



Registration of a Charge

Company name: **DEVELOPMENT SECURITIES (PROJECTS) LIMITED**

Company number: **02850465**



X3K4CJMR

Received for Electronic Filing: **07/11/2014**

Details of Charge

Date of creation: **30/10/2014**

Charge code: **0285 0465 0003**

Persons entitled: **THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND**

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: **EDWARD RADBONE**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2850465

Charge code: 0285 0465 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th October 2014 and created by DEVELOPMENT SECURITIES (PROJECTS) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 7th November 2014 .

Given at Companies House, Cardiff on 10th November 2014

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 30 October

2014

(1) DEVELOPMENT SECURITIES (PROJECTS) LIMITED

(2) THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND

LIMITED RECOURSE THIRD PARTY SHARE MORTGAGE
over the entire issued share capital of Percy Place DS
(Ireland) Limited

MATHESON
70 Sir John Rogerson's Quay
Dublin 2
Ireland

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THIS SHARE MORTGAGE made on 30 October

2014 BETWEEN:

- (1) **DEVELOPMENT SECURITIES (PROJECTS) LIMITED**, a company incorporated under the laws of England (registered number 2850465) having its registered office at Portland House, Bressenden Place, London, SW1E 5DS,

(the "**Chargor**");

AND

- (2) **THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND**, having its head office at 40 Mespil Road, Dublin 4,

(the "**Bank**").

WITNESSES:

1 Definitions and interpretation

- 1.1 Definitions.** Unless the context otherwise requires, in this Mortgage:

"**Act**" means the Land and Conveyancing Law Reform Act 2009;

"**Bank**" includes its successors and permitted assigns (whether immediate or derivative);

"**Borrower**" means Percy Place DS (Ireland) Limited a company incorporated under the laws of Ireland (registered number 532630) having its registered office at First Floor, Fitzwilton House, Wilton Place, Dublin 2;

"**Borrower's Obligations**" means all monies, obligations and liabilities that now are or at any time hereafter are due, owing or incurred by the Borrower to the Bank on any account or in any manner whatever or howsoever:

- (a) whether actually or contingently, and
- (b) whether solely or jointly with any other person(s), and
- (c) whether as principal or surety or otherwise, and
- (d) whether originally due, owing or incurred to the Bank or purchased or otherwise acquired by it, and
- (e) whether in respect of principal, interest, discount, commission, fees or expenses or otherwise;

"**Chargor**" includes its successors, and permitted assigns (whether immediate or derivative);

"**Enforcement Event**" means any of the following events:

- (a) any of the Secured Liabilities are not paid or discharged when the same ought to be paid or discharged; or

- (b) any event by virtue of which any of the Secured Liabilities becomes due to be paid or discharged before the date on which it would otherwise be due to be paid or discharged;

"Incapacity" means, in relation to a person, the insolvency, liquidation, dissolution, winding-up, court protection, administration, receivership, amalgamation, reconstruction or any analogous proceeding occurring in relation to that person whatsoever (and, in the case of a partnership, includes the termination or change in the composition of the partnership) or any lack of borrowing or other power or any lack of authority on the part of anyone purporting to bind such person or any other incapacity of that person whatsoever;

"Issuer" means Percy Place DS (Ireland) Limited, a company incorporated under the laws of Ireland (registered number 532630) having its registered office at First Floor, Fitzwilton House, Wilton Place, Dublin 2, being the issuer of the Securities;

"Receiver" has the meaning given in clause 12.1;

"Secured Assets" means the property, undertaking and assets of the Chargor that are, or are expressed to be, the subject of any security created, constituted or evidenced or expressed or intended to be created, constituted or evidenced by this Mortgage;

"Secured Liabilities" means (a) the Borrowers' Obligations, and (b) all other monies stated by this Mortgage to constitute part of the Secured Liabilities;

"Securities" means the shares in the capital of the Issuer described in Schedule 1 hereto; and

"Security Interest" includes any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention, preferential right, trust arrangement or other security arrangement or agreement and any other agreement or arrangement having substantially the same economic effect.

1.2 Interpretation. In this Mortgage:

- 1.2.1 any reference to a person shall be construed as a reference to any person, firm, company, corporation, government, state or agency of any government or state or any association or partnership (whether or not having separate legal personality) of any two or more of the foregoing;
- 1.2.2 any reference to any statutory provision, order or regulation shall include reference to any extension, modification, replacement or re-enactment thereof from time to time in force and all regulations and orders from time to time made thereunder and any analogous provision or rule under any applicable law for the time being in force;
- 1.2.3 any reference to any agreement or other instrument (including, without limitation, this Mortgage) shall be deemed to be a reference to such agreement or instrument as amended or replaced from time to time and all agreements or other instruments supplemental thereto;
- 1.2.4 words denoting the singular include the plural and vice versa and words denoting any gender include all genders;
- 1.2.5 any reference to a clause or schedules is, unless otherwise stated, a reference to a clause of or schedule to this Mortgage; and

- 1.2.6 headings are for reference purposes only and shall not affect the construction of this Mortgage.

1.3 Joint and several liability

If the expression “**Chargor**” consists of two or more persons:

- 1.3.1 such expression shall in this Mortgage mean and include such two or more persons and each of them or (as the case may require) any of them;
- 1.3.2 the expression “**Secured Liabilities**” shall be construed so as to include and this Mortgage shall be security for all monies, obligations and liabilities due, owing or incurred by any of such persons to the Bank whether solely or jointly or jointly and severally with any other(s) of them or with any other person(s);
- 1.3.3 all agreements, obligations, covenants, undertakings, warranties, representations, mortgages and charges herein expressed or implied on the part of the Chargor shall be deemed to be made or undertaken by such persons jointly and severally and the act or default of any one of such persons shall be deemed to be the act or default of all of them;
- 1.3.4 none of such persons shall as against the Bank 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 Bank 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;
- 1.3.5 each shall be bound even if any of the others of them intended or expressed to be bound by this Mortgage shall not be so bound; and
- 1.3.6 the Bank shall be at liberty to release or discharge any one or more of them from any liability under this Mortgage or in respect of his 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.

