



**Registration of a Charge**

Company Name: **MCBRIDE HOLDINGS LIMITED**

Company Number: **02805339**



XBHZFUQJ

Received for filing in Electronic Format on the: **02/12/2022**

**Details of Charge**

Date of creation: **25/11/2022**

Charge code: **0280 5339 0006**

Persons entitled: **GLAS TRUST CORPORATION LIMITED OF 55 LUDGATE HILL, LEVEL 1, WEST, LONDON, EC4M 7JW AS SECURITY AGENT**

Brief description:

**Contains fixed charge(s).**

**Contains negative pledge.**

**Authentication of Form**

This form was authorised by: **a person with an interest in the registration of the charge.**

**Authentication of Instrument**

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S. 859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **CLIFFORD CHANCE LLP**



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

Company number: 2805339

Charge code: 0280 5339 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 25th November 2022 and created by MCBRIDE HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd December 2022 .

Given at Companies House, Cardiff on 5th December 2022

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**

EXECUTION VERSION

DATED 25 November 2022

MCBRIDE HOLDINGS LIMITED  
AS CHARGOR

IN FAVOUR OF

GLAS TRUST CORPORATION LIMITED  
AS SECURITY AGENT

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SECURITY OVER SHARES AGREEMENT

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## CONTENTS

Clause	Page
1. Definitions and Interpretation .....	1
2. Covenant to Pay.....	5
3. Charge .....	5
4. Provisions as to Security and Perfection .....	5
5. Further Assurance.....	8
6. Voting Rights and Dividends .....	8
7. Chargor's Undertakings .....	10
8. Enforcement of Security.....	10
9. Extension of Powers .....	11
10. Appointment of Receiver .....	11
11. Powers of Receivers .....	12
12. Application of Proceeds .....	15
13. Protection of Purchasers .....	15
14. Power of Attorney .....	15
15. Effectiveness of Security.....	16
16. Prior Security Interests .....	19
17. Subsequent Security Interests.....	19
18. Suspense Accounts .....	19
19. Release of Security .....	19
20. Set-Off.....	20
21. Changes to the Parties .....	20
22. Notices.....	21
23. Discretion and Delegation .....	23
24. Counterparts .....	23
25. Governing Law.....	23
26. Jurisdiction .....	23
Schedule 1 Shares .....	25
Schedule 2 Form of Bought and Sold Notes.....	26
Schedule 3 Form of Share Transfer .....	27
Schedule 4 Form of Acknowledgement from Nominee .....	28
Schedule 5 Form of Letter of Resignation.....	31
Schedule 6 Form of Written Resolutions.....	32
Schedule 7 Form of Letter of Undertaking and Authorisation .....	33

THIS AGREEMENT is made by way of deed on 25 November 2022

BY:

- (1) **MCBRIDE HOLDINGS LIMITED** registered in England and Wales with company number 02805339 (the "**Chargor**") in favour of
- (2) **GLAS TRUST CORPORATION LIMITED** as trustee for each of the Secured Parties on the terms and conditions set out in the Intercreditor Agreement (the "**Security Agent**").

IT IS AGREED as follows:

## 1. DEFINITIONS AND INTERPRETATION

### 1.1 Definitions

In this Agreement:

"**Acceleration Event**" means an Event of Default in respect of which the Agent has served a notice under paragraph (b) of Clause 27.14 (*Acceleration*) of the Facilities Agreement.

"**Charged Assets**" means the Shares and all dividends, interest and other monies at any time payable in respect of the Shares and all other rights, powers, benefits, claims, causes of action, contracts, warranties, remedies, Security, guarantees, indemnities, covenants for title, proceeds of sale and other monies and proceeds in respect of or derived from the Shares (whether by way of redemption, bonus, preference, option, substitution, conversion, compensation or otherwise) held by, to the order of, or on behalf of the Chargor at any time.

"**CO**" means Companies Ordinance (Cap. 622 of the Laws of Hong Kong).

"**Collateral Rights**" means all rights, powers and remedies of the Security Agent provided by or pursuant to this Agreement or by law.

"**CPO**" means Conveyancing and Property Ordinance (Cap. 219 of the Laws of Hong Kong).

"**Facilities Agreement**" means the multicurrency revolving facilities agreement originally dated 10 May 2021 (as amended and restated from time to time, including most recently on 29 September 2022) and made between, amongst others, the Company, the Original Borrowers (as defined therein), the Original Guarantors (as defined therein), the Original Lenders (as defined therein), the Agent and the Security Agent.

"**Hong Kong**" means the Hong Kong Special Administrative Region of the People's Republic of China.

"**Intercreditor Agreement**" means the intercreditor agreement dated on 29 September 2022 and made between, among others, the Company, the Debtors (as defined therein),

the Security Agent, HSBC Continental Europe as agent, the RCF Lenders, the Ancillary Lenders and the Hedge Counterparties (each as defined therein).

**"Receiver"** means a receiver, receiver and manager or, where permitted by law, an administrative receiver and that term will include any appointee made under a joint or several appointment.

**"Secured Obligations"** means all the Liabilities and all other present and future obligations and liabilities at any time due, owing or incurred by any Obligor to the Security Agent (whether for its own account or as trustee for the Secured Parties) or any other Secured Party under or pursuant to each of the Debt Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity, including any liability in respect of any further advances made under the Debt Documents, except for any obligation or liability which, if it were included, would cause that obligation or liability or any of the Security in respect thereof, to be unlawful, prohibited or invalid by or under any applicable law.

**"Security Period"** means the period beginning on the date of this Agreement and ending on the Final Discharge Date (as defined in the Intercreditor Agreement).

**"Shares"** means any stocks, shares, debentures and other securities listed in Schedule 1 (*Shares*) and all of the Chargor's other present and future shares in the capital of any member of the Group from time to time held by, to the order, or on behalf, of the Chargor.

**"Specified Company"** means the company listed in Schedule 1 (*Shares*) whose stocks, shares, debentures and other securities are provided as Security under this Agreement.

## 1.2 Terms defined in other Finance Documents

Unless defined in this Agreement, or the context otherwise requires, a term defined in the Facilities Agreement, the Intercreditor Agreement or in any other Finance Document has the same meaning in this Agreement, or any notice given under or in connection with this Agreement.

## 1.3 Construction

In this Agreement:

- (a) the rules of interpretation contained in clause 1.2 (*Construction*) of the Intercreditor Agreement shall apply to the construction of this Agreement, or in any notice given under or in connection with this Agreement;
- (b) any reference to the **"Security Agent"**, the **"Secured Parties"**, the **"Finance Parties"**, the **"Chargor"** or any **"Obligor"** shall be construed so as to include its or their (and any subsequent) successors in title, permitted assigns and permitted transferees in accordance with their respective interests and, in the case of the Security Agent, any person for the time being appointed as Security Agent in accordance with the Intercreditor Agreement;
- (c) any reference to **"including"** and **"include"** shall mean including and include "without limitation" and any words following such terms shall be construed as

illustrative and shall not limit the meaning or scope of the phrase or words preceding such terms; and

- (d) references in this Agreement to any Clause or Schedule shall be to a Clause or Schedule contained in this Agreement unless specified otherwise.

