDINGS LIMITED** a company incorporated in England with registered number 09944258 and having its registered office at Suite 1, 3rd Floor 11-12 St. James' Square, London, SW1Y 4LB, United Kingdom (the **Chargee**)

RECITALS

- (A) Pursuant to the terms of the Facilities Agreement, the Chargee has made available certain facilities to the Company.
- (B) It has been agreed between the Chargors and the Chargee that the Secured Obligations now owing or which shall become owing shall be secured by this Charge over Shares.

1. INTERPRETATION

1.1 Definitions

In this Deed, the following terms shall, unless the context otherwise requires, have the following meanings:

Act means the Land and Conveyancing Law Reform Act 2009;

Business Day means any day on which banks are generally open for business in Dublin and London, excluding Saturdays and Sundays;

Charged Securities means

- (a) the shares specified in Schedule 3; and
- (b) all other shares in the capital of the Company which the Chargors may now or hereafter hold or beneficially own;

Company means HHGL (ROI) Limited, a company incorporated in Ireland with registered number 127841 and having its registered office at Riverside One, Sir John Rogerson's Quay, Dublin 2;

Default Rate means the rate set out at clause 8 (*Default Interest*) of the Facilities Agreement;

Delegate means any person appointed by the Chargee or any Receiver appointed pursuant to the provisions of clause 13.2 (*Delegation*);

Disposal means:

- (a) any sale, transfer, mortgage, assignment, grant of an option over, charge, pledge, loan or other disposal of Secured Assets, or an agreement to do any of the foregoing; and/or
- (b) entering into any transaction (including a derivative transaction) having an economic effect similar to any of the types of disposal described in sub-paragraph (a) above;

and **dispose** and shall be construed accordingly;

Dispute means any suit, action, proceedings and/or any dispute or difference which may arise out of or in connection with or which may relate in any way to any of the Finance Documents (including but not limited to any suit, action, proceedings, dispute or difference relating to the formation, interpretation or performance of any of the Finance Documents) or any dispute arising out of any non-contractual obligations of any nature (including those to which Regulation (EC) No 864/2007 applies) arising between the parties or any of them;

Enforcement Event means the occurrence of and Event of Default;

euro or € means the lawful currency of Ireland;

Event of Default has the meaning given to such term in the Facilities Agreement;

Examiner means an examiner appointed under Section 509 of the Companies Act 1;

Facilities Agreement means the facility agreement entered into in or around the date hereof between, amongst others, the Chargee (as Lender) and the Company (as Borrower and Guarantor);

Finance Documents has the meaning given to it in the Facilities Agreement;

Loan means the loan facilities made available under the Facilities Agreement;

Parties mean a party to this Deed;

Proceedings means suits, actions or proceedings arising out of or in connection with or relating in any way to all or any of the Finance Documents or any dispute arising out of any non-contractual obligations of any nature (including those to which Regulation (EC) No 864/2007 applies) arising between the parties or any of them (including but not limited to any suits, actions or proceedings relating to the formation, interpretation or performance of all or any of the Finance Documents);

Receiver means any receiver and/or receiver and manager appointed by the Chargee (whether pursuant to this Deed or otherwise) in respect of the Chargers or over all or any part of the Secured Assets;

Related Rights mean, in relation to the Charged Securities:

- (a) all dividends, distributions, interest and other income paid or payable on the relevant Charged Securities or any asset referred to in (b) below;
- (b) all rights, monies, benefits or property accruing or offered at any time in relation to the Charged Securities whether by way of conversion, redemption, substitution, exchange, bonus or preference, under option rights or otherwise;
- (c) all rights relating to any Charged Securities which are deposited with, or registered in the name of, any depository, custodian, nominee, clearing house or system, investment manager, chargee or other similar person or their nominee, in each case whether or not on a fungible basis (including rights against any such person); and
- (d) all other rights attaching or relating to any Charged Securities and all cash or other securities or investments in the future deriving from the Charged Securities or such rights;

Secured Assets mean all the assets of the Chargers which are the subject of the Security and **Secured Asset** means any secured asset;

Secured Obligations mean all present and future obligations and liabilities (including in respect of principal, interest, break-costs, discount, commission, fees and expenses) of the Chargors to the Chargee, actual or contingent, whether owed jointly or severally, whether as principal or as surety or in any other capacity whatsoever and in any currency, on any current or other account or otherwise in any manner whatsoever including without limitation, under or in connection with the Finance Documents, and any reference to Secured Obligations means a reference to any of them;

Security means the security constituted or intended to be constituted by this Deed;

Security Interest means any mortgage, charge (fixed or floating), pledge, lien, assignment, hypothecation, retention of title, flawed asset agreement, preferential right, trust arrangement or any security interest whatsoever or any other agreement or arrangement having the effect of conferring security, a priority of payment or a disposition contrary to the provisions of this Deed, howsoever created or arising;

Security Period means the period beginning on the date of this Deed and ending on the date on which all of the Secured Obligations have been unconditionally and irrevocably paid and discharged in full or, if earlier, the date upon which all of the Security shall have been unconditionally and irrevocably released and discharged and the Chargee is under no further commitment, obligation or liability (actual or contingent) to the Chargors;

Taxes means all forms of taxation, duties, imposts and levies whether of Ireland or elsewhere, including (but without limitation) income tax, corporation tax, corporation profits tax, advance corporation tax, capital gains tax, capital acquisitions tax, residential property tax, wealth tax, value added tax, dividend withholding tax, deposit interest retention tax, customs and other import and export duties, excise duties, stamp duty, capital duty, social insurance, social welfare or other similar contributions and other amounts corresponding thereto whether payable in Ireland or elsewhere, and any interest, surcharge, penalty or fine in connection therewith, and the word **taxation** shall be construed accordingly.

1.2 Construction

1.2.1 Unless the context otherwise requires or this Deed provides otherwise, a term which is defined in the Facilities Agreement shall have the same meaning (or be subject to the same construction) in this Deed. If there is any conflict or inconsistency between the terms of this Deed and Facilities Agreement then the terms of Facilities Agreement shall prevail.

1.2.2 Unless otherwise provided, any reference to a section, clause, sub-clause, paragraph or schedule is a reference to a section, clause, sub-clause, paragraph or schedule (as the case may be) of this Deed.

1.2.3 Headings and the contents page are inserted for ease of reference only and do not affect the construction of this Deed.

1.2.4 A document is in the agreed form if it is in the form of a draft agreed between or on behalf of the parties hereto on or before the date hereof.

1.2.5 *Joint and several liability*

If the expression **Chargors** consists of two or more persons;

- (a) such expression shall mean and include two or more persons and each of them or (as the case may require) any of them;

- (b) all warranties, indemnities, covenants, agreements and obligations given or entered into by the Chargors shall be deemed to be made or undertaken by such persons jointly and severally and the act and default of any one of such persons shall be deemed to be the act or default of all or any of them;
- (c) the expression **Secured Obligations** shall be construed to include all Secured Obligations now or in the future due, owing or incurred by any one or more of such persons to the Chargee whether solely or jointly or jointly and severally with any other of them or with any other person;
- (d) none of such persons shall as against the Chargee be entitled to any of the rights or remedies legal or equitable of a surety as regards the Indebtedness, obligations or liabilities of any of the other of them or be entitled in competition with or priority to the Chargee to claim or exercise any of the rights (in the nature of contribution or otherwise) of one joint (or joint and several) debtor against another;
- (e) each shall be bound even if any of the others of them intended or expressed to be bound by this Deed shall not be so bound; and
- (f) the Chargee may release or discharge any one or more of them from any liability under this Deed or in respect of his, her or their interest in the Secured Assets or to take any composition from or make any other arrangements or variation with any one or more of them without thereby releasing or discharging any other or others of them or otherwise prejudicing its rights or remedies against any other or others of them or the Secured Assets.