2 Covenant to pay and limit on recourse

- 2.1 **Covenant to pay.** Subject always to clause 2.2, the Chargor hereby covenants with the Bank that the Chargor will, on demand pay and discharge the Secured Liabilities when the same ought to be paid and discharged. No demand made by the Bank hereunder shall prejudice or restrict the right of the Bank to make further or other demands.
- 2.2 **Limit on recourse.** Notwithstanding any other provision of this Mortgage the liability of the Chargor under this Mortgage shall be limited solely to amounts recovered by the Bank in enforcing the security hereby constituted and the Bank shall not have recourse in respect of the Secured Liabilities to any other assets of the Chargor other than the assets hereby mortgaged and charged. For the avoidance of any doubt, nothing in this Mortgage shall limit the recourse of the Bank to the Chargor under any other document.
- 2.3 **Appropriation.** The Chargor hereby irrevocably waives any right to appropriate any payment to, or other sum received, recovered or held by, the Bank in or towards the discharge of any particular

part of the Secured Liabilities and agrees that the Bank shall have the exclusive and unfettered right to appropriate any such payment or other sum in or towards the discharge of such part(s) of the Secured Liabilities as the Bank sees fit.

3 Charging clause

3.1 Creation of mortgage. As a continuing security for the payment and discharge by the Chargor of the Secured Liabilities the Chargor as beneficial owner hereby mortgages by way of first legal mortgage in favour of the Bank:

3.1.1 the Securities;

3.1.2 all dividends, interest or other income now or hereafter paid or payable on any of the Securities;

3.1.3 all stocks, shares, securities, rights, moneys or property accruing or offered at any time (whether by way of bonus, redemption, preference, option right or otherwise) to or in respect of any of the Securities or in substitution or exchange for or otherwise derived from any of the Securities; and

3.1.4 all dividends, interest or other income now or hereafter paid or payable on any of the assets referred to in clause 3.1.3.

3.2 Deposit of items on Execution. The Chargor undertakes with the Bank that forthwith on execution of this Mortgage it will deposit with the Bank (or such person as the Bank shall specify):

3.2.1 all certificates or other documents of title representing or evidencing ownership of the Securities;

3.2.2 transfer(s) in respect of the Securities duly executed in blank by or on behalf of the Chargor and / or its nominee(s) together with a letter of authority in respect of such transfer(s) each substantially in the form set out in Part 1 and Part 2 of Schedule 2;

3.2.3 a certified copy of the share register of the Issuer;

3.2.4 undated irrevocable proxy(ies) in respect of the Securities executed by the Chargor and / or its nominee(s) in favour of the Bank in the form set out in Schedule 3 and the irrevocable appointment in the form set out in Schedule 4; and

3.2.5 letters of resignation of the directors and secretary to the Issuer and letters of authority each substantially in the form set out in Part 1 and Part 2 of Schedule 5.

3.3 Deposit of further documents. The Chargor undertakes with the Bank to:

3.3.1 immediately on receipt, deposit with the Bank all certificates and other documents of title representing or evidencing ownership to any stocks, shares, securities or other items (other than the Securities) that become part of the Secured Assets and share transfer(s) in respect thereof executed in blank by or on behalf of the Chargor and / or its nominee(s) 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 2; and

3.3.2 notify the Bank immediately upon the appointment of any additional or replacement director or secretary of the Issuer and promptly provide to the Bank, in respect of each newly appointed director or secretary, letters of resignation and letters of authority each substantially in the form set out in Part 1 and Part 2 of Schedule 5;

3.4 **Consent to registration.** The Chargor hereby consents to the registration at any time on or after the execution of this Mortgage of all or any of the Secured Assets in the name of the Bank or its nominee or any purchaser from the Bank or any Receiver whether on a realisation of the security hereby evidenced or created or otherwise.

3.5 **Chargor to remain liable.** The Chargor shall remain liable to observe and perform all of the conditions and obligations assumed by it in respect of any of the Secured Assets.

3.6 **Security Bank not liable.** The Bank shall not be required to perform or fulfil any obligations of the Chargor in respect of the Secured Assets or to make any payment, or to make any enquiry as to the nature or sufficiency of any payment received by it or the Chargor, or to present or file any claim or take any other action or collect or enforce the payment of any amount to which it may have been or to which it may be entitled under this mortgage at any time to times.

4 **Covenant to release**

4.1 **Covenant to Release.** Subject to and without prejudice to clause 16, on proof being given to the Bank that all the Secured Liabilities have been paid and discharged in full and that all facilities which might give rise to Secured Liabilities have been terminated the Bank will at the cost and request of the Chargor on a without recourse or warranty basis release and discharge the security created hereby.

4.2 **Release Conditional.** Any such release or discharge as is referred to in clause 4.1 shall be deemed to be made subject to the condition that it will be void if any payment or discharge of the Secured Liabilities is set aside under any applicable law or proves to have been for any reason invalid or void.

5 **Negative pledge**

The Chargor shall not until this security is discharged except as expressly permitted by the Bank in writing:

5.1 create or permit to subsist any mortgage, charge, lien, pledge or other security over the Secured Assets or any of them, or

5.2 part with, sell, transfer, lend, or otherwise dispose of, whether by means of one or of a number of transactions related or not and whether at one time or over a period of time, the whole or any part of the Secured Assets, or

5.3 allow any person other than the Bank, its nominees or any purchaser from the Bank or any Receiver to be registered as holder of, the Secured Assets; or

5.4 do or cause or permit to be done anything which may reasonably be expected in any way to depreciate, jeopardise or otherwise prejudice the value of the security hereby created; or

- 5.5 permit or authorise the issue of any further shares or other securities in the Issuer without the written consent of the Bank, such consent not to be unreasonably withheld or delayed and provided that such shares or securities become subject to the security created under this Mortgage.