#### **1.4 Incorporation of provisions from Facilities Agreement**

Clauses 17 (*Tax gross up and indemnities*), 36.1 (*Accounts*) and 36.2 (*Certificates and determinations*) of the Facilities Agreement and Clauses 20 (*Other Indemnities*), 23.4 (*Waiver of Defences*) and 24 (*Consents, Amendments and Override*) of the Intercreditor Agreement are deemed to form part of this Agreement as if expressly incorporated into it and as if all references in those clauses to the Facilities Agreement or to the Intercreditor Agreement (as applicable) were references to this Agreement.

#### **1.5 Third party rights**

- (a) Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Ordinance (Cap. 623) (the "**Third Parties Ordinance**") to enforce or to enjoy the benefit of any term of this Agreement.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Agreement at any time.
- (c) Any Receiver may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph (b) above and the provisions of the Third Parties Ordinance.

#### **1.6 Present and future assets**

- (a) A reference in this Agreement to any Shares, Charged Asset or other asset includes, unless the contrary intention appears, present and future Shares, Charged Assets and other assets.
- (b) The absence of or incomplete details of any Shares in Schedule 1 (*Shares*) shall not affect the validity or enforceability of any Security under this Agreement.

#### **1.7 Security Agent assumes no obligation**

The Security Agent shall not be under any obligation in relation to the Charged Assets as a consequence of this Agreement and the Chargor shall at all times remain liable to perform all obligations in respect of the Charged Assets.

#### **1.8 Conflict between this Agreement and the Facilities Agreement**

If there is any conflict between any provision of this Agreement and any provision of the Facilities Agreement, the provision of the Facilities Agreement shall prevail. Nothing in this Agreement shall restrict any transaction which is permitted under the Facilities Agreement.

## 1.9 **Conflict between this Agreement and the Intercreditor Agreement**

If there is any conflict between any provision of this Agreement and any provision of the Intercreditor Agreement, the provision of the Intercreditor Agreement shall prevail.

## 1.10 **Double recovery**

To the extent a specific indemnity contained in this Agreement is also contained in another Finance Document (a "**Repeated Clause**"), the Repeated Clause shall not provide for a double recovery by the Security Agent in respect of the same amount.

## 1.11 **Incorporation of the CPO**

To the greatest extent permitted by law, the following provisions of the CPO shall, unless a contrary indication applies, apply to this Agreement:

- (a) section 15 (Construction of words and expressions), as if this Agreement were an instrument affecting land (as that expression is used in the CPO);
- (b) sub-section (1) of section 35 (Implied covenants) and Part V of the First Schedule, as if:
  - (i) this Agreement were a legal charge (as that expression is used in the CPO);
  - (ii) the expression "charge" in section 35(1)(e) were construed as "mortgage, charge, assign or otherwise grant a security interest"; and
  - (iii) references in Part V of the First Schedule to the "borrower" were construed as references to the Chargor, to the "lender" were construed as references to the Security Agent, and to "land" were construed as references to any thing in action, and any interest in real or personal property;
- (c) section 50 (*Power to appoint a receiver*), as if:
  - (i) this Agreement were a legal charge, equitable mortgage and/or mortgage deed (as those expressions are used in the CPO); and
  - (ii) references in section 50 to "land" were construed as references to any thing in action, and any interest in real or personal property; and
- (d) section 51 (*Powers of mortgagee and receiver*) and the Fourth Schedule, as if:
  - (i) this Agreement were a legal charge, equitable mortgage and/or mortgage deed (as those expressions are used in the CPO); and
  - (ii) references in section 51 and the Fourth Schedule to "land" were construed as references to any thing in action, and any interest in real or personal property.

## **2. COVENANT TO PAY**

### **2.1 Covenant to pay**

The Chargor covenants with the Security Agent that it shall, on demand of the Security Agent pay, discharge and satisfy the Secured Obligations in accordance with their respective terms.

## **3. CHARGE**

The Chargor charges, as beneficial owner by way of first fixed charge in favour of the Security Agent as trustee for the Secured Parties, as continuing security for the payment and discharge of all of the Secured Obligations, all of its rights, title and interest from time to time in and to the Charged Assets.

## **4. PROVISIONS AS TO SECURITY AND PERFECTION**

### **4.1 Negative pledge and restriction on dealings**

Except as permitted by the Finance Documents, the Chargor shall not at any time during the Security Period create or permit to subsist any Security over all or any part of the Charged Assets or dispose of or otherwise deal with any part of the Charged Assets.

### **4.2 Implied covenants for title**

It shall be implied in respect of Clause 3 (*Charge*) that the Chargor is disposing of the Charged Assets free from all charges and incumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

### **4.3 Deposit of share certificates and other relevant documents**

- (a) The Chargor shall upon the execution of this Agreement (and, in respect of the documents referred to in subparagraph (i) below, upon its coming into possession thereof at any time) deposit with the Security Agent (or procure the deposit of):
  - (i) all certificates and other documents of title to the Shares;
  - (ii) undated bought and sold notes and instruments of transfer in respect of the Shares (in each case executed in blank by or on behalf of the Chargor or any person acting as its nominee, and substantially in the forms as each set out in Schedule 2 (*Form of Bought and Sold Notes*) and Schedule 3 (*Form of Share Transfer*));
  - (iii) an acknowledgement from each person (if any) holding any Shares as the Chargor's nominee in substantially the form set out in Schedule 4 (*Form of Acknowledgement from Nominee*);
  - (iv) an undated letter of resignation executed by each director of the Specified Company in substantially the form set out in Schedule 5 (*Form of Letter of Resignation*);

- (v) undated written resolutions of the board of directors of the Specified Company executed by all of the directors of that Specified Company in substantially the form set out in Schedule 6 (*Form of Written Resolutions*); and
  - (vi) a letter of undertaking and authorisation executed by each of the directors of the Specified Company in substantially the form set out in Schedule 7 (*Form of Letter of Undertaking and Authorisation*).
- (b) The Chargor shall, promptly upon the acquisition of any Shares and/or upon any Shares becoming subject to security hereunder and/or upon the accrual, offer or issue (in the form of stocks, shares, warrants or other securities) in respect of or derived from any Shares, notify the Security Agent of that occurrence and procure the delivery to the Security Agent of:
- (i) all certificates and other documents of title representing such items;
  - (ii) undated bought and sold notes and such instruments of transfer in respect of the Shares (executed in blank by or on behalf of the Chargor or any person acting as its nominee and in such form as the Security Agent may require) in respect of such items;
  - (iii) an acknowledgement from each person (if any) holding any such items as the Chargor's nominee in substantially the form set out in Schedule 4 (*Form of Acknowledgement from Nominee*); and
  - (iv) in respect of Shares in the Specified Company, each of the documents referred to in sub-paragraphs (iv) to (vi) (each inclusive) of paragraph (a) above.
- (c) The Chargor shall, promptly upon any change in any director of any Specified Company after the date of this Agreement, procure the delivery to the Security Agent of:
- (i) (in the case of a new director) an undated letter of resignation executed by such director of that Specified Company in substantially the form set out in Schedule 5 (*Form of Letter of Resignation*);
  - (ii) undated written resolutions of the board of directors of that Specified Company executed by all of the directors of that Specified Company in substantially the form set out in Schedule 6 (*Form of Written Resolutions*); and
  - (iii) (in the case of a new director) a letter of undertaking and authorisation executed by such director of that Specified Company in substantially the form set out in Schedule 7 (*Form of Letter of Undertaking and Authorisation*).
- (d) The Chargor shall procure that, where any nominee holding any Share ceases to be or act as such, the successor nominee (or, if more than one, each successor nominee) shall forthwith execute and deliver to the Security Agent an

acknowledgment in respect of such Share in substantially the form set out in Schedule 4 (*Form of Acknowledgement from Nominee*).