1.2.6 Unless the context otherwise requires, any reference in this Deed to:

- (a) a word or phrase the definition of which is contained or referred to in Section 2 of the Companies Act, 2014 shall have the meaning thereby given to it;
- (b) any provision of law is a reference to that provision as amended, substituted, extended or re-enacted and includes any subordinate legislation;
- (c) any Irish legal term, concept, legislation or regulation (including those for any action, remedy, method of judicial proceeding, document, statute, court official, governmental authority or agency) or any accounting term or concept, in respect of any jurisdiction other than Ireland will be construed as references to the term, concept, legislation or regulation which most nearly corresponds to it in that jurisdiction;
- (d) the singular includes the plural and vice versa and any gender includes the other gender;
- (e) a reference to time is a reference to Irish time;
- (f) a person includes that person's successors, personal representatives, permitted assignees and/or transferees, substitutes, executors, administrators, successors in title (as the case may be) whether direct or indirect or any person with whom they may from time to time merge or amalgamate;
- (g) this Deed and any Finance Document or any other agreement or instrument is a reference to this Deed, such other Finance Document or such other agreement or instrument as amended, restated, extended, varied, novated, substituted, replaced or supplemented in any manner from time to time, however fundamentally and which may include, without limitation, an increase in facilities provided under a Finance Document, an increase in any interest rate

applicable to facilities provided under a Finance Document, an increase in the Secured Obligations and/or any rescheduling of indebtedness;

- (h) a **person** includes any person, firm, partnership, company, corporation, association, trust, investment fund, government, state or agency (whether or not having a separate legal personality) or two or more of the foregoing but references to individuals are deemed to be references to natural persons only;
- (i) any phrase introduced by the terms **including** or **includes** or **in particular** or any similar expression is to be construed as illustrative without limitation;
- (j) costs, charges or expenses include any value added tax or similar tax charged or chargeable in respect of such cost, charges or expenses;
- (k) 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 regulatory, self-regulatory or other authority or organisation;
- (l) **assets** includes present and future properties, revenues and rights of every description;
- (m) an **authorisation** means an authorisation, consent, approval, licence, resolution, filing or registration;
- (n) a **party** or the **parties** is a reference to a party or the parties to this Deed; and
- (o) in this Deed, an Event of Default is **continuing** where such Event of Default has not been remedied within any stated grace or remedy period applicable to it or otherwise waived in writing by the Chargee.

2 PAYMENT PROVISIONS

2.1 Covenant to Pay

The Chargors hereby covenant in favour of the Chargee that they will pay and discharge the Secured Obligations when they are due to or if no time for payment is specified for payment and discharge of the Secured Obligations, promptly on demand by the Chargee.

2.2 Default Interest

2.2.1 The Chargors hereby covenant in favour of the Chargee to pay interest on the Secured Obligations (both before and after judgment) from the date of demand to the date of payment calculated on a daily basis at the rate and in the manner agreed in writing between the Chargors and the Chargee in the Facilities Agreement and in the absence of such agreement, at the Default Rate.

2.2.2 Default interest shall accrue from day to day and will be compounded at such intervals as set out in the Facilities Agreement or in the absence of any such agreement, shall be decided by the Chargee acting in its sole discretion.

2.3 Payment free of deduction

All payments to be made under this Deed by the Chargors shall be made free and clear of and without deduction for or on account of any set-off or counterclaim or any present or future Taxes, levies, imposts, charges, deductions or withholdings of any nature whatsoever. If the Chargors shall be compelled by law to

make any deduction or withholding from any payment to the Chargee, the amount of the payment due from the Chargors shall be increased to the extent necessary to ensure that, after the making of such deduction or withholding, the Chargee receives and retains (free from any liability in respect of such deduction or withholding) a net sum equal to the sum which it would have received and so retained had no such deduction or withholding been made or required to be made.

2.4 Evidence and calculation

Any certificate or determination by the Chargee of a rate or amount under this Deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

3 CHARGING PROVISIONS

3.1 Fixed Charge

The Chargors, as beneficial owners for the purpose of securing the payment and discharge in full of the Secured Obligations hereby absolutely, irrevocably and unconditionally **CHARGE** as a first fixed charge in favour of the Chargee as a continuing security, all of its rights, title and interest whatsoever, present and future, actual and contingent, in and to the Charged Securities together with all Related Rights.

3.2 The Chargors hereby covenant and undertake to deliver to the Chargee, immediately on request by the Chargee:

- 3.2.1 an undated stock transfer form (executed in blank by or on behalf of the Chargors and/or its nominees) in respect of such Charged Securities together with a letter of authority in respect of such share transfer form, each substantially in the form set out in Part 1 and Part 2 of Schedule 4 to this Deed;
- 3.2.2 all share certificates, warrants and other documents of title representing such Charged Securities (including in the case of any Charged Securities which are not in the sole name of the Chargors, a declaration of trust in respect of the interest of the Chargors in such Charged Securities executed by each nominee);
- 3.2.3 a certified copy of the up to date register of members of the Company;
- 3.2.4 executed but undated letters of resignation and executed and dated letters of authority from each of the directors, alternate directors and secretary of the Company in the forms set out in Schedule 5 to this Deed; and
- 3.2.5 a duly passed shareholders resolution, to amend the Constitution of the Company to ensure that during the Security Period, the directors of the relevant company shall not have the power to refuse to register a transfer of the Charged Securities in the Company to the Chargee or its nominee in accordance with this Deed.

4 CONTINUING SECURITY

4.1 Continuing security

- 4.1.1 The Security is a continuing security and will extend to the ultimate balance of the Secured Obligations until released or discharged by the Chargee in accordance with the terms of this Deed.

4.1.2 The Security will not be considered satisfied or discharged by any intermediate repayment or satisfaction of all or any part of the Secured Obligations.

4.1.3 If upon final repayment and satisfaction of the Secured Obligations there shall exist any right on the part of the Chargors or any other person to draw funds or otherwise which, if exercised, would or might cause the Chargors to become actually or contingently liable to the Chargee, whether as principal debtor or as surety for another person, then the Chargee will be entitled to retain the Security and all rights, remedies and powers conferred by this Deed and the Secured Assets for so long as shall or might be necessary to secure the discharge of such actual or contingent liability.

4.2 Additional security

This Deed is in addition to, without prejudice to, and shall not merge with, any other right, remedy, guarantee or Security Interest which the Chargee may at any time hold for any of the Secured Obligations.

4.3 Right to enforce

This Deed may be enforced against the Chargors without the Chargee first having recourse to any other right, remedy, guarantee or Security Interest held by or available to it, irrespective of any law or any provision of this Deed to the contrary.