6 Continuing security

This Mortgage shall be a continuing security, shall extend to the ultimate balance of the Secured Liabilities and shall continue in force notwithstanding any intermediate payment or discharge in whole or in part of the Secured Liabilities. If the Bank receives or is deemed to be affected by notice (actual or constructive) of any subsequent mortgage, charge, pledge, lien or other security affecting the Secured Assets or any of them or if for any other reason this Mortgage ceases to be a continuing security, the Bank may open one or more new accounts with or continue any existing account(s) with the Chargor but in either case, the liability of the Chargor in respect of the Secured Liabilities at the date of such cessation or at the time the Bank received or was deemed to receive such notice (as the case may be) shall remain regardless of any payments in or out of any such account.

7 Dividends

Unless and until this Mortgage becomes enforceable, the Chargor shall be entitled to receive all dividends, interest and other income in respect of the Secured Assets. Thereafter all dividends, interest and other income shall be paid to and retained by the Bank and any such dividends, interest and other income which are received by the Chargor shall, pending such payment, be held in trust for the Bank. Subject to clause 14.1, the Bank shall be entitled to apply all such dividends, interest and other income in or towards the reduction or discharge of the Secured Liabilities. The Chargor shall promptly execute and deliver (or cause to be executed and delivered) all such mandates or other authorities as the Bank may require for the purpose of enabling the Bank to receive all such dividends, interest and other income.

8 Voting rights

- 8.1 Unless and until this Mortgage becomes enforceable, the Chargor shall be entitled to exercise, or to direct the Bank or its nominee to exercise, any voting rights attached to any of the Secured Assets. In the absence of any such direction the Bank or its nominee may exercise or refrain from exercising such voting or other rights and powers as it in its absolute discretion thinks fit.
- 8.2 At any time after this Mortgage becomes enforceable and without any further consent or authority on the part of, or any notice to the Chargor, the Bank or its nominee may exercise at its absolute discretion (in the Chargor's name or otherwise) any voting rights and any other powers or rights arising in respect of the Secured Assets whether or not registered in the name of the Bank or the name of its nominee. The Chargor hereby irrevocably appoints the Bank and its nominee severally its proxy so to exercise all voting and other rights and powers so long as any of the Secured Assets remain registered in the name of the Chargor and undertakes to execute any form of proxy required.

9 Warranties

The Chargor hereby warrants, represents and undertakes to the Bank that:

- 9.1 **beneficial ownership:** it is and will at all times during the subsistence of the security hereby constituted be the sole beneficial owner of the Secured Assets free from any Security Interest other than this Mortgage
- 9.2 **registered ownership:** it is the sole registered owner of the Securities;
- 9.3 **Securities comprise entire issued share capital of Issuer:** as of the date of this Mortgage the Securities comprise the entire issued share capital of the Issuer;
- 9.4 **fully paid:** the Secured Assets have been duly authorised, validly issued and are fully paid;
- 9.5 **incorporation:** it is duly incorporated, organised and validly subsisting and has power to own its property and assets and carry on its business as it is now being conducted;
- 9.6 **authority:** it has taken all necessary corporate and other action required to authorise the execution and delivery of this Mortgage, the creation of the security hereby expressed to be created or evidenced and its performance in accordance with its terms;
- 9.7 **power and capacity:** it has the power and capacity to enter into and perform its obligations under this Mortgage and to create the security hereby expressed to be created;
- 9.8 **no breach:** neither the execution of this Mortgage nor the creation of the security hereby expressed to be created or evidenced nor the performance of its obligations hereunder contravenes or will at any time contravene any of the provisions of its Memorandum and Articles of Association (or equivalent constitutional documents) or any agreement or document to which it is a party or which is binding upon it or its assets or any law to which it is subject;
- 9.9 **approvals and registrations:** it holds or will, within any applicable time limit, obtain and keep in full force and effect and comply with all approvals, authorisations, consents, licences, registrations and exemptions necessary for the creation or validity of the security hereby expressed to be created or evidenced and for it to perform its obligations hereunder;
- 9.10 **companies office registration:** without prejudice to the generality of clause 9.9 this Mortgage will be presented for registration with the Companies Registration Office of Ireland within twenty one days of its creation; and
- 9.11 **enforceability:** on the date hereof and on each date hereafter until released by the Bank, this Mortgage constitutes a first priority security interest over the Secured Assets enforceable against the Chargor, its creditors and any liquidator, examiner or analogous official appointed to it in accordance with its terms.

10 Covenants

The Chargor hereby covenants with the Bank that until this Mortgage is discharged, the Chargor will:

- 10.1 **information:** promptly furnish to the Bank all such information in relation to the Secured Assets, its affairs or otherwise as the Bank may from time to time require (such

information to be certified as to its truth, accuracy and completeness in such form and by such officers, managers, employees or representatives of the Chargor as the Bank may reasonably require);

- 10.2 **pay calls:** pay all calls or other payments which may become due in respect of any of the Secured Assets;
- 10.3 **preserve transferability:** ensure that the Secured Assets are, and at all times remain, free from any restriction on transfer to the Bank or its nominee(s) or to any purchaser from the Bank pursuant to the exercise of any rights or remedies of the Bank under or pursuant to this Mortgage;
- 10.4 **registration of transfers:** take all steps within its power or procurement to procure that any transfer of any of the Secured Assets to the Bank or its nominee or any Receiver or to any purchaser from the Bank or any Receiver whether on a realisation of the security hereby evidenced or created or otherwise shall be registered by the directors of the company which such Secured Assets;
- 10.5 **not alter rights:** not take or permit the taking of any action whereby the rights attaching to any of the Secured Assets are altered without the prior written consent of the Bank;
- 10.6 **requests for information:** promptly copy to the Bank and comply with all requests for information which is within its knowledge and which are made under section 81 of the Companies Act 1990 or any similar provision contained in any articles of association or other constitutional document relating to any of the Security Assets and if it fails to do so the Bank may elect to provide such information as it may have on behalf of the Chargor;
- 10.7 **delivery of statutory books, etc.:** following the occurrence of an Enforcement Event which is continuing and upon receipt of written notice from the Bank, it will forthwith procure delivery to the Bank or to its agent in Ireland, the original certificate of incorporation and memorandum and articles of association, minute books and all corporate seals of the Issuer and all registers and books of account which the Issuer is obliged to maintain under the laws of Ireland;
- 10.8 **further assurance:** execute and do all such assurances and things as the Bank may reasonably require for perfecting the security intended to be constituted and evidenced by this Mortgage and for enforcing all or any of the Bank's rights in or in respect of all or any of the Secured Assets;
- 10.9 **obtain licences, etc.:** obtain and maintain at its expense any licence, permission, consent or authorisation which may be required in order to enable the Bank to have the full benefit of the security intended to be created and evidenced by this Mortgage; and
- 10.10 **assist Bank:** at the cost of the Chargor, afford the Bank and its agents all reasonable assistance required by the Bank or its agents to enforce all or any rights in or in respect of all or any of the Secured Assets,