- (e) The Chargor shall promptly upon the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Charged Assets (or upon acquiring any interest therein), notify the Security Agent of that occurrence and deposit with the Security Agent (or procure the deposit of) (i) all certificates or other documents of title representing such assets and (ii) such stock transfer forms or other instruments of transfer (executed in blank by it or on its behalf) in respect thereof as the Security Agent may request.

#### **4.4 Further advances**

Subject to the terms of the Finance Documents, each Lender is under an obligation to make further advances to the Chargor who is a Borrower and that obligation will be deemed to be incorporated in this Agreement as if set out in this Agreement.

#### **4.5 Custodians and nominees**

The Security Agent may appoint and pay any person to act as a custodian or nominee on any terms in relation to all or any part of the Charged Assets as the Security Agent may determine and the Security Agent shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any such person or be bound to supervise the proceedings or acts of any such person, save for where such liability is directly as a result of the Security Agent's gross negligence or wilful misconduct.

#### **4.6 Registration of Agreement in Hong Kong**

The Chargor shall procure that this Agreement shall be duly registered with the Hong Kong Companies Registry promptly upon execution of this Agreement (and in any event, within one month of the date of execution of this Agreement).

#### **4.7 Representation and Warranty in respect of Non-Hong Kong Company**

The Chargor represents and warrants that, on the date of this Agreement, with reference to the facts and circumstances then existing, it is not registered as a non-Hong Kong company under Part 16 of the CO nor has it made any application to be so registered.

#### **4.8 Undertaking in respect of Non-Hong Kong company**

If at any time after the date of this Agreement, the Chargor applies to have itself registered as a non-Hong Kong company under Part 16 of the CO, it shall promptly notify the Security Agent of such application. Without prejudice to the foregoing, upon its being registered as a non-Hong Kong company under Part 16 of the CO, the Chargor shall promptly:

- (a) notify the Security Agent and provide it with the details of such registration; and

- (b) (and in any case within one month after the date of such registration) take all steps to comply with the requirements under section 340(2) of the CO in respect of this Agreement and the security created hereby.

## **5. FURTHER ASSURANCE**

### **5.1 Extension of implied covenant**

The covenant set out in paragraph 5 of Part V of the First Schedule of the CPO (as varied or extended pursuant to this Agreement) shall extend to include the obligations set out in Clause 5.2 below.

### **5.2 Further assurance**

Subject to the Agreed Security Principles, the Chargor shall promptly, at its own cost, do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require) in favour of the Security Agent or its nominee(s):

- (a) to perfect the Security created or intended to be created in respect of the Charged Assets (which may include the execution by the Chargor of a mortgage, charge, assignment or other Security over all or any of the assets constituting, or intended to constitute, the Charged Assets) or for the exercise of the Collateral Rights; and/or
- (b) following the occurrence of an Acceleration Event, to facilitate the realisation of the Charged Assets.

## **6. VOTING RIGHTS AND DIVIDENDS**

### **6.1 Dividends prior to an Acceleration Event**

Prior to the occurrence of an Acceleration Event, the Chargor shall be entitled to receive all dividends, interest and other monies or distributions of an income nature arising from the Shares.

### **6.2 Dividends after an Acceleration Event**

Upon the occurrence of an Acceleration Event, the Security Agent may, at its discretion, in the name of each relevant Chargor or otherwise and without any further consent or authority from the relevant Chargor, apply all dividends, interest and other monies arising from the Shares as though they were the proceeds of sale in accordance with Clause 12 (*Application of Proceeds*).

### **6.3 Voting rights prior to Security Agent Notice**

Prior to the giving of notice pursuant to Clause 6.4 (*Voting rights after Security Agent Notice*), the Chargor shall be entitled to exercise all voting rights and other rights and powers in relation to the Shares.

#### 6.4 Voting rights after Security Agent Notice

Upon the occurrence of an Acceleration Event, the Security Agent may (but without having any obligation to do so) give notice to the Chargor (with a copy to the Agent) that this Clause 6.4 will apply. With effect from the giving of that notice the Security Agent may, at its discretion, in the name of each relevant Chargor or otherwise and without any further consent or authority from the Chargor:

- (a) exercise (or refrain from exercising) any voting rights in respect of the Charged Assets;
- (b) transfer the Charged Assets into the name of the Security Agent or such nominee(s) of the Security Agent as it shall require; and
- (c) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Charged Assets including the right, in relation to any company whose shares or other securities are included in the Charged Assets, to concur or participate in:
  - (i) 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);
  - (ii) the release, modification or variation of any rights or liabilities attaching to such shares or securities; and
  - (iii) 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 Security Agent thinks fit, and the proceeds of any such action shall form part of the Charged Assets.

#### 6.5 Waiver of voting rights by Security Agent

- (a) The Security Agent may, in its absolute discretion and without any consent or authority from the other Secured Parties or the Chargor, at any time, by notice to the Chargor (which notice shall be irrevocable), with a copy to the Agent, elect to give up the right to exercise (or refrain from exercising) all voting rights and powers in respect of the Shares conferred or to be conferred on the Security Agent pursuant to Clause 6.4 (*Voting rights after Security Agent Notice*) and the other Secured Parties unconditionally waive any rights they may otherwise have to require the Security Agent not to make such election or to require the Security Agent to indemnify, compensate or otherwise make good for any losses, costs or liabilities incurred by any of them in relation to or as a consequence of the Security Agent making such election.
- (b) Once a notice has been issued by the Security Agent under paragraph (a) of this Clause 6.5, on and from the date of such notice the Security Agent shall cease to have the rights to exercise or refrain from exercising voting rights and powers in respect of the Shares conferred or to be conferred on it pursuant to Clause 6.4 (*Voting rights after Security Agent Notice*) or any other provision of this

Agreement and all such rights will be exercisable by the relevant Chargor. Each relevant Chargor shall be entitled, on and from the date of such notice, to exercise all voting rights and powers in relation to the Shares.

## **6.6 Shares: Voting rights**

No Chargor shall exercise (and shall procure that any nominee acting on its behalf does not exercise) its voting rights in relation to the Shares in any manner, or otherwise permit or agree to or concur or participate in any:

- (a) variation of the rights attaching to or conferred by all or any part of the Shares in a manner prohibited by the Facilities Agreement; or
- (b) reconstruction, amalgamation, sale or other disposal of any company or any of the assets or undertaking of any company (including the exchange, conversion or reissue of any shares or securities as a consequence thereof) whose shares are charged pursuant to this Agreement (unless permitted pursuant to the Facilities Agreement),

which, in the opinion of the Security Agent, would materially prejudice the value of, or the ability of the Security Agent to realise, the Security created pursuant to this Agreement **provided that** the proceeds of any such action shall form part of the Shares.