4.4 Waiver of defences

The obligations of the Chargors under this Deed and the Security shall not be affected by any act, omission, matter or thing which, but for this provision, might operate to impair, affect or discharge such obligations, in whole or in part, including without limitation, and whether or not known to or discoverable by the Chargors, the Chargee or any other person:

4.4.1 any time, indulgence or waiver granted to or composition with any person whatsoever;

4.4.2 the taking, variation, compromise, renewal or release of or refusal or neglect to perfect or enforce any rights, remedies or securities against or granted by any person whatsoever;

4.4.3 any legal limitation, disability, incapacity or other circumstances relating to any such party or any other person;

4.4.4 any amendment, novation, supplement, variation, restatement, replacement of or extension (in each case however fundamental and of whatsoever nature and whether or not more onerous) of any term of this Deed or any other Finance Document or any increase in the Secured Obligations to the intent that this Deed shall apply to such term as varied or in respect of the extended due date or such increase;

4.4.5 any judgment obtained against the Chargor;

4.4.6 the dissolution, liquidation, examinership, amalgamation, reconstruction or reorganisation of the Chargors, the Company or any other person; or

4.4.7 any irregularity, unenforceability, invalidity or frustration of any obligations of any person whatsoever under any agreement or any other document or security, or any present or future law or order of any government or authority purporting to produce or otherwise effect any such obligations, to the intent that this Deed shall remain in full force and be construed accordingly as if there were no such irregularity, unenforceability, invalidity, frustration, law or order.

4.5 No competition

- 4.5.1 Until the Secured Obligations have been unconditionally and irrevocably satisfied and discharged in full to the satisfaction of the Chargee, the Chargors shall not by virtue of any payment made hereunder on account of the Secured Obligations or by virtue of any enforcement by the Chargee of its rights under this Deed or the Security:
- (a) exercise any rights of subrogation in relation to any rights, security or moneys held or received or receivable by the Chargee or any person;
 - (b) exercise any right of contribution or indemnity from any co-surety liable in respect of such moneys and liabilities under any other guarantee, security or agreement;
 - (c) exercise any right of set-off or counterclaim against the Company or any co-surety;
 - (d) receive, claim or have the benefit of any payment, distribution, security or indemnity from the Company or any such co-surety; or
 - (e) claim, rank, prove or vote as a creditor of the Company or any such co-surety in competition with the Chargee.
- 4.5.2 The Chargors will hold in trust for and forthwith pay or transfer to the Chargee any payment or distribution or benefit of security received by it contrary to the above. If the Chargors exercise any right of set-off contrary to the above, they will forthwith pay an amount equal to the amount set-off to the Chargee.

5 REPRESENTATIONS AND WARRANTIES

5.1 Each Chargor represents and warrants to the Chargee that:

- 5.1.1 It is duly incorporated and validly existing under the laws of its place of incorporation and is a separate legal entity capable of suing and being sued;
- 5.1.2 It has the necessary power and authority, and all necessary corporate and other action has been taken, to enable it to execute, deliver and perform the obligations undertaken by it under the Finance Documents to which it is party;
- 5.1.3 the obligations under this Deed are legally and validly binding on it and are enforceable in accordance with the terms of this Deed;
- 5.1.4 all authorisations, approvals or other action by, and notice to or filing with, any governmental or regulatory authority or regulatory body as required for the entry into and performance of this Deed, have been obtained and are in full force and effect;
- 5.1.5 the execution of this Deed, the creation of the Security or the performance by the Chargor of its obligations hereunder will not contravene its constitutional documents, any applicable law or regulation or any agreement to which the Chargor is a party or which is binding on the Chargor or the Secured Assets;
- 5.1.6 on the date of execution of this Deed and on each date hereafter until the Security is released by the Chargee, the Secured Assets are free from any mortgage, charge or any other Security Interest (save for those created pursuant to this Deed) and constitutes a first priority Security Interest over the Secured Assets enforceable against the Chargor or the Chargor's creditors;

- 5.1.7 its centre of main interests (as that term is used in Article 3(1) of The Council of the European Union Regulation No 1346/2000 on Insolvency Proceedings (the **Regulation**)) is situated in Ireland and it has no "establishment" (as that term is used in Article 2(h) of the Regulation) in any other jurisdiction;
- 5.1.8 its obligations under this Deed rank and will rank at least *pari passu* with the claims of all of its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally;
- 5.1.9 it is able to pay its debts within the meaning of Section 570 of the Companies Act 2014 or any analogous legislation at the time of entering into this Deed and remains able to pay its debts and did not become unable to pay its debts as a consequence of entering into this Deed;
- 5.1.10 it has not taken any corporate action nor have any other steps been taken or legal proceedings been instituted or (to the best of its knowledge and belief having made all reasonable enquiries) threatened against it for its winding up or re-organisation or to appoint an examiner or receiver or any such analogous steps in relation to it or any of its assets;
- 5.1.11 there is no litigation, arbitration, insolvency or other proceeding taking place, pending, or, to its knowledge, threatened against it or any of its assets;
- 5.1.12 the Charged Securities are duly authorised, validly issued and fully paid and constitute all of the issued share capital of the Company;
- 5.1.13 it is the sole legal and beneficial owner of the Charged Securities and all Related Rights (save for any Charged Securities that are specified in Schedule 3 to this Deed as being held by a nominee on its behalf) and that the Charged Securities listed in Schedule 3 constitute the entire share capital owned by the Chargor in the relevant company as at the date of this Deed;
- 5.1.14 the constitutional documents of the Company do not and could not restrict or inhibit any transfer of the Charged Securities on creation or enforcement of the Security and the directors of the Company cannot refuse to register any transfer of the Charged Securities to the Chargee or any nominee of the Chargee and all rights of pre-emption are waived;
- 5.1.15 there are no agreements in place which provide for the issue or allotment of, or grant to any person the right to call for the issue or allotment of, any share or loan capital of the Company (including any option or right of pre-emption or conversion); and
- 5.1.16 no calls have been made in respect of the Charged Securities and remain unpaid and no calls can be made in respect of such Charged Securities in the future.

6 UNDERTAKINGS

6.1 Negative pledge

- 6.1.1 The Chargors will not do or agree to do any of the following without the prior written consent of the Chargee:
 - (a) create or permit to subsist any Security Interest on any of the Secured Assets; or
 - (b) sell, transfer, lend or otherwise Dispose of all or any part of its interest in the Secured Assets.

- 6.1.2 The foregoing provisions of this clause 6.1 (*Negative Pledge*) shall not be construed as limiting any powers exercisable by any Receiver appointed by the Chargee under or pursuant to this Deed.