Provided if the Chargor shall fail to perform any of its obligation(s) under this clause the Bank may (but shall not be obliged to) perform such obligation(s) and any monies thereby expended by the Bank shall constitute part of the Secured Liabilities.

11 Enforcement

- 11.1 **Time for enforcement.** The security constituted by this Mortgage shall become immediately enforceable upon and at any time after the occurrence, for any reason, whether within or beyond the control of the Chargor, of an Enforcement Event.
- 11.2 **Discretion as to enforcement.** After the security constituted by this Mortgage has become enforceable, the Bank may in its absolute discretion enforce all or any part of the security in any manner it sees fit and the power of sale and other powers conferred on mortgagees by the Act shall apply to this Mortgage in each case as varied or extended by this Mortgage. Section 99 of the Act shall not apply to this Mortgage and neither the Bank nor any Receiver shall be obliged to take any steps to sell or lease the Secured Assets after going into possession of same and the Bank and any Receiver shall have absolute discretion as to the time of exercise of the power of sale and all other powers conferred on them by the Act or otherwise.
- 11.3 **Power of sale and other powers.** At any time after the security hereby constituted has become enforceable the Bank may immediately exercise the power of sale and all other powers conferred on mortgagees by the Act or otherwise and the Bank shall have the right at any time or times thereafter to take possession of, collect and get in, sell, realise, redeem, assign and / or deliver all or any of the Secured Assets without the need:
- 11.3.1 to give notice to the Chargor or make demand for payment or advertisement or other formality; or
 - 11.3.2 to comply with section 96(1)(c) of the Act, or
 - 11.3.3 to obtain an order for possession (or a consent to possession) under sections 97 or 98 of the Act; or
 - 11.3.4 for the occurrence of any of the events specified in paragraphs (a) to (c) of section 100(1) of the Act or in paragraphs (a) to (c) of section 108(1), or
 - 11.3.5 to give notice as specified in the final proviso to section 100(1) of the Act, or
 - 11.3.6 to obtain the consent of the Chargor or a court order authorising the exercise of the power of sale under sections 100(2) or (3) of the Act, or
 - 11.3.7 to give any notice to the Chargor under section 103(2) of the Act.
- Section 94 of the Act shall not apply to this Mortgage.
- 11.4 **Contingencies.** If the Bank enforces the security constituted by this Mortgage at a time when no Secured Liabilities are due but at a time when Secured Liabilities may or will become so due, the Bank (or any Receiver) may pay the proceeds of any recoveries effected by it into a suspense or impersonal account in accordance with clause 14.1.
- 11.5 **No liability as mortgagee in possession.** Neither the Bank nor any Receiver will be liable, by reason of entering into possession of a Secured Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

- 11.6 **No liability for action.** Neither the Bank nor any Receiver will be liable in respect of all or any part of the Secured Assets or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of their respective powers.
- 11.7 **Bank may exercise Receiver's Powers.** All or any of the powers, authorities and discretions which are conferred by this Mortgage (either expressly or impliedly) upon a Receiver may be exercised after the Mortgage becomes enforceable by the Bank in relation to all or any part of the Secured Assets both before and after the appointment of any Receiver of all or any part of the Secured Assets.
- 11.8 **Privileges.** The Bank and each Receiver is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers when such receivers have been duly appointed under the Act, but so that the power of sale and other powers conferred by the Act shall be as varied and extended by this Mortgage.
- 11.9 **Protection of third parties.** No person (including a purchaser) dealing with the Bank or any Receiver or its or his agents will be concerned to enquire:
- 11.9.1 whether any of the Secured Liabilities have become payable or remain due; or
 - 11.9.2 whether due notice has been given to any person; or
 - 11.9.3 whether any power which the Bank or any Receiver is purporting to exercise has become exercisable or has been or is being properly exercised; or
 - 11.9.4 whether the Receiver is authorised to act; or
 - 11.9.5 how any money paid to the Bank or to any Receiver is to be applied,
- and all protections to purchasers contained in sections 105, 106 and 108(5) of the Act shall apply to any person (including a purchaser) dealing with the Bank 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 Mortgage.
- 11.10 **Redemption of prior Mortgages.** At any time after the security constituted by this Mortgage has become enforceable, the Bank may:
- 11.10.1 redeem any prior Security Interest against any Secured Asset; and / or
 - 11.10.2 procure the transfer of that Security Interest to itself; and / or
 - 11.10.3 settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed shall be conclusive and binding on the Chargor.
- All principal moneys, interest, costs, charges and expenses of and incidental to any such redemption and / or transfer shall be paid by the Chargor to the Bank.
- 11.11 **Financial Collateral Regulations.** To the extent that the Secured Assets constitute "financial collateral" and this Mortgage and the obligations of the Chargor under this Mortgage constitute a "title transfer collateral arrangement" or a "security financial collateral arrangement" (in each case for the purpose of and as defined in the European Communities (Financial Collateral

Arrangements) Regulations 2011 (S.I. No. 626 of 2011) as amended (the "**Regulations**") the following shall apply:

11.11.1 the Bank shall have the right after the security hereby created has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities; and

11.11.2 the parties agree that the value of the financial collateral so appropriated shall: (a) in the case of assets other than cash, be the market value of that financial collateral determined reasonably by the Bank by reference to a public index or by such other process as the Bank may select, including independent valuation, and (b) in the case of cash, be the face value of the cash, together with any accrued but unposted interest, at the time the right of appropriation is exercised. The parties further agree and acknowledge that the method of valuation provided for in this Mortgage constitutes a commercially reasonable method of valuation for the purposes of the Regulations.