## **7. CHARGOR'S UNDERTAKINGS**

### **7.1 Payment of calls**

The Chargor shall pay when due all calls or other payments which may be or become due in respect of any part of the Charged Assets, and in any case of default by it in such payment, the Security Agent may, if the Chargor fails to take any action necessary to pay when due all calls or other payments, the date falling 10 Business Days after being notified of that failure and being requested to comply by the Security Agent or a Receiver (as applicable), make such payment on behalf of the Chargor in which case any sums paid by the Security Agent shall be reimbursed by the Chargor to the Security Agent on demand and shall carry interest from the date of payment by the Security Agent until reimbursed, such interest to be calculated in accordance with Clause 11.5 (*Default interest*) of the Facilities Agreement.

## **8. ENFORCEMENT OF SECURITY**

### **8.1 Enforcement**

Any time after the occurrence of an Acceleration Event, the Security created by or pursuant to this Agreement is immediately enforceable and the Security Agent may, without notice to the Chargor or prior authorisation from any court, in its absolute discretion:

- (a) secure and perfect its title to all or any part of the Charged Assets;
- (b) enforce all or any part of that Security at the times, in the manner and on the terms it thinks fit and take possession of and hold or dispose of all or any part of the Charged Assets (and any assets of the relevant Chargor which, when got

in, would be part of the Charged Assets) at the times, in the manner and on the terms it thinks fit (including whether for cash or non-cash consideration); and

- (c) whether or not it has appointed a Receiver, exercise all or any of the rights, powers, authorities and discretions conferred by the CPO (as varied or extended by this Agreement) on mortgagees and by this Agreement on any Receiver or otherwise conferred by law on mortgagees or Receivers.

## **8.2 Release of claims**

After the Security created by or pursuant to this Agreement has become enforceable in accordance with Clause 8.1 (*Enforcement*), the Security Agent is irrevocably authorised (on behalf of and at the cost of the Chargor and without any further consent, sanction, authority or confirmation from it) to release any claim which the Chargor may have against any company whose shares are comprised in the Charged Assets and to execute and deliver any such release(s) on behalf of the Chargor which may, in the discretion of the Security Agent, be considered necessary or desirable.

## **9. EXTENSION OF POWERS**

### **9.1 Extension of power of sale**

The power of sale or other disposal conferred on the Security Agent and on any Receiver by this Agreement shall operate as a variation and extension of the statutory power of sale under sections 51 and 53 of the CPO and such power shall arise (without any requirement for the Secured Obligations to be due and payable) on the date of this Agreement.

### **9.2 Restrictions**

The restrictions contained in paragraph 11 of the Fourth Schedule to the CPO shall not apply to this Agreement or to the exercise by the Security Agent of its right to consolidate all or any of the Security created by or pursuant to this Agreement with any other Security in existence at any time or to its power of sale, which powers may be exercised by the Security Agent without notice to the Chargor on or at any time after the Security created by or pursuant to this Agreement has become enforceable in accordance with Clause 8 (*Enforcement of Security*).

## **10. APPOINTMENT OF RECEIVER**

### **10.1 Appointment and removal**

After the Security created by or pursuant to this Agreement has become enforceable in accordance with Clause 8.1 (*Enforcement*), the Security Agent may by deed or otherwise (acting through an authorised officer of the Security Agent) without prior notice to the Chargor:

- (a) appoint one or more persons to be a Receiver of the whole or any part of the Charged Assets;
- (b) appoint two or more Receivers of separate parts of the Charged Assets;

- (c) remove (so far as it is lawfully able) any Receiver so appointed; or
- (d) appoint another person(s) as an additional or replacement Receiver(s).

## 10.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 10.1 (*Appointment and removal*) shall be:

- (a) entitled to act individually or together with any other person appointed or substituted as Receiver;
- (b) the agent of the Chargor which shall be solely responsible for the Receiver's acts, defaults and liabilities and for the payment of the Receiver's remuneration and no Receiver shall at any time act as agent for the Security Agent; and
- (c) entitled to be remunerated at a rate to be fixed by the Security Agent from time to time.

## 10.3 Statutory powers of appointment

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Security Agent under the CPO (as varied and/or extended by this Agreement) or otherwise and such powers shall remain exercisable from time to time by the Security Agent in respect of any part of the Charged Assets.

## 11. POWERS OF RECEIVERS

Every Receiver shall (subject to any restrictions in the Receiver's instrument of appointment but notwithstanding any winding-up or dissolution of the Chargor) have and be entitled to exercise, in relation to the Charged Assets (and any assets of the Chargor which, when got in, would be Charged Assets) in respect of which the Receiver was appointed, and as varied and extended by the provisions of this Agreement (in the name of or on behalf of the Chargor or in the Receiver's own name and, in each case, at the cost of the Chargor):

- (a) all the powers conferred by the CPO (as varied and/or extended) on mortgagors and on mortgagees in possession and on receivers appointed under that Ordinance;
- (b) the power to:
  - (i) *Take possession*: take immediate possession of, collect and get in the Charged Assets (including without limitation, proceeds and other income accrued from time to time);
  - (ii) *Deal with Charged Assets*: sell, transfer or otherwise dispose of all or any part of the Charged Assets;
  - (iii) *Calls*: make, or to require the directors of the Chargor to make, calls upon the holders of share capital of the Chargor which remains uncalled

and to enforce payment of such calls and any previous unpaid calls by taking proceedings;

- (iv) *Proceedings and claims*: bring, enforce, abandon, arbitrate, negotiate, defend and settle any claims, proceedings or other actions in connection with all or any part of the Charged Assets or the Security constituted by or pursuant to this Agreement;
- (v) *Winding up petitions*: present or defend a petition for the winding up of the Chargor;
- (vi) *Bankruptcy claims*: rank and claim in the bankruptcy, insolvency, sequestration or liquidation of the Company or any other issuer of shares, securities or other instruments for the time being forming all or part of the Charged Assets, receive dividends and accede to trust deeds for the creditors or shareholders of any such person;
- (vii) *Carry on business*: carry on and manage, or concur in the carrying on and management of or appoint a manager of, the whole or any part of the Chargor's business in such manner as he in his absolute discretion thinks fit and to change the situation of the registered office of the Chargor;
- (viii) *Contracts*: enter into any contract or arrangement, make any payments as shall be necessary and otherwise perform, repudiate, rescind or vary any contract to which the Chargor is a party;
- (ix) *Subsidiary*: supervise, control and finance any existing or new subsidiary of the Chargor or any other body corporate and its business and the conduct of such persons and change the situation of the registered office of any such subsidiary or other body corporate;
- (x) *New subsidiary*: form a subsidiary of the Chargor or acquire the share capital of a body corporate to become a subsidiary of the Chargor and procure the purchase or acquisition of an interest in the whole or any part of the Charged Assets by such subsidiary;
- (xi) *Acquisitions*: purchase, lease, hire or acquire any assets or rights or do all such other things which he shall in his absolute discretion consider necessary or desirable for the carrying on, improvement or realisation of, or for the benefit of, the whole or any part of, the Charged Assets or the business of the Chargor;
- (xii) *Leases of Charged Assets*: in relation to all or any part of the Charged Assets, vary, sell, transfer, convey, grant, terminate or accept surrenders of leases, licences or rights of use (in each case with or without consideration) or concur in any of those by the Chargor or any other receiver or manager of the Chargor (including to or in relation to the Security Agent) in such manner and on such terms as he thinks fit (including the severing and separate disposal from the premises to which they were affixed of fixtures, plant and machinery);