6.2 Secured Assets generally

Each Chargor covenants and undertakes to the Chargee that at all times during the continuance of the Security that the Chargor will:

6.2.1 General compliance

- (a) conduct and carry on its business in a proper and efficient manner and procure that no substantial change is made to the general nature of the business of the Chargor from that carried on at the date of this Deed;
- (b) comply with and observe all of the terms, conditions and obligations in relation to the Secured Assets under any present or future law, regulation, license or consent and to comply with all covenants and obligations affecting any of the Secured Assets;
- (c) comply and observe all terms and conditions of the Finance Documents and of all other contracts, agreements and security to which it is a party relating to the Secured Assets;
- (d) not do or cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value (whether monetary or otherwise) or marketability of the Secured Assets (or any of them);
- (e) not take any action which would cause any of the representations made in clause 5 (*Representations and Warranties*) to be untrue or incorrect in any respect during the Security Period;
- (f) not take any corporate action or other steps or legal proceedings for the winding up or re-organisation of the Company or to appoint an examiner or receiver or any such analogous steps in relation to the Company in any jurisdiction;
- (g) not take any action in relation to the Secured Assets or this Deed under the provisions of Section 94 of the Act (Court order for sale).

6.2.2 Information

- (a) at the cost of the Chargor, provide the Chargee with such information relating to the business of the Chargor and the Secured Assets as the Chargee may reasonably request from time to time;
- (b) notify the Chargee within 10 Business Days of receipt of every material notice, order or proposal given or made in relation to the Secured Assets and comply with such notice, order or proposal as the Chargee may reasonably require or approve.

6.2.3 Pay outgoings

pay all Taxes, assessments, impositions and outgoings whatsoever, whether governmental or otherwise as may be imposed upon or payable in respect of the Secured Assets as and when they shall become payable and on demand, produce the receipt for such payments.

6.2.4 Notice

immediately notify the Chargee in writing of the occurrence of any Event of Default or of the occurrence of any event which with the lapse of time, giving of notice or determination of materiality (or any combination of the foregoing) will or may constitute an Event of Default.

6.2.5 Undertakings in relation to the Charged Securities

(a) Each Chargor hereby covenants and undertakes to the Chargee that, for the duration of the Security Period there shall be

- (i) no increase or reduction in the authorised or issued share capital of the Company;
- (ii) no variation of the rights attaching to or conferred by the Charged Securities or any part of it;
- (iii) no exercise, renunciation or assignment by the Chargor of any right to subscribe for any shares or securities;
- (iv) no redemption, reconstruction, amalgamation, sale or other Disposal of the Charged Securities (including the exchange, conversion or reissue of any shares or securities as a consequence thereof); and
- (v) no alteration to the constitutive documents of the Company,

in each case, without the prior consent in writing of the Chargee.

(b) Each Chargor hereby covenants and undertakes to the Chargee that, for the duration of the Security Period, if any Charged Securities are in, or are converted into, uncertificated form, the Chargor shall promptly notify the Chargee and:

- (i) act on any instructions given by the Chargee and give such directions as the Chargee may require in order to protect and preserve the Chargee's Security;
- (ii) transfer those Charged Securities to an escrow account in respect of which it has named as escrow agent the Chargee or any nominee or agent of the Chargee notified to the Chargor or any other person approved in writing by the Chargee.

(c) Each Chargor hereby covenants and undertakes to the Chargee that, for the duration of the Security Period, the Chargor shall provide the Chargee, as soon as practicable upon receipt, with copies of all notices and information received by it from any other party in relation to the Charged Securities.

6.2.6 Voting rights and dividends of Charged Securities

(a) Prior to the occurrence of an Event of Default, the Chargors shall:

- (i) be entitled to receive and retain all dividends, distributions and other monies derived from the Charged Securities;
- (ii) exercise all voting rights and other rights and powers attaching to the Charged Securities, subject to clause 6.2.4 (*Undertakings in relation to the Charged Securities*) above;

PROVIDED THAT the Chargors' rights and powers relating to the Charged Securities (or any part thereof) shall not be exercised in any manner which would result in any variation of the rights attaching to or conferred by the Charged Securities (or any part thereof) or which in the opinion of the Chargee is inconsistent with, or prejudicial to, its interest in the security over the Charged Securities (or any part thereof) or which would result in the Chargee incurring any cost, expense or liability.

- (b) Upon the occurrence of an Event of Default, the Chargee may, at its discretion, (in the name of the Chargors or otherwise and without any further consent or authority from the Chargors):
- (i) transfer the Charged Securities into the name of the Chargee or such nominees(s) of the Chargee as it shall require;
 - (ii) exercise (or refrain from exercising) all voting and other rights and powers attaching to the Charged Securities in such a manner as the Chargee deems appropriate;
 - (iii) apply all dividends, interest and other monies derived from the Charged Securities as though they were proceeds of sale under this Deed;
 - (iv) complete the Director's Letter of Resignation as set out in Schedule 5;
 - (v) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Charged Securities including the right, in relation to any Company whose shares or other securities are included in the Charged Securities, to concur or participate in:
 - (vi) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence thereof);
 - (vii) the release, modification or variation of any rights or liabilities attaching to such shares or securities; and
 - (viii) the exercise, renunciation or assignment of any right to subscribe for any shares or securities,

in each case in the manner and on the terms the Chargee thinks fit, and the proceeds of any such action shall form part of the Charged Securities.

- (c) The Chargors shall, if requested by the Chargee after the occurrence of an Event of Default, instruct any clearance system to transfer any Charged Securities held by it for or on behalf of the Chargors to an account of the Chargee or its nominee with that clearance system or otherwise as the Chargee may direct.

6.2.7 Payment of calls

The Chargors shall pay when due all calls, instalments or other payments and shall discharge all other obligations, which may become due in respect of any of the Charged Securities.

6.2.8 Liability of the Chargee

Neither the Chargee nor any Receiver shall have any duty to ensure that any dividends, distributions or other monies receivable in respect of the Charged Securities are duly and

punctually paid, received or collected as and when the same become due and payable or to ensure that the correct amounts (if any) are paid or received on or in respect of such Charged Securities or to ensure the taking up of any (or any offer of any) stocks, shares, rights, moneys or other property paid, distributed, accruing or offered at any time by way of redemption, bonus, rights, preference, or otherwise on or in respect of, any of the Charged Securities.

7 FINANCIAL COLLATERAL DIRECTIVE

To the extent that any of the Charged Securities and Related Rights constitutes "financial collateral" and this Deed and the obligations of the Chargors and the Chargee hereunder constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the European Communities (Financial Collateral) Regulations 2010 (*SI No 626/2010*) (the **Regulations**)) the Chargee shall, at any time after the occurrence of an Event of Default, have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations.

For this purpose, the parties agree that the value of such financial collateral so appropriated shall be the market price of the Charged Securities determined by the Chargee by such process as the Chargee may select including independent valuation. The Parties further agree that the method of valuation provided for in this Deed shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

8 ENFORCEMENT OF SECURITY

8.1 When enforceable

- 8.1.1 The Security shall become enforceable immediately upon the occurrence of an Enforcement Event and the Secured Obligations will be deemed to have become due and payable.
- 8.1.2 After the Security has become enforceable, the Chargee may in its absolute discretion enforce all or any part of the Security in such a manner as it sees fit or as the Chargee directs and the Chargee shall cease to be under any further commitment to the Chargors.