12 Receiver

12.1 **Power to appoint a Receiver.** At any time after the Chargor so requests the Bank or the security hereby constituted becomes enforceable, without the need for the occurrence of any of the events specified in paragraphs (a) to (c) of section 108(1) of the Act, the Bank may from time to time appoint under seal or under the hand of a duly authorised officer of the Bank any person or persons to be receiver or receiver and manager (hereinafter called a "Receiver" which expression shall where the context so admits include the plural and any substituted receiver or receiver and manager) of the Secured Assets and / or the income thereof or any part or parts thereof and may from time to time under seal or under the hand of a duly authorised officer of the Bank remove any one or more receiver or receivers so appointed and may so appoint another or others in his / their stead.

12.2 **Power to appoint is additional.** The foregoing powers of appointment of a Receiver shall be in addition to and not to the prejudice of all statutory and other powers of the Bank under the Act or otherwise and such powers as varied or extended by this Mortgage shall be and remain exercisable by the Bank in respect of any of the Secured Assets notwithstanding the appointment of a receiver over them or over any of the other Secured Assets.

12.3 **Powers of a Receiver.** A Receiver so appointed shall have and be entitled to exercise all powers conferred by the Act in the same way as if the Receiver had been duly appointed thereunder and shall furthermore but without limiting any powers hereinbefore referred to have power:

12.3.1 **possession:** to take possession of, collect and get in the property in respect of which he is appointed or any part thereof;

12.3.2 **manage:** to carry on or manage or develop or diversify or concur in carrying on or managing or developing or diversifying the business of the Chargor;

12.3.3 **compromise:** to settle, adjust, submit to arbitration, compromise and arrange any claims, accounts, disputes, questions, demands, with or by any person who is or claims to be a creditor of the Chargor relating in any way to the Secured Assets which he or the Bank may reasonably think expedient;

- 12.3.4 **employees, etc.:** to appoint, hire and employ officers, employees, contractors, agents and advisors of all kinds and to discharge any such persons and any such persons appointed, hired or employed by the Chargor;
- 12.3.5 **redemption of Security Interests:** to redeem any Security Interest (whether or not having priority to the security hereby created) over the Secured Assets and to settle the accounts of encumbrancers;
- 12.3.6 **take an indemnity:** to take any indemnity from the Chargor from and against all actions, claims, expenses, demands and liabilities whether arising out of contract or out of tort or in any other way incurred by him or by any manager, agent, officer, servant or workman for whose debt, default or miscarriage he may be answerable for anything done or omitted to be done in the exercise or purported exercise of his powers under this Mortgage or under any appointment duly made under the provisions of this clause and if he thinks fit but without prejudice to the foregoing to effect with any insurance company or office or underwriters any policy or policies of insurance either in lieu or satisfaction of or in addition to such indemnity from the Chargor;
- 12.3.7 **sell:** to sell, exchange, convert into money and realise all or any part of the Secured Assets by public auction or private contract and generally in such manner and on such terms and conditions as he shall think proper. (The consideration for any such transaction may consist of cash, debenture or other obligations, shares, stock or valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit);
- 12.3.8 **borrow money:** to raise and borrow money either unsecured or on the security of any Secured Asset either in priority to the security constituted by this Mortgage or otherwise and generally on any terms and for whatever purpose which he thinks fit. (No person lending that money is concerned to enquire as to the propriety or purpose of the exercise of that power or to check the application of any money so raised or borrowed);
- 12.3.9 **legal actions:** to bring, prosecute, enforce, defend, and abandon all actions, suits and proceedings in relation to any Secured Asset which may seem to him to be expedient;
- 12.3.10 **receipts:** to give valid receipts for all monies and execute all assurances and things which may be proper or desirable for realising the Secured Assets;
- 12.3.11 **use Chargor's name:** to use the name of the Chargor for all or any of the purposes aforesaid and in any legal proceedings with full power to convey any property sold in the name of the Chargor for all of which purposes the Chargor hereby irrevocably and by way of security appoints every such Receiver to be its attorney; and
- 12.3.12 **other powers:** to do all such other acts or things as he may consider to be incidental or conducive to any of the matters or powers aforesaid and to exercise in relation to the Secured Assets or any of them all such powers, authorities and things as he would be capable of exercising if he were the absolute beneficial owner of the same.

Section 108(4) of the Act shall not apply to any power exercised by a Receiver.

- 12.4 **Order of Application.** All monies received by any Receiver, notwithstanding section 109 of the Act shall be applied by him for the following purposes (subject to the claims of secured and unsecured

creditors (if any) ranking in priority to or pari passu with the security hereby constituted) in the following order:

- 12.4.1 in payment of all reasonable costs, charges and expenses of and incidental to the appointment of any Receiver and the exercise of all or any of the powers aforesaid and of all outgoings properly paid by any Receiver;
- 12.4.2 in payment of remuneration to any Receiver at such rate as may be agreed between him and the Bank;
- 12.4.3 in or towards payment and discharge of the Secured Liabilities; and
- 12.4.4 in payment of any surplus to the Chargor or any other person entitled thereto.
- 12.5 **Costs and expenses.** All costs, charges and expenses incurred by the Bank or any Receiver (including the costs of any proceedings to enforce the security hereby given) shall be paid by the Chargor on a solicitor and own client basis and shall constitute part of the Secured Liabilities.
- 12.6 **Receiver is agent of the Chargor.** Each Receiver is deemed to be the agent of the Chargor for all purposes and accordingly is deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. The Chargor alone shall be responsible for his contracts, engagements, acts, omissions, defaults and losses and for liabilities incurred by him and for his remuneration and the Bank shall not incur any liability (either to the Chargor or to any other person) by reason of the Bank making his appointment as a Receiver or for any other reason.
- 12.7 **Remuneration of Receiver.** The Bank may in writing fix the remuneration of any Receiver appointed by it without being limited to the rate of commission prescribed under Section 108(7) of the Act but the Bank shall not be liable for the payment of any remuneration to the Receiver or of any costs, charges or expenses of the Receiver.
- 12.8 **Joint Receivers.** If at any time there is more than one Receiver of all or any 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 Mortgage individually and to the exclusion of each other Receiver.
- 13 **Power of attorney**