- (xiii) *Landlord and tenant*: make allowances to and re-arrangements (including granting any licences and operating any rent reviews) with any lessees, tenants or persons from whom rents and profits may be receivable and exercise any powers and discretions conferred on a landlord or a tenant by any statutory provision from time to time in force;
- (xiv) *Repairs etc.*: undertake or complete any repair, refurbishment, decoration, modification, building, improvement or development of all or any part of the Charged Assets and apply for and obtain planning permissions, building regulation approvals and other permissions, consents or licences and acquire (or acquire an interest in) any such property as he may think expedient;
- (xv) *Insurance*: effect, maintain or renew indemnity and other insurances and obtain bonds and performance guarantees;
- (xvi) *Employment*: appoint, employ, engage, dismiss or vary the terms of appointment, employment or engagement of agents, advisers, employees, contractors, officers and managers on such terms as to remuneration and otherwise as he shall think fit including power to engage his own firm in the conduct of the receivership;
- (xvii) *Borrowing*: raise or borrow money from any person, including any Secured Party (with or without any Security on the Charged Assets to rank either in priority to or after all or any part of the Security constituted pursuant to this Agreement) on such terms as he shall in his absolute discretion think fit (and no person lending such money shall be concerned to see or enquire as to the propriety or purpose of the exercise of such power or the application of money so raised or borrowed);
- (xviii) *Redemption of Security*: redeem, discharge or compromise any Security whether or not having priority to all or any part of the Security constituted pursuant to this Agreement; and
- (xix) *Covenants, guarantees and indemnities*: enter into such bonds, covenants, guarantees, commitments, indemnities and other obligations or liabilities as he shall think fit and make all payments needed to effect, maintain or satisfy such obligations or liabilities; and
- (c) all the powers and rights of an absolute owner and power to do or omit to do anything which the Chargor itself could do or omit to do; and
- (d) the power to do all things (including bringing or defending proceedings in the name or on behalf of the Chargor) which seem to the Receiver to be incidental or conducive to:
  - (i) any of the functions, powers, authorities or discretions which are conferred on or vested in the Receiver (pursuant to this Agreement or otherwise);

- (ii) the exercise of the Collateral Rights (including realisation of all or any part of the assets in respect of which that Receiver was appointed); or
- (iii) bringing to the Receiver's hands any assets of the Chargor forming part of, or which when got in would be, Charged Assets.

## **12. APPLICATION OF PROCEEDS**

All monies received or recovered and any non-cash recoveries made or received by the Security Agent or any Receiver pursuant to this Agreement or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the CPO be applied in accordance with the terms of the Intercreditor Agreement.

## **13. PROTECTION OF PURCHASERS**

### **13.1 Consideration**

The receipt of the Security Agent or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Assets or making any acquisition, the Security Agent or any Receiver may do so for such consideration (whether cash or non-cash), in such manner and on such terms as it thinks fit.

### **13.2 Protection of purchasers**

No purchaser or other person dealing with the Security Agent or any Receiver shall be bound to inquire whether the right of the Security Agent or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned to inquire whether that power has been properly or regularly exercised by the Security Agent or such Receiver in such dealings.

## **14. POWER OF ATTORNEY**

### **14.1 Appointment and powers**

- (a) The Chargor by way of security irrevocably appoints the Security Agent and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required (acting reasonably) for:
  - (i) carrying out any obligation imposed on the Chargor by this Agreement or generally for enabling the Security Agent or any Receiver to exercise the respective powers conferred on them under this Agreement or by law (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Assets and perfecting and/or releasing the Security created or intended to be created in respect of the Charged Assets); and
  - (ii) enabling the Security Agent and any Receiver to exercise (subject to Clause 6.5 (*Waiver of voting rights by Security Agent*)), or delegate the exercise of, any of the Collateral Rights (including, after the occurrence

of an Acceleration Event, the exercise of any right of a legal or beneficial owner of the Charged Assets).

- (b) The Security Agent agrees not to exercise any right to which it is entitled to exercise pursuant to Clause 14.1(a) above until the earlier to occur of:
  - (i) the date on which the Security has become enforceable; and
  - (ii) if a Chargor fails to comply with Clause 5 (*Further Assurance*) or otherwise fails to take any action necessary to perfect any Security, the date falling 10 Business Days after being notified of that failure and being requested to comply by the Security Agent or a Receiver (as applicable).

#### **14.2 Ratification**

The Chargor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of the attorney's powers referred to under this Agreement.

### **15. EFFECTIVENESS OF SECURITY**

#### **15.1 Continuing security**

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

#### **15.2 Cumulative rights**

The Security created by or pursuant to this Agreement, and the Collateral Rights, shall be cumulative, in addition to and independent of every other Security which the Security Agent or any other Secured Party may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law and shall operate as an independent Security notwithstanding any receipt, release or discharge endorsed on or given in respect of or under any such other Security. No prior Security held by the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Charged Assets shall merge into the Security created by this Agreement.

#### **15.3 No prejudice**

The Security created by or pursuant to this Agreement, and the Collateral Rights, shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to the Chargor or any other person, or the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties or by any variation of the terms of the trust upon which the Security

Agent holds the Security or by any other thing which might otherwise prejudice that Security or any Collateral Right.

#### **15.4 Remedies and waivers**

No failure on the part of the Security Agent to exercise, nor any delay on its part in exercising, any Collateral Right, shall operate as a waiver of that Collateral Right or constitute an election to affirm this Agreement. No election to affirm this Agreement on the part of the Security Agent shall be effective unless it is in writing. No single or partial exercise of any Collateral Right shall preclude any further or other exercise of that or any other Collateral Right.

#### **15.5 No liability**

None of the Security Agent, its nominee(s) or any Receiver shall be liable:

- (a) to account as a mortgagee or mortgagee in possession; or
- (b) for any loss arising by reason of taking any action permitted by this Agreement or any neglect or default in connection with the Charged Assets or taking possession of or realising all or any part of the Charged Assets,

except in the case of gross negligence or wilful default upon its part.

#### **15.6 Partial invalidity**

If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Agreement nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the Security intended to be created by or pursuant to this Agreement is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the Security.