8.2 Statutory powers

- 8.2.1 At any time after the security constituted by this Deed has become enforceable (in accordance with this clause 8 (*Enforcement of Security*)):
 - (a) the statutory power of sale conferred by Section 100 (Power of sale) of the Act free from restrictions contained in Section 100(1), (2), (3) and (4) and without the requirement to serve notice (as specified in the final proviso to Section 100(1)); and
 - (b) the incidental powers of sale conferred by Section 102 (Incidental powers),will immediately arise and be exercisable by the Chargee and/or any Receiver. The provisions of Section 96(1)(c) of the Act shall not apply to this Deed.
- 8.2.2 The Chargee and each Receiver is entitled to all the rights, powers, privileges and immunities conferred by the Act.
- 8.2.3 All of the powers, authorities and discretions which are conferred by this Deed upon a Receiver (either expressly or impliedly) may be exercised after the security constituted by this Deed become enforceable by the Chargee in relation to all or any part of the Secured Assets both before and after the appointment of a Receiver.

8.3 Mortgagee in Possession

- 8.3.1 In addition to the statutory powers incidental to the estate or interest of mortgagees contained in the Act as more particularly detailed in clause 8.2 (*Statutory powers*) and at any time after the Security has become enforceable, the Chargee may, without further notice or demand and without the need to obtain the consent of the Chargor or obtain an order for possession under Section 97 (*Taking possession*) of the Act, enter into possession of the Secured Assets.
- 8.3.2 Neither the Chargee nor any Receiver will be obliged to take any steps to sell or lease the Secured Assets (or any part thereof) and the provisions of Section 99 (*Mortgagee in possession*) and Section 101 (*Applications under Sections 97 and 100*) of the Act shall not apply to this Deed.

8.4 No liability

- 8.4.1 Save as provided for in Section 103 (*Obligations on selling*) of the Act, neither the Chargee nor any Receiver will be liable for any loss or damages which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, its or his respective powers (unless such loss or damage is caused by its or his gross negligence or wilful misconduct) in relation to all or any part of the Secured Assets.
- 8.4.2 Without prejudice to the generality of clause 8.3.1 above, neither the Chargee nor any Receiver will be liable to account as mortgagee in possession in respect of the Secured Assets or any part thereof nor be liable for any loss on realisation or in connection with the Secured Assets or for any default or omission for which a mortgagee in possession might be liable.

8.5 Protection of third parties

- 8.5.1 No person (including a purchaser) dealing with the Chargee or a Receiver or its or his agents will be concerned to enquire:
- (a) whether the Secured Obligations have become payable;
 - (b) whether any power which the Chargee or a Receiver is purporting to exercise has become exercisable;
 - (c) whether any of the Secured Obligations remain outstanding under the Finance Documents (or any of them); or
 - (d) how any money paid to the Chargee or a Receiver is to be applied;

and all protections to purchasers contained in Sections 105(1), 106 and 108(5) of the Act shall apply to all persons (including a purchaser) dealing with the Chargee or any Receiver in like manner as if the statutory powers of sale and appointing a receiver had not been varied or extended by this Deed.

- 8.5.2 No purchaser from the Chargee or any Receiver, delegate or sub-delegate shall be entitled to rely on Section 105(2) of the Act which is disapplied by this Deed.

9 RECEIVERS

9.1 Appointment of a receiver

- 9.1.1 At any time after the Chargors so request or the Security becomes enforceable, the Chargee may, without the need for the occurrence of any of the events specified in paragraphs (a) to (c) of

Section 108(1) (*Appointment of a receiver*) of the Act, appoint under seal or under the hand of a duly authorised officer of the Chargee, any person or persons considered by it to be competent to be a receiver or a receiver and manager (hereinafter called a **Receiver** which expression will, where the context so admits, include the plural and any substituted receiver or receiver and manager) of all or any part of the Secured Assets and such persons shall be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act.

9.1.2 If at any time there is more than one Receiver of all or part of the Secured Assets, each such Receiver may, unless otherwise stated in any appointment document) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of each other Receiver.

9.1.3 All of the powers, authorities and discretions which are conferred by this Deed, either expressly or impliedly, upon any Receiver may be exercised by the Chargee after the Security becomes enforceable in relation to all or part of the Secured Assets without first appointing a Receiver or notwithstanding the appointment of a Receiver of the Secured Assets, or any part thereof.

9.2 Receiver as agent

Any Receiver so appointed shall be the agent of the Chargors and the Chargors will be solely responsible for his remuneration, acts, defaults, omissions and losses and for all costs, expenses, liabilities incurred by him. The Chargee shall not incur any liability by reason of the appointment of a Receiver or for any other reason.

9.3 Remuneration

A Receiver shall be entitled to remuneration for his services at a rate to be fixed by the Chargee (but without being limited to a maximum rate of commission as prescribed in sub-section 108(7) (*Appointment of a Receiver*) of the Act) and the Chargee may direct payment thereof out of the Secured Assets but the Chargors alone will be liable for payment of such remuneration.

9.4 Removal of a Receiver

The Chargee may in writing remove any Receiver so appointed and appoint another person or person as Receiver either in place of a Receiver whose appointment has been terminated or in addition to any Receiver already appointed.

9.5 Powers of a Receiver

A Receiver so appointed will have and be entitled to exercise, in addition to all powers conferred by the Act (except where expressly disappplied in this Deed) and pursuant to Section 108(3) of the Act, each of the additional powers, rights and obligations as set forth in Schedule 2. Section 108(4) of the Act shall not apply to this Deed.

10 APPLICATION OF PROCEEDS

Any monies received by the Chargee and/or any Receiver after the Security has become enforceable shall (subject to the rights and claims of any person having a security ranking in priority to the Security and notwithstanding the provisions of Section 109 (*Application of money received*) of the Act) be applied in the following order:

10.1 In or towards payment of all costs, charges and expenses of and incidental to the appointment of any Receiver and the exercise of all or any of the above powers and of all outgoings properly paid by the

Receiver and of all remuneration due to any Receiver under or in connection with this Deed or the Secured Assets;

10.2 in payment in or towards the balance of the Secured Obligations;

10.3 in payment of the surplus (if any) to the Chargors or other person entitled to it.

This clause is without prejudice to the right of the Chargee to recover any shortfall from the Chargors.

11 CONSOLIDATION OF ACCOUNTS AND SET-OFF

11.1 Consolidation

The Chargors agree that the Chargee may at any time without notice and notwithstanding any settlement of account or other matter whatsoever, combine or consolidate all or any of the Chargors' existing accounts wheresoever located (including accounts in the name of the Chargors jointly with others, whether such accounts are current, deposit, loan or of any other nature whatsoever, whether they are subject to notice or not and in any currency).

11.2 Set-off

The Chargee may set off any matured obligation due from the Chargors against any matured obligation owed by the Chargee to the Chargors, regardless of the place of payment or currency of either obligation. If the obligations are in different currencies, the Chargee may convert either obligation at a market rate of exchange in its usual course of business for the purpose of set off.

12 FURTHER ASSURANCES

The Chargors shall, at their own expense, take whatever action as may be required by the Chargee:

12.1 to perfect or protect the Security intended to be created by this Deed; and

12.2 to facilitate the realisation of the Secured Assets or the exercise of any right, power or discretion exercisable by the Chargee or any such Receiver in respect of the Secured Assets,

including the execution, acknowledgement or delivery of any agreement, transfer, mortgage, charge or assignment, notice, or the making of a registration, in each case as the Chargee may direct.