The Chargor hereby irrevocably and by way of security appoints the Bank and each Receiver and each of their respective delegates and sub-delegates severally the attorney of the Chargor for the Chargor and in its name and on its behalf and as its act and deed or otherwise to execute, seal, deliver and otherwise perfect or do any deed, assurance, agreement, instrument and act which may be required or may be deemed proper for perfecting the Bank's or a Receiver's title to any of the Secured Assets or for vesting any of the Secured Assets in it or him or any purchaser or for the exercise of any of the powers, rights or remedies hereby conferred on the Bank and / or a Receiver. The Chargor ratifies and confirms whatever any attorney does or purports to lawfully do pursuant to its appointment under this clause.

14 **Suspense account and currency clause**

- 14.1 All monies received recovered or realised by the Bank under this Mortgage may in the sole discretion of the Bank be credited to any suspense or impersonal account and may be held in such

account for so long as the Bank may think fit pending their application from time to time (as the Bank shall be entitled to do at its discretion) in or towards the discharge of the Secured Liabilities.

14.2 For the purpose of or pending the discharge of any of the Secured Liabilities the Bank is hereby authorised and empowered by the Chargor to convert any monies received, recovered or realised by the Bank hereunder from their existing currency of denomination into such other currency of denomination as the Bank may think fit and any such conversion shall be effected at the Bank then prevailing spot rate of exchange for obtaining such other currency with the existing currency (whether or not such rate includes a premium over any official or other rate of exchange).

14.3 No payment to the Bank (whether under any judgement or court order or otherwise) shall discharge the obligation or liability of the Chargor in respect of which it was made unless and until the Bank shall have received payment in full in the currency in which such obligation or liability was incurred and to the extent the amount of any such payment shall on actual conversion into such currency fall short of such obligation or liability expressed in that currency the Bank shall have a further separate cause of action against the Chargor and shall be entitled to enforce the security hereby created to recover the amount of the shortfall.

15 **Liability unconditional**

The liability of the Chargor hereunder shall not be affected nor shall the security hereby evidenced and constituted be discharged or reduced by reason of:

- (a) the Incapacity or any change in the name, style or constitution of the Borrower or any other person;
- (b) the bank granting any time, indulgence or concession to, or compounding with, discharging, releasing or varying the liability of the Borrower or any other person; or
- (c) any amendment, variation or waiver (however material or fundamental) of any agreement or other document; or
- (d) any act or omission which would not have discharged or affected the liability of the Chargor had the Chargor been a principal debtor instead of a third party mortgagor or anything done or omitted which but for this provision might operate to exonerate the Chargor,

and the Chargor hereby agrees that any of the Secured Liabilities which may not be recoverable from the Borrower by reason of any the foregoing or any other fact or circumstance and whether known to the Bank or the Chargor or not shall nevertheless be recoverable in relation to this Mortgage which in any such case is to stand as security in favour of the Bank for such Secured Liabilities as though they had been incurred by the Chargor and the Chargor was the sole or principal debtor in respect of them.

16 **Waiver of Chargor's rights**

Until all the Secured Liabilities have been paid, discharged or satisfied in full (and notwithstanding payment of a dividend in any liquidation or under any compromise or arrangement or the discharge by the Chargor of its liability hereunder) the Chargor agrees that without the Bank's prior written consent the Chargor will not:

- (a) exercise any rights or subrogation, contribution or indemnity against the Borrower or any other person;
- (b) demand or accept any guarantee, indemnity, mortgage, charge or other encumbrance or instrument to be executed in respect of any of the Chargor's obligations under this Mortgage or any other indebtedness now or hereafter due to the Chargor from the Borrower or any other person in respect of the Secured Liabilities;
- (c) take any step to enforce any right against the Borrower or any other person in respect of any such Secured Liabilities;
- (d) exercise any right of set-off or counter-claim against the Borrower or other person in respect of the Secured Liabilities or claim or prove or vote as a creditor in competition with the Bank in the liquidation, examinership or other insolvency proceeding of the Borrower or any other person liable in respect of the Secured Liabilities or have the benefit of, or share in, any payment from or composition with, the Borrower or any other person liable in respect of the Secured Liabilities or any guarantee, indemnity, mortgage, charge or other encumbrance or instrument now or hereafter held by the Bank for the Secured Liabilities.

17 Other recourse

The Bank shall not be obliged to make any claim or demand on the Borrower or any other person liable or to resort to any guarantee, indemnity, mortgage, charge or other encumbrance or instrument or other means of payment before enforcing this Mortgage and no action taken or omitted in connection with any such guarantee, indemnity, mortgage, charge or other encumbrance or instrument or other means of payment shall discharge, reduce, prejudice or affect the liability of the Chargor. The Bank shall not be obliged to account for any money or other property received or recovered in consequence of any enforcement or realisation of any such guarantee, indemnity, mortgage, charge or other encumbrance or instrument or other means of payment.

18 Delegation

The Bank and any Receiver may delegate by power of attorney or in any other manner to any person or persons all or any of the powers, authorities and discretions which are exercisable by them under this Mortgage. Any such delegation may be made upon such terms (including power to sub-delegate) and subject to such regulations as the Bank or such Receiver may think fit. Neither the Bank nor any Receiver will be liable or responsible to the Chargor for any loss or damage arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate.