#### **15.7 Chargor intent**

Without prejudice to the generality of Clause 23.4 (*Waiver of Defences*) of the Intercreditor Agreement, the Chargor expressly confirms that it intends that the Security created under this Agreement, and the Collateral Rights, shall extend from time to time to any (however fundamental and of whatsoever nature, and whether or not more onerous) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: business 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 other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

### **15.8 Immediate recourse**

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

### **15.9 Deferral of rights**

Until the end of the Security Period, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this Agreement:

- (a) to be indemnified by an Obligor;
- (b) to claim any contribution from any guarantor or any other person in respect of the Chargor's obligations under this Agreement;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Secured Party under this Agreement or of any other guarantee or Security taken pursuant to, or in connection with, this Agreement by any Secured Party;
- (d) to bring legal or other proceedings for an order requiring any Obligor or other person to make any payment, or perform any obligation, in respect of which any Obligor has given a guarantee, undertaking or indemnity under any Finance Document;
- (e) to exercise any right of set-off against any Obligor; and/or
- (f) to claim or prove as a creditor of any Obligor in competition with any Secured Party.

If the Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to any Secured Party by the Chargors under or in connection with this Agreement to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with Clause 12 (*Application of Proceeds*).

### **15.10 Additional Security**

The Security created by the Chargor under this Agreement and the Collateral Rights are in addition to and are not in any way prejudiced by any other guarantee or Security now or subsequently held by any Secured Party.

## **16. PRIOR SECURITY INTERESTS**

### **16.1 Redemption or transfer**

In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security against any of the Charged Assets or in case of exercise by the Security Agent or any Receiver of any power of sale or right of appropriation or application under this Agreement, the Security Agent may redeem such prior Security or procure the transfer thereof to itself.

### **16.2 Accounts**

The Security Agent may settle and agree the accounts of the prior Security and any accounts so settled and agreed will be conclusive and binding on the Chargor.

### **16.3 Costs of redemption or transfer**

All principal monies, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by the Chargor to the Security Agent on demand.

## **17. SUBSEQUENT SECURITY INTERESTS**

If the Security Agent (acting in its capacity as trustee or otherwise) or any of the other Secured Parties at any time receives or is deemed to have received notice of any subsequent Security, assignment or transfer affecting all or any part of the Charged Assets which is prohibited by the terms of any Finance Document, all payments thereafter made by or on behalf of the relevant Chargor to the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties will (in the absence of any express contrary appropriation by the Chargor) be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Obligations at the time that notice was received.

## **18. SUSPENSE ACCOUNTS**

All monies received, recovered or realised by the Security Agent under this Agreement (including the proceeds of any conversion of currency) may in the discretion of the Security Agent be credited to any interest bearing suspense or impersonal account(s) maintained with any bank, building society, financial institution or other person which the Security Agent considers appropriate (including itself) for so long as it may think fit (the interest being credited to the relevant account) (with interest accruing thereon at at least the rate that the Security Agent usually grants for accounts of that size and nature) pending their application from time to time at the Security Agent's discretion, in or towards the discharge of any of the Secured Obligations and save as provided herein no party will be entitled to withdraw any amount at any time standing to the credit of any suspense or impersonal account referred to above.

## **19. RELEASE OF SECURITY**

### **19.1 Release of Security**

Upon the expiry of the Security Period, the Security Agent shall, at the request and cost of the relevant Chargor, release and cancel the Security created by this Agreement

subject to Clause 19.2 (*Clawback*) and without recourse to, or any representation or warranty by, the Security Agent or any of its nominees.

## **19.2 Clawback**

If the Security Agent considers that any amount paid or credited to any Secured Party is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of the Chargor under this Agreement and the Security created by this Agreement shall continue and such amount will not be considered to have been irrevocably paid or credited.

## **20. SET-OFF**

The Chargor authorises the Security Agent (but the Security Agent shall not be obliged to exercise such right), after the Security created by or pursuant to this Agreement has become enforceable in accordance with Clause 8.1 (*Enforcement*), to set off against the Secured Obligations any matured obligation owing by the Security Agent or such other Secured Party to the Chargor and apply any credit balance to which the Chargor is entitled on any account with the Security Agent in accordance with Clause 12 (*Application of Proceeds*) (notwithstanding any specified maturity of any deposit standing to the credit of any such account).

## **21. CHANGES TO THE PARTIES**

### **21.1 No assignments or transfers by Chargor**

No Chargor may assign any of its rights or transfer any of its rights or obligations under this Agreement.

### **21.2 Assignments by the Security Agent**

The Security Agent may assign all or any of its rights under this Agreement in accordance with the Finance Documents.

### **21.3 Successors**

This Agreement shall remain in effect despite any amalgamation or merger (however effected) relating to the Security Agent. References to the Security Agent shall include (i) any transferee, assignee or successor in title of the Security Agent, (ii) any entity into which the Security Agent is merged or converted or with which it may be consolidated, (iii) any legal entity resulting from any merger, conversion or consolidation to which such Security Agent is a party and (iv) any other person who, under the laws of its jurisdiction of incorporation or domicile, has assumed the rights and obligations of the Security Agent under this Agreement or to which, under such laws, those rights and obligations have been transferred (such person described in (i) to (iv) being a successor to the Security Agent for all purposes under the Finance Documents).

## 22. NOTICES

### 22.1 Communications in Writing

Each communication to be made under or in connection with this Agreement shall be made in writing and, unless otherwise stated, shall be made by fax or letter.

### 22.2 Addresses

The address and fax number (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 Chargor:

Central Park, Northampton Road, Manchester M40 5BP United Kingdom,

Glenda MacGeekie

Chief Legal Officer & Company Secretary, g.macgeekie@mcbride.co.uk; and

- (b) in the case of the Security Agent:

Security Agent – GLAS Trust Corporation Limited (07927175)

(Registered) Address: 55 Ludgate Hill, London EC4M 7JW, United Kingdom

Telephone: +44 (0)20 3597 2940

Fax: +44 (0)20 3070 0113

Email: dcm@glas.agency

Attention: Transaction Management Group

or any substitute address, fax number, or department or officer as the Party may notify to the Agent pursuant to clause 22 (*Notices*) of the Intercreditor Agreement by not less than five Business Days' notice.

### 22.3 Delivery

- (a) Any communication or document made or delivered by one person to another under or in connection with this Agreement will only be effective:

- (i) if by way of fax, when received in legible form; or
- (ii) 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 22.2 (*Addresses*), if addressed to that department or officer.

- (b) Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer identified above (or any substitute department or officer as the Security Agent shall specify for this purpose).

#### **22.4 Electronic communication**

- (a) Any communication to be made between a Chargor and the Security Agent under or in connection with this Agreement may be made by electronic mail or other electronic means (including, without limitation, by way of posting to a secure website) if those two parties:
  - (i) notify each other in writing of their electronic mail address and/or any other information required to enable the transmission of information by that means; and
  - (ii) 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.
- (b) Any such electronic communication as specified in paragraph (a) above may only be made in that way to the extent that the Chargor and the Security Agent agree that, unless and until notified to the contrary, this is to be an accepted form of communication.
- (c) Any such electronic communication as specified in paragraph (a) above will be effective only when actually received (or made available) in readable form and in the case of any electronic communication made by a Chargor to the Security Agent only if it is addressed in such manner as the Security Agent shall specify for this purpose.
- (d) Any electronic communication which becomes effective, in accordance with paragraph (c) above, after 5:00 p.m. in the place in which the addressee of the relevant communication has its address for the purpose of this Agreement shall be deemed only to become effective on the following day.
- (e) Any reference in this Agreement to a communication being sent or received shall be construed to include that communication being made available in accordance with this Clause 22.4.