13 POWER OF ATTORNEY

13.1 Power of attorney

13.1.1 The Chargors, by way of security, hereby irrevocably appoints the Chargee, each Receiver and any of their Delegates, jointly and also severally, to be its attorney:

(a) to take any action which the Chargors are obliged to take under this Deed, including under clause 12 (*Further Assurances*);

(b) to do all such acts or things as may be required by the Chargee or any Receiver under this Deed in exercise of any of their powers.

13.1.2 The Chargors ratify and confirm all things done by any attorney appointed under this clause in the exercise or purported exercise of all or any of such attorney's powers.

13.2 Delegation

The Chargee or any Receiver may delegate by power of attorney or in any other manner, to any person, any right, power or discretion exercisable by it under this Deed upon any terms (including the power to sub-delegate) as it may deem fit but no such delegation shall preclude the subsequent exercise of such power by the Chargee or any Receiver itself or himself or preclude the Chargee or the Receiver from making a subsequent delegation thereof to some other person. Any such delegation may be revoked by the Chargee or the Receiver at any time.

13.3 Liability

Neither the Chargee nor any Receiver will be in any way liable or responsible to the Chargors for any loss or liability arising from any act, default, omission or misconduct on the part of any such Delegate.

14 COSTS AND EXPENSES

14.1 Transaction expenses

The Chargors shall promptly on demand reimburse the Chargee (and every Receiver and Delegate) the amount of all costs and expenses (including legal fees) incurred by it in connection with:

- 14.1.1 the negotiation, preparation, execution and perfection of this Deed and any documents referred to in this Deed; and
- 14.1.2 a request for a waiver, amendment or consent, the evaluation, negotiation or implementation of that waiver, amendment or consent.

14.2 Taxes

The Chargors shall promptly pay all stamp, registration and other Taxes to which this Deed or any judgment given in connection with this Deed is or at any time may be subject and shall indemnify the Chargee against any liabilities, costs, claims and expenses resulting from any failure to pay or delay in paying any such Taxes.

14.3 Indemnity

The Chargors shall promptly indemnify the Chargee and every Receiver and Delegate against any cost, loss or expenses (including legal fees) and liabilities (including VAT thereon) incurred by any of them as a result of:

- 14.3.1 the taking, holding, protection or enforcement of this Deed and the Security;
- 14.3.2 anything done in the exercise of any of the rights, powers, discretions and remedies vested in the Chargee and each Receiver and Delegate by this Deed or by law.

15 CURRENCY CONVERSION AND INDEMNITY

15.1 Currency Conversion

All monies received or held by the Chargee or any Receiver under this Deed may be converted from their existing currency into such other currency as the Chargee or the Receiver considers necessary or desirable to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the then prevailing spot rate of exchange (as conclusively determined by the Chargee) for purchasing the currency to be acquired with the existing currency).

15.2 Currency Indemnity

No payment to the Chargee (whether under any judgment or court order or otherwise) will discharge the obligation or liability of the Chargors in respect of which it was made unless and until the Chargee receives payment in full in the currency in which such obligation or liability was incurred, and to the extent that the amount of any such payment, on actual conversion into such currency, falls short of such obligation or liability expressed in that currency, the Chargors shall indemnify and hold harmless the Chargee from and against any loss it suffers or incurs as a result of any such shortfall.

16 MISCELLANEOUS PROVISIONS

16.1 Suspense account

All monies received, recovered or realised by the Chargee under this Deed (including the proceeds of any conversion of currency) may, at the discretion of the Chargee, be credited to any interest-bearing suspense account for so long as the Chargee may determine (with interest accruing thereon) without the Chargee having any obligation to apply the same or any part thereof in or towards the discharge of any of the Secured Obligations.

16.2 New accounts

If the Chargee receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent Security Interest affecting any Security Asset and/or the proceeds of sale of any Security Asset:

16.2.1 the Chargee may open a new account for the Chargors; and

16.2.2 if the Chargee does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice,

and as from that time, all payment made to the Chargee shall be credited or be treated as having been credited to the new account and will not operate to reduce any amount of the Secured Obligations.

16.3 Amendments

Any provision of this Deed may be amended, supplemented, varied, modified, released or discharged only if the Chargee and the Chargors so agree in writing.

16.4 Unfettered discretion

Save as otherwise stated in this Deed, any liability or power which may be exercised or any determination which may be made under this Deed by the Chargee may be exercised or made in its absolute and unfettered discretion and it shall not be obliged to give reasons therefor.

16.5 Severability

All the terms and provisions of this Deed are distinct and severable, and if any term or provision is held unenforceable, illegal or void in whole or in part (or any of the Security intended to be created by or pursuant to this Deed is ineffective) by any court, regulatory authority or other competent authority it shall to that extent be deemed not to form part of this Deed, and the enforceability, legality and validity of the remainder of this Deed will not be affected.

17 RIGHTS AND REMEDIES

17.1 Waiver and forbearance

17.1.1 No failure or delay by the Chargee or any Receiver to exercise any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise, or the exercise of any other right or remedy. A waiver or consent by the Chargee under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

17.1.2 The rights of the Chargee or any Receiver under this Deed will not be prejudiced or restricted by any indulgence or forbearance extended to the Chargors or other parties including a release of any person or persons (whether or not a party hereto and whether or not such person or persons are jointly and/or severally liable with the Chargors) in respect of the Secured Obligations or of any other security without prejudice either to the Security or to the liability of the Chargors for the Secured Obligations.

17.2 Remedies Cumulative

The rights and remedies of the Chargee and any Receiver under this Deed are cumulative and not exclusive of any rights or remedies provided by law.

17.3 Company Intent

The Chargors expressly confirm that they intend that the Security shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available or owing under or in connection with any of the Finance Documents for the purposes of or in connection with any of the following: acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any increase in any interest rate; any other variation or extension of the purposes for which any such facility or amount might be available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

18 ASSIGNMENT

18.1 The Chargors may not assign or transfer all or any of their rights, benefits or obligations under this Deed without the prior written consent of the Chargee.

18.2 The Chargee may assign or transfer all or any part of its rights under this Deed to any person and the Chargors hereby consent to any such assignment. The Chargee will be entitled to impart any information concerning the Chargors to any assignee or successor in title.

18.3 This Deed shall be binding upon and inure to the benefit of each Party and their respective successors and permitted assigns and references in this Deed to any of them shall be construed accordingly.

19 NOTICES

The terms and provisions of clause 19 (Notices) of the Facilities Agreement shall apply to this Deed as if such terms and provisions were set out in full herein *mutatis mutandis*.

20 COUNTERPARTS

This Deed may be executed in counterparts and each such counterpart taken together shall be deemed to constitute one and the same instrument.

21 RELEASE OF SECURITY

21.1 Release of security

Subject to and without prejudice to clause 21.2 (*Retention of security*), upon the expiry of the Security Period, the Chargee shall, at the request and cost of the Chargors, take whatever action is necessary to release or re-assign and discharge the Secured Assets from the Security.

21.2 Retention of security

If any payment or discharge of the Secured Obligations is, in the reasonable opinion of the Chargee, liable to be avoided or invalidated under any enactment relating to insolvency, liquidation or otherwise (without limitation), the Chargee may refuse to grant any release of the Security for such further period as the risk of such avoidance or invalidity continues.