19 Avoidance of payments

Except in respect of the refinancing of the Secured Liabilities by a third party financier as a result of which the Secured Liabilities are repaid in full (but not in part only) to the Bank, the Bank may, if there is reasonable cause, retain the security so created for a period of two Business Days plus such statutory period within which any security or payment given or made pursuant to this Mortgage can be avoided or invalidated after all facilities from time to time made available to the Chargor by the Bank shall have ceased to be available and the Secured Liabilities shall have been repaid in full, notwithstanding any release, settlement, discharge or arrangement given or made by the Bank on, or as a consequence of, such termination of liability. If at any time within such period after such termination a petition shall be presented to a competent court for an order for the

bankruptcy, insolvency, reorganisation, court protection or winding up of the Chargor, or the Chargor shall commence to be wound up voluntarily, or an application for an administration order shall be made to a competent court in respect of the Chargor, the Bank may continue to retain such security or any part thereof for and during such period as the Bank in its absolute discretion shall determine. The Chargor agrees that such security shall be deemed to have been and to have remained held by the Bank as and by way of security.

20 Costs

The Chargor shall pay on an indemnity basis all expenses reasonably incurred by the Bank or any Receiver in relation to the preservation of rights under and enforcement of this Mortgage otherwise incurred in connection with this Mortgage and all monies payable under this clause shall constitute part of the Secured Liabilities.

21 Miscellaneous

- 21.1 This Mortgage shall be in addition to and shall not be affected by or merge in the security created by any other mortgage, charge, pledge, lien or other security or guarantee or indemnity which the Bank may at any time hold for any of the Secured Liabilities.
- 21.2 No failure or delay by the Bank in exercising any power, right or remedy shall operate as a waiver thereof nor shall any single or any partial exercise or waiver of any right or remedy preclude its further exercise or the exercise of any other power, right or remedy.
- 21.3 The Chargor hereby consents to the registration of the security hereby created as a burden on the property thereby affected.
- 21.4 Each of the provisions of this Mortgage is severable and distinct from the others and if at any time, any such provision is or becomes invalid, illegal or unenforceable in any jurisdiction that shall not affect the validity, legality and enforceability of the remaining provisions hereof or affect the validity, legality or enforceability of such provision in any other jurisdiction. Without prejudice to the foregoing, if at any time any liability in relation to the Secured Liabilities is or becomes invalid, illegal or unenforceable then, such occurrence shall not prejudice the continuing effectiveness of the security created by or pursuant to this Mortgage for any liability in relation to the Secured Liabilities which is not so affected.

22 Notices

- 22.1 Every notice, demand or other communication under this Mortgage shall be in writing and may be delivered personally or by letter or by email despatched as follows:

22.1.1 if to the Bank, at the following address or to the following email address:

Address: Bank of Ireland Corporate Banking,
2 Burlington Plaza,
Burlington Road,
Dublin 4

Email: Tim.McGrath@boi.com

for the attention of: Tim McGrath, Property Finance Group

22.1.2 if to the Chargor, at the following address or to the following email address:

Address: First Floor, Fitzwilton House, Wilton Place, Dublin 2
Email: nb@devsecs.co.uk
for the attention of: Niall Brunker (Development Securities)

or (in any case) to such other address and / or facsimile number as may be notified in accordance with this clause by the relevant party to the other parties for such purpose.

- 22.2 Every notice or other communication shall, subject as otherwise provided in this Mortgage, be deemed to have been received (if sent by post) 24 hours after despatch and (if delivered personally or by email) at the time of delivery or despatch if during normal business hours in the place of intended receipt on a working day in that place and otherwise at the opening of business in that place on the next succeeding such working day, provided that any notice or communication to be made or delivered to the Bank shall be effective only on actual receipt by the Bank.

23 Benefit of this mortgage

The Bank shall have a full and unfettered right to novate, assign or otherwise transfer the whole or any part of the benefit of this Mortgage. Any reference in this Mortgage to the Bank shall be deemed to include any novatee, assignee, other transferee or successor of the Bank who shall be entitled to enforce and proceed upon and to exercise all rights powers and discretions under this Mortgage in the same manner as if named herein in addition to or in place of the Bank. The Bank shall be entitled to impart any information concerning the Chargor to any actual or proposed novatee, assignee or other transferee assignee, successor or participant. The Chargor shall not be entitled to assign or transfer the benefit or the burden of this Mortgage.

24 Law and jurisdiction

- 24.1 This Mortgage shall be governed by and construed in accordance with the laws of Ireland.
- 24.2 It is irrevocably agreed for the exclusive benefit of the Bank that the courts of Ireland are to have jurisdiction to settle any disputes which may arise out of or in connection with this Mortgage and that accordingly any suit, action or proceeding arising out of or in connection with this Mortgage (in this clause referred to as "Proceedings") may be brought in such courts. Nothing in this clause shall limit the right of the Bank to take Proceedings against the Chargor in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.

IN WITNESS whereof this Mortgage has been duly executed as a deed on the date first above written.

SCHEDULE 1

The Securities

2,500,000 A ordinary shares of €1.00 each and 1 B ordinary share of €1.00 in the capital of the Issuer being the entire issued share capital of the Issuer.

SCHEDULE 2

Part 1 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	[•]
Full description of Security	One 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	<div style="display: flex; justify-content: space-between;"> [•] Words Figures [•] Unit of €[•] </div>
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 <i>or to the several named in Parts 2 of Brokers Transfer Forms relating to the above security:</i></p> <p style="text-align: center;">Delete words in italics except for stock exchange transactions.</p> <p style="text-align: center;">Signature(s) of transferor(s)</p> <p>1.....</p> <p>2.....</p> <p>3.....</p> <p>4.....</p> <p style="text-align: center;">Bodies corporate should execute under their common seal.</p>	
<div style="display: flex; justify-content: space-between;"> <div style="width: 60%;"> <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> </div> <div style="width: 35%;"> <p>Date:</p> </div> </div>	
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
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 Shares / Stock

..... Shares / Stock
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 Shares / Stock
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 Shares / Stock
 Shares / Stock
 Shares / Stock
 Shares / Stock
 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 Transferee, (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.

Part 2
Shareholders Letter of Authority

To: [•]

Date: [•]

Re: [•] (the "Issuer")

Dear Sirs

We hereby irrevocably and unconditionally authorise you to date and otherwise complete the share transfer form deposited by ourselves with you in respect of our shareholding in the Issuer pursuant to a mortgage over shares dated [•] 20[•] (the "**Mortgage Over Shares**") between ourselves and you, as and when you become entitled to date and complete the same pursuant to the terms of the Mortgage Over Shares.

Yours faithfully

SCHEDULE 3

Irrevocable Proxy

We, [●], hereby irrevocably appoint [●] (the "**Bank**") as our proxy to vote at meetings of the shareholders of [●] (the "**Issuer**") in respect of any existing or further shares in the Issuer which may have been or may from time to time be issued to us and / or registered in our name. This proxy becomes effective upon the occurrence of an Enforcement Event (as defined in the mortgage over shares dated [●] 20[●] between the Bank and [●]) and is thereafter irrevocable by reason of being coupled with the interest of the Bank of the aforesaid shares.

[●]

Dated: [DATE]

SCHEDULE 4

Irrevocable Appointment

We, [•] upon the occurrence of an Enforcement Event (as defined in the mortgage over shares dated [•] 20[•] between [•] and [•]) irrevocably appoint [•] as our duly authorised representative to sign resolutions in writing of [•] (the "Issuer") in respect of any existing or further shares in the Issuer which may have been or may from time to time be issued to us and / or registered our name.

[•]

Dated: [DATE]

SCHEDULE 5

Part 1

Director's Letter of Resignation¹

Date:²

The Board of Directors
[•]

Dear Sirs,

RESIGNATION OF DIRECTOR

Reference is made to the mortgage over shares dated [•] between [•] (the "Mortgagor") and [•] (the "Bank") (the "Mortgage over Shares").

1. I hereby resign as director of [•] (the "Issuer") and confirm that I have no claims against the Issuer for loss of office, arrears of pay or otherwise howsoever.
2. This resignation is to be effective as at the date hereof. You are hereby authorised to complete this letter by dating the same at any time after you are notified by the Bank that an Enforcement Event (as defined in the Mortgage over Shares) has occurred and is continuing.

Yours faithfully

Print Name: _____

Title: Director

- _____
1. One required for each director
 2. Letter must remain undated

Director's Letter of Authority³

To: [•] (the "Bank")

Dear Sirs

I hereby unconditionally and irrevocably authorise you to date the letter of resignation delivered by me to you under the mortgage over shares (the "**Mortgage Over Shares**") dated [•] between [•] and the Bank as and when you become entitled to date such letter under the terms of the Mortgage Over Shares.

Yours faithfully

Print Name: _____

Title: Director

Dated: [DATE]

3. One required for each director

Part 2
Secretary's Letter of Resignation

Date:⁴

The Board of Directors
[•]

Dear Sirs,

RESIGNATION OF SECRETARY

Reference is made to the mortgage over shares dated [•] 20[•] between [•] and [•] (the "**Bank**") (the "**Mortgage over Shares**").

1. I hereby resign as secretary of [•] (the "**Issuer**") and confirm that I have no claims against the Issuer for loss of office, arrears of pay or otherwise howsoever.
2. This resignation is to be effective as at the date hereof. You are hereby authorised to complete this letter by dating the same at any time after you are notified by the Bank that an Enforcement Event (as defined in the Mortgage over Shares) has occurred and is continuing.

Yours faithfully

Print Name: _____

Title: Secretary

Dated: [DATE]

4. Letter must remain undated

Secretary's Letter of Authority

To: [•] (the "Bank")

Dear Sirs

I hereby unconditionally and irrevocably authorise you to date the letter of resignation delivered by me to you under the mortgage over shares (the "**Mortgage Over Shares**") dated [•] between [•] and the Bank as and when you become entitled to date such letter under the terms of the Mortgage Over Shares.

Yours faithfully


Print Name: _____

Title: Secretary


Dated: [DATE]

SIGNATURES

Executed as a deed by
DEVELOPMENT SECURITIES
(PROJECTS)
LIMITED
by a director
in the presence of⁵



(Director)



Witness

Address

Occupation

Development Securities PLC
Portland House
Bressenden Place
London
SW1E 5DS

PRESENT when the Common Seal
of THE GOVERNOR AND COMPANY
OF THE BANK OF IRELAND
was affixed hereto:

5. Form of execution block to be confirmed by English counsel

SIGNATURES

*Executed as a deed by
DEVELOPMENT SECURITIES
(PROJECTS)
LIMITED
by a director
in the presence of⁵*

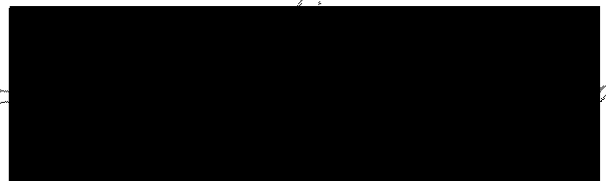
(Director)

Witness

Address

Occupation

SIGNED FOR AND ON BEHALF
~~PRESENT~~ when the Common Seal
of THE GOVERNOR AND COMPANY
OF THE BANK OF IRELAND
was affixed hereto:



5. Form of execution block to be confirmed by English counsel

DATED 30 October 2014

(1) DEVELOPMENT SECURITIES (PROJECTS)
LIMITED

(2) THE GOVERNOR AND COMPANY OF THE BANK
OF IRELAND

LIMITED RECOURSE THIRD PARTY SHARE
MORTGAGE
over the entire issued share capital of Percy Place DS
(Ireland) Limited

MATHESON
70 Sir John Rogerson's Quay
Dublin 2
Ireland

TEL + 353 1 232 2000
FAX + 353 1 232 3333
30537796.2