#### **22.5 English language**

- (a) Any notice given under or in connection with this Agreement must be in English.
- (b) All other documents provided under or in connection with this Agreement must be:
  - (i) in English; or
  - (ii) if not in English, and if so required by the Security Agent, accompanied by a certified English translation and, in this case, the English translation

will prevail unless the document is a constitutional, statutory or other official document.

**23. DISCRETION AND DELEGATION**

**23.1 Discretion**

Any liberty or power which may be exercised or any determination which may be made under this Agreement by the Security Agent or any Receiver may, subject to the terms and conditions of the Intercreditor Agreement, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

**23.2 Delegation**

Each of the Security Agent and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Agreement (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude the subsequent exercise, any subsequent delegation or any revocation of such power, authority or discretion by the Security Agent or the Receiver itself.

**24. 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.

**25. GOVERNING LAW**

This Agreement is governed by Hong Kong law.

**26. JURISDICTION**

**26.1 Hong Kong Courts**

The courts of Hong Kong have exclusive jurisdiction to settle any dispute arising out of, or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or the consequences of its nullity) (a "**Dispute**").

**26.2 Convenient forum**

The Chargor agrees that the courts of Hong Kong are the most appropriate and convenient courts to settle Disputes and, accordingly, that no Chargor will argue to the contrary.

**26.3 Exclusive jurisdiction**

Notwithstanding Clause 26.1 (*Hong Kong Courts*), the Security Agent may take proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Security Agent may take concurrent proceedings in any number of jurisdictions.

#### 26.4 Service of process

- (a) Without prejudice to any other mode of service allowed under any relevant law, the Chargor:
  - (i) irrevocably appoints McBride Hong Kong Holdings Limited as its agent for service of process in relation to any proceedings before the Hong Kong courts in connection with this Agreement; and
  - (ii) agrees that failure by an agent for service of process to notify the Chargor of the process will not invalidate the proceedings concerned.
- (b) If any person appointed as an agent for service of process is unable for any reason to act as the Chargor's agent for service of process, the Chargor must promptly (and in any event within 5 days of such person becoming unable to do so) appoint another agent on terms acceptable to the Security Agent. Failing this, the Security Agent may appoint another agent for the Chargor for this purpose.

**THIS AGREEMENT** has been signed by the Security Agent and executed as a deed by the Chargor and is delivered by it as a deed on the date stated at the beginning of this Agreement.

**SCHEDULE 1**  
**SHARES**

<b>Name and Company Number of Company</b>	<b>Issued Capital Share</b>	<b>Description and Number of Shares Held</b>	<b>Share Certificate Number(s)</b>
McBride Hong Kong Holdings Limited, 1194421	GBP 1,000,000.00	1,000,000 ordinary shares	2

**SCHEDULE 2**  
**FORM OF BOUGHT AND SOLD NOTES**

**SOLD NOTE**

Name of Transferor \_\_\_\_\_ sold to  
Name of Purchaser (Transferee) \_\_\_\_\_  
Address \_\_\_\_\_  
Occupation \_\_\_\_\_  
Name of Company in which shares transferred \_\_\_\_\_ -  
\_\_\_\_\_  
Number of Share \_\_\_\_\_ of HK\$ \_\_\_\_\_ each  
Consideration Received \_\_\_\_\_

\_\_\_\_\_  
Signature of Transferor

Dated \_\_\_\_\_

\*\*\*\*\*

**BOUGHT NOTE**

Name of Transferee \_\_\_\_\_ purchased from  
Name of Seller (Transferor) \_\_\_\_\_ -----  
Address \_\_\_\_\_ -----  
Occupation \_\_\_\_\_ -----  
Name of Company in which shares transferred \_\_\_\_\_ ----  
\_\_\_\_\_  
Number of Share \_\_\_\_\_ of HK\$ \_\_\_\_\_ each  
Consideration Paid \_\_\_\_\_

\_\_\_\_\_  
Signature of Transferee

Dated \_\_\_\_\_

**SCHEDULE 3  
FORM OF SHARE TRANSFER**

**[*name of Subject Entity*] ("Subject Entity")**

**SHARE TRANSFER FORM**

We, [ ] (the "**Transferor**"), for good and valuable consideration received by us from  
[*leave blank*]

(the "**Transferee**"), do hereby:

1. transfer to the Transferee [*leave blank*]

share(s) (the "**Shares**") standing in our name in the register of the Subject Entity to hold  
unto the Transferee, his executors, administrators and assigns, subject to the several  
conditions on which we held the same at the time of execution of this Share Transfer  
Form; and

2. consent that our name remains on the register of the Subject Entity until such time as  
Subject Entity enters the Transferee's name in the register of the Subject Entity.

And we, as Transferee, do hereby agree to take the Shares subject to the same conditions.

**As Witness our Hands**

Signed by the Transferor on )

in the presence of: )

\_\_\_\_\_  
Witness

Signed by the Transferee on )

in the presence of: )

\_\_\_\_\_  
Witness

**SCHEDULE 4**  
**FORM OF ACKNOWLEDGEMENT FROM NOMINEE**

To: **GLAS TRUST CORPORATION LIMITED** as trustee for the Secured Parties (the "Security Agent")

Dated:

At the request of McBride Holdings Limited (the "**Chargor**"), I/we hereby:

1. warrant and confirm that I am/we are the registered holder(s) of [*insert number and description of relevant Shares and/or any related rights*] in [•] (the "**Share[s]**") and am/are holding the Share[s] as nominee for and on behalf of the Chargor;
2. acknowledge that the Chargor has, pursuant to a security over shares agreement (as amended and/or supplemented from time to time, the "**Agreement**") dated [•] between the Chargor and the Security Agent, charged the Share[s] in favour of you as security upon the terms and conditions specified therein;
3. undertake that [I]/[we] shall, upon and at all times after the earlier of being requested by you to do so and upon the enforcement of the security constituted by the Agreement in respect of the Share[s] hold the Share[s] on trust for you (or any other person whom you may nominate);
4. undertake that I/we shall not transfer the legal title to the Share[s] and/or any related rights to any person without your prior written consent;
5. undertake that I/we shall, upon being requested by you to do so, transfer the legal title to the Share[s] and/or any related rights to you (or any other person whom you may nominate) and do all acts and execute all documents as may be necessary and/or as you may require for such purpose; and
6. irrevocably and unconditionally appoint each of you and any Receiver (as defined in the Agreement) severally to be my/our attorney on the terms of Clauses 14 (*Power of Attorney*) and 26 (*Discretion and Delegation*) of the Agreement (applying *mutatis mutandis*) as if I was/we were the Chargor, and undertake to execute such further powers of attorney in such form as you may reasonably require from time to time.

This deed is governed by and shall be construed in accordance with Hong Kong law.