21.3 Reinstatement

Where any discharge in respect of the Secured Obligations is made, in whole or in part or any arrangement is made on faith of any payment, security, assurance or otherwise, which is avoided or must be restored on insolvency, liquidation or otherwise, the liability of the Chargors under this Deed shall continue as if the discharge or arrangement had not occurred.

22 GOVERNING LAW

This Deed and all relationships created by it and arising out of or in connection with it, together with all Disputes, will in all respects be governed by and construed in accordance with the laws of Ireland.

23 ENFORCEMENT

23.1 Jurisdiction

23.1.1 The Chargors hereby agree for the exclusive benefit of the Chargee that any Proceedings brought against the Chargors with respect to this Deed may be brought in the High Court in Ireland or such other competent court of Ireland as the Chargee may elect, and the Chargors waive any objection to Proceedings in such courts whether on grounds of venue or on the grounds that Proceedings have been brought in any inconvenient forum. The Chargors undertake to enter an unconditional appearance within 14 days after the completion of any service or process in any Proceedings. The Chargors hereby consent to the service by post of any process issued in connection with this Deed. Nothing in this Deed will affect the right to serve process in any other manner permitted by law.

23.1.2 Nothing contained in this Deed will limit the right of the Chargee to take Proceedings against the Chargors in any other court of competent jurisdiction, nor will the taking of any Proceedings in any one or more jurisdictions preclude the taking by the Chargee of Proceedings in any other jurisdiction whether concurrently or not.

IN WITNESS whereof this Deed has been duly executed by the parties to it on the date set out at the beginning of this Deed.

SIGNATURE PAGE

CHARGORS

EXECUTED as a DEED by
HAMPDEN GROUP LIMITED
acting by a director in the presence of:

[Redacted]
Director
[Redacted]

Signature of Witness:

[Redacted]

Name of Witness:

Simon Cuscombe

Address of Witness:

[Redacted]

[Redacted]

Occupation of Witness:

Accountant

EXECUTED as a DEED by
HHGL LIMITED
acting by a director in the presence of:

[Redacted]
Director
[Redacted]

Signature of Witness:

[Redacted]

Name of Witness:

Simon Cuscombe

Address of Witness:

[Redacted]

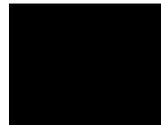
[Redacted]

Occupation of Witness:

Accountant

CHARGE

EXECUTED as a **DEED** by
HOMEBASE (UK & I) HOLDINGS LIMITED
acting by a director in the presence of:



Director

Signature of Witness:



Name of Witness: NICK KITCHIN

Address of Witness: 80 NEW BOND STREET

LONDON W1S 1SB

Occupation of Witness: CHARTERED ACCOUNTANT

SCHEDULE 1

THE CHARGORS

<i>Name</i>	<i>Registered Office</i>	<i>Jurisdiction</i>	<i>Registration No</i>
Hampden Group Limited	21 Arthur Street, Belfast, BT1 4GA, Northern Ireland	Northern Ireland	NI011639
HHGL Limited	Witan Gate House, 500-600 Witan Gate, Milton Keynes, MK9 1BA, United Kingdom	England & Wales	00533033

SCHEDULE 2

Powers of a receiver

1 POSSESSION

To take immediate possession of, get in and collect the property in respect of which the Receiver is appointed and to make such demands and take such proceedings as may seem expedient for that purpose, and to take possession of the property over which the Receiver is appointed with like rights;

2 REALISATION

To sell, realise or otherwise dispose of the Secured Assets as the Receiver thinks fit;

3 MANAGE

To carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying any business of the Chargors in any manner the Receiver thinks fit;

4 APPOINT ADVISORS

To appoint and discharge managers, officers, agents, professional advisers, consultants, servants, workmen, employees and others for the purposes specified in this schedule upon such terms as to remuneration or otherwise as the Receiver thinks fit and to remove any person so appointed to any such position by the Chargors;

5 BORROW MONEY/LEND MONEY

To raise and borrow money or incur any other liability, either unsecured or on the security of any Secured Asset or otherwise and generally on any terms and for whatever purpose the Receiver thinks fit and to lend money or advance credit to any customer of the Chargors;

6 SELL

To grant rights or options over, dispose of, convert into money and realise any Secured Asset by public auction or private contract and generally in any manner and on any terms the Receiver thinks fit. The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period he or she thinks fit;

7 SHARE CALLS

Where the Chargor is a company, to require the Chargor, or the directors of the Chargor, to make calls conditionally or unconditionally upon the shareholders of the Chargor in respect of any of its uncalled capital and enforce payment of any call so made by action (in the name of the Chargor or the Receiver as the Receiver may think fit) or otherwise;

8 RELATED RIGHTS

To sell or assign all or any of the Related Rights in respect of which the Receiver is appointed in such manner, and generally on such terms and conditions, as the Receiver thinks fit.

9 VOTING RIGHTS

To exercise in respect of any Secured Asset all voting or other powers or rights in such manner as the Receiver thinks fit;

10 COMPROMISE

To settle, adjust, refer to arbitration, allow time for payment, compromise and arrange any claim, contract, account, dispute, question or demand with or by any person who is or claims to be a creditor of the Chargors or relating in any way to any Secured Asset;

11 LEGAL ACTIONS

To bring, prosecute, enforce, defend and abandon any action, suit or proceedings both in the Receiver's own name and in the name of the Chargors in relation to any Secured Asset which the Receiver thinks fit;

12 RECEIPTS

To give a valid receipt for any money and execute any assurance or thing that may be necessary or desirable for realising any Secured Asset;

13 COMPANY REORGANISATION

Where the Chargor is a company, to form a subsidiary of the Chargor, arrange for any such subsidiary to trade or cease to trade as the Receiver sees fit, in his or her capacity as shareholder and transfer to that subsidiary any secured asset and sell or otherwise dispose of any such subsidiary;

14 DELEGATION

To delegate the Receiver's powers;

15 MATERIAL CONTRACTS

To enter into, abandon, perform, repudiate, rescind, vary or cancel any material contracts as the Receiver thinks fit;

16 INSURANCES

To effect with any insurer any policy of insurance either in lieu or satisfaction of, or in addition to, the insurances required to be maintained under any Finance Document entered into by the Chargors;

17 TAXES

To make any election for value-added tax purposes that the Receiver thinks fit and to run the tax affairs of the Chargors in any manner that the Receiver thinks fit;

18 SETTLE ACCOUNTS

To redeem any prior Security Interest and to settle and pass the accounts to which that Security Interest relates. Any accounts so settled and passed are conclusive and binding on the Chargors, and any money so paid shall be taken to be an expense properly incurred by him or her;

19 PROTECT AND MANAGE

To effect any repair or insurance and do any other act which the Chargors might do in the ordinary conduct of its business to protect or improve any Secured Asset and to arrange for or provide any service proper for the efficient use or management of the Secured Assets.

20 USE THE CHARGOR'S NAME

To use the name of the Chargor when exercising any of the rights, powers or discretions conferred on the Receiver;

21 COMPANY SEAL

Where the Chargor is a company, to use the Chargor's seal;

22 INSOLVENCY

To rank and claim in the bankruptcy, insolvency, sequestration or liquidation of any person indebted to the Chargor and to receive dividends, and to accede to the trust deeds for the creditors of any such person;

23 PAYMENTS

To make any payment which is necessary or incidental to the performance of his or her functions;

24 OTHER RIGHTS

To do all other acts and things which he or she may consider desirable or necessary for realising any Secured Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver;

To exercise in relation to a Secured Asset all the rights, powers and authorities that he or she could exercise if he or she were the absolute beneficial owner of the Secured Asset;

To do all acts and to execute in the name and on behalf of the Chargor any deed, receipt or other document;

To draw, accept, make or endorse any bill of exchange or promissory note in the name of and on behalf of the Chargor.

SCHEDULE 3
CHARGED SECURITIES

<i>Security Provider</i>	<i>Charged Company</i>	<i>Registered Number</i>	<i>Description of Securities</i>	<i>Number of Securities</i>
Hampden Group Limited	HHGL (ROI) Limited	127841	Ordinary, Euro 1.26	1739597
HHGL Limited	HHGL (ROI) Limited	127841	Deferred Shares	1500000
			Ordinary, Euro 1.26	26986324

SCHEDULE 4

SHARE TRANSFER FORM

SHARE/ STOCK TRANSFER FORM	(Above this line for Registrars only)			
	Consideration Money		Certificate lodged with the Registrar (For completion by the Registrar/Stock Exchange)	
	Full name of Undertaking	HHGL (ROI) Limited		
	Full description of Security	ordinary share of one euro		
	Number or amount of Shares, Stock or other security and, in figures column only, number and denomination of units, if any	Words		Figures Unit of
	Name(s) of registered holder(s) should be given in full; the address should be given where there is only one holder. If the transfer is not made by the registered holder(s) insert also the name(s) and capacity (e.g. Executor(s) of the person(s) making the transfer.	In the name(s) of		
	<p>I/We hereby transfer the above security out of the name(s) aforesaid to the person(s) named below or to the several named in Parts 2 of <i>Brokers Transfer Forms relating to the above security</i>:</p> <p>Delete words in italics except for stock exchange transactions.</p> <p>Signature(s) of transferor(s)</p> <p>1.....</p> <p>2.....</p> <p>3.....</p> <p>4.....</p> <p>Bodies corporate should execute under their common seal.</p>		<p>Stamp of Selling Broker(s) or, for transactions which are not stock exchange transactions of Agent(s), if any, acting for the Transferor(s)</p> <p>Date:</p>	
	Full name(s) and full postal address(es) (including County or, if applicable Postal District number) of the person(s) to whom the security is transferred. Please state title, if any or whether Mr, Mrs or Miss. Please complete in type-writing or in Block Capitals			
	I/We request that such entries be made in the register as are necessary to give effect to this transfer.			
	Stamp of Buying Brokers (if any)		Stamp or name and address of person lodging this form	

		(If other than the Buying Brokers(s))
--	--	---------------------------------------

The Security represented by the transfer overleaf has been

..... Shares/Stock Shares/Stock
..... Shares/Stock Shares/Stock
..... Shares/Stock Shares/Stock
..... Shares/Stock Shares/Stock
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..... Shares/Stock Shares/Stock

Balance (if any) due to Selling Broker(s) _____

Amount of Certificate(s) _____

Brokers Transfer Forms for above amounts certified

Stamp of Certifying Stock Exchange Stamp of Selling Broker(s).

FORM OF CERTIFICATE REQUIRED WHERE TRANSFER IS NOT LIABLE TO

AD VALOREM STAMP DUTY

I/We hereby certify that the transaction in respect of which this transfer is made, and under which the fixed Duty of ten pints is payable, falls within the following description:

- (a) Vesting the property in trustees on the appointment of a new Trustee of a pre-existing Trust, or on the retirement of a trustee.
- (b) *A transfer, where no beneficial interest in the property passes, (i) to a mere nominee of the Transferor, (ii) from a mere nominee of the Transferor, (iii) from one nominee to another nominee of the same beneficial owner.
- (c) *A transfer by way of security for a loan, or a re-transfer to the original Transferor on repayment of a loan.
- (d) A transfer to a residuary legatee of Shares, etc., which forms part of the residue divisible under a Will.
- (e) A transfer to a beneficiary under a Will of a specific legacy of Shares, etc.
- (f) A transfer of Shares, etc., being the property of a person dying intestate, to the person or persons entitled thereto.
- (g) A transfer to a beneficiary under a settlement on distribution of the trust funds, of Shares, etc., forming the share, or part of the share of those funds to which the beneficiary is entitled in accordance with the terms of the settlement.
- (h) A transfer on the occasion of a marriage to trustees of shares, etc., to be held on the terms of a settlement made in consideration of marriage.
- (i) A transfer by the liquidator of a Company of Shares, etc., forming part of the assets of the Company, to which the Transferee is entitled in satisfaction or part satisfaction of his rights as a shareholder of the Company.

Here set out concisely the facts explaining the transaction in cases falling within (b) and (c) or in any case which does not clearly fall within any one of the clauses (a) to (g). Adjudication may be required.

Date: _____

Transferors: _____ Transferees: _____

Signature: _____

Description: _____

Note: The above certificate should be signed in the case of (b) and (c) either by (i) all the transferors and transferees, or (ii) a member of a Stock Exchange or a Solicitor acting for one or other of the parties, or (iii) an accredited representative of a Bank. Where the Bank or its official nominee is a party to the transfer, the Certificate may be to the effect that "the transfer is excepted from Section 74 of the Finance (1909-10) Act, 1910". The above Certificate in other cases should be signed by a Solicitor or other person (e.g. a Bank acting as Trustee or Executor) having a full knowledge of the facts.

SCHEDULE 5

Part 1 Director's / Secretary's letter of resignation¹

Date: [•]²

The Board of Directors
HHGL (ROI) Limited
Riverside One
Sir John Rogerson's Quay
Dublin 2
(the Company)

Dear Sirs

RESIGNATION OF DIRECTOR

I hereby resign as [director and / or secretary] of the Company and confirm that I have no claims against the Company for loss of office, arrears of pay or otherwise howsoever.

This resignation is to be effective as at the date specified above. You are hereby authorised to complete this letter by dating the same at any time after you are notified by the Chargee that an Event of Default has occurred.

Yours faithfully

SIGNED and **DELIVERED** as a deed

by

[Director]

Signature of Witness

Name of Witness

Address of Witness

Occupation of Witness

¹ One required for each director / secretary.

² Letter must remain undated.

Part 2 Director's / Secretary's letter of authority³

To: Bunnings (UK & I) Holdings Limited (together with its successors and permitted assigns, the **Chargee**)

Dear Sirs

I hereby unconditionally and irrevocably authorise you to date the letter of resignation delivered by me to you under the charge over shares dated [•] between the Chargee and [•] in respect of shares held in the capital of HHGL (ROI) Limited (the **Charge over Shares**) as and when you become entitled to date such letter under the terms of the Share Charge.

Yours faithfully

SIGNED and DELIVERED as a deed

by

[Director]

Signature of Witness

Name of Witness

Address of Witness

Occupation of Witness

Date: [DATE]

³ One required for each director / secretary.