IN WITNESS WHEREOF this deed has been executed and is delivered on the date above written

*[in the case where the relevant nominee is a company incorporated in Hong Kong or a company incorporated outside Hong Kong which has a company seal]*

**THE COMMON SEAL** of )  
[*name of relevant nominee*] )  
was hereunto affixed )  
in the presence of: )

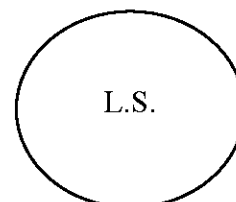
\_\_\_\_\_  
[*Director*][*Authorised Signatory*]

\_\_\_\_\_  
[*Director*][*Authorised Signatory*]

OR

[*in the case where the relevant nominee is a company outside Hong Kong which does not have any company seal*]

**SIGNED, SEALED and DELIVERED** )  
as a **DEED** by )  
[*name of relevant authorised signatory*] )  
for and on behalf of )  
[*name of relevant nominee*] )  
in the presence of )



[*Signature of Witness*]

Witness name:

Title:

Occupation:

OR

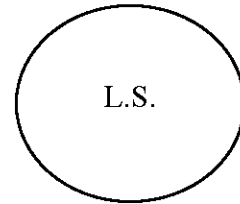
*[in the case where the relevant nominee is an individual]*

**SIGNED, SEALED and DELIVERED** )

as a **DEED** by )

*[name of relevant nominee]* )

in the presence of )



*[Signature of Witness]*

Witness name:

Title:

Occupation:

**SCHEDULE 5**  
**FORM OF LETTER OF RESIGNATION**

To: The Board of Directors

[*the Company*] (the "**Company**")

[*insert address of registered office of the Company*]

Date: [*to be left blank*]

**Resignation**

I hereby tender my unconditional and irrevocable resignation as a director of the Company with effect from the date of this letter. I confirm that:

1. I have no claims whatsoever against the Company or any of its subsidiaries or associated companies (if any) on any account (whether for loss of office, for accrued remuneration or for fees or otherwise howsoever); and
2. there is no outstanding agreement or arrangement with the Company or any of its subsidiaries or associated companies (if any) under which the Company or any of such subsidiaries or associated companies has or would have any obligation to me whether now or in the future or under which I would derive any benefit.

This deed is governed by and shall be construed in accordance with Hong Kong law.

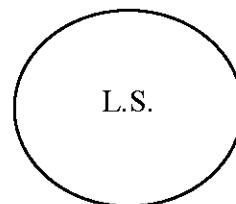
IN WITNESS WHEREOF this deed has been executed and is delivered on the date above written

**SIGNED, SEALED and DELIVERED** )

as a **DEED** by )

[*name of director*] )

in the presence of )



[*Signature of Witness*]

Witness name:

Title:

Occupation:

**SCHEDULE 6**  
**FORM OF WRITTEN RESOLUTIONS**

[*THE SPECIFIED COMPANY*]  
(the "**Specified Company**")

**WRITTEN RESOLUTIONS OF THE BOARD OF DIRECTORS OF THE SPECIFIED COMPANY**

Dated: [*to be left blank*]

**IT IS RESOLVED THAT:**

1. the following transfer(s) of the shares in the Specified Company be approved and that, upon the delivery to any director of the Specified Company of a duly completed instrument of transfer in respect of the following transfer(s) (or any of them), the name of the relevant transferee be entered forthwith in the register of members of the Specified Company in respect of the relevant shares so transferred and one or more new share certificates in respect of such shares be issued forthwith to such transferee in accordance with the Articles of Association of the Specified Company:

- transfer of [*to be left blank*] shares in the Specified Company from [*enter Chargor name*] (or its nominee(s) or successor(s) for the time being) to the Security Agent (as defined in the Agreement) for the time being under the Agreement or any person(s) nominated by the Security Agent in writing;
- [*replicate the above paragraph as required*]

For the purpose of this paragraph 1, the "**Agreement**" means the security over shares agreement dated [ • ] and made between [, among others,] [*enter Chargor name*] as the Chargor and Security Agent as Security Agent (as amended and/or supplemented from time to time).

2. each of the following persons be appointed as an additional director of the Specified Company with immediate effect:

[*to be left blank*]

3. the resignation of the following persons as directors of the Specified Company be accepted with immediate effect:

[*to be left blank*]

4. the above changes in directorships of the Specified Company be notified to [*each relevant registry*] as soon as shall be practicable, and any director or the secretary of the Specified Company be authorised to sign and deliver any relevant return in connection therewith.

[*all the directors of the Specified Company to print their names and sign*]

**SCHEDULE 7**  
**FORM OF LETTER OF UNDERTAKING AND AUTHORISATION**

To: **GLAS TRUST CORPORATION LIMITED** as trustee for the Secured Parties (the "Security Agent")

Dated:

Security over shares agreement dated [•] between [, among others,] McBride Holdings Limited as the Chargor (the "**Chargor**") and the Security Agent as Security Agent (as amended and/or supplemented from time to time, the "**Agreement**") in respect of the shares in [•] (the "**Specified Company**")

I hereby unconditionally and irrevocably:

1. undertake to procure, to the extent of my powers as a director of the Specified Company, that any or all of the shares in the Specified Company which are charged to you pursuant to the Agreement shall upon your request be promptly registered in the name of yourself or (at your request) any person(s) whom you may nominate; and
2. authorise each of you and any other person(s) authorised by you severally to complete, date and put into effect:
  - (a) the attached letter of resignation signed by me;
  - (b) the attached written resolutions of the board of directors of the Specified Company signed by me; and
  - (c) any other document signed by me and delivered pursuant to Clause 4 (*Provisions as to Security and Perfection*) of the Agreement,

at any time after the security constituted by the Agreement shall have become enforceable in accordance with its terms.

This deed is governed by and shall be construed in accordance with Hong Kong law.

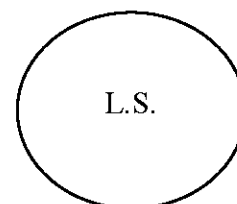
IN WITNESS WHEREOF this deed has been executed and is delivered on the date above written

**SIGNED, SEALED and DELIVERED**      )

as a **DEED** by      )

[*name of relevant director*]      )

in the presence of      )



*[Signature of Witness]*

Witness name:

Title:

Occupation:

**EXECUTION PAGE TO THE SECURITY OVER SHARES AGREEMENT**

**The Chargor**

**SIGNED, SEALED and DELIVERED** )  
as a **DEED** by )  
 )  
as authorised and empowered )  
representative / attorney of )  
**MCBRIDE HOLDINGS LIMITED** )  
in the presence of:

[Redacted Signature]

L.S

Witness:

Name:

Gail Kilpatrick.

Address:

McBride, Central park,

Manchester, M60 50P

Occupation:

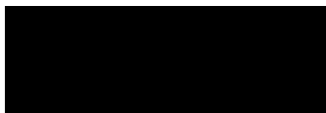
Executive Assistant to the CFO

**The Security Agent**

For and on behalf of

**GLAS TRUST CORPORATION LIMITED**

By:



Name:

Katie lacey Authorised Signatory

Title: