



**Registration of a Charge**

Company name: **MAREX SPECTRON GROUP LIMITED**

Company number: **05613060**



XA1J60KG

Received for Electronic Filing: **01/04/2021**

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**Details of Charge**

Date of creation: **24/03/2021**

Charge code: **0561 3060 0005**

Persons entitled: **LLOYDS BANK CORPORATE MARKETS PLC AS SECURITY TRUSTEE**

Brief description: **NONE.**

**Contains fixed charge(s).**

**Contains negative pledge.**

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**Authentication of Form**

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

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**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: **ASHURST LLP**



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

Company number: 5613060

Charge code: 0561 3060 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 24th March 2021 and created by MAREX SPECTRON GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 1st April 2021 .

Given at Companies House, Cardiff on 6th April 2021

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**

**24 March 2021**

**MAREX SPECTRON GROUP LIMITED  
(AS CHARGOR)**

**LLOYDS BANK CORPORATE MARKETS PLC  
(AS SECURITY AGENT)**

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**SHARE CHARGE**

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**ARTHUR COX**

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THIS DEED is made on

24 March 2021

**BETWEEN:**

- (1) **MAREX SPECTRON GROUP LIMITED**, a company incorporated under the laws of England and Wales with company registration number 05613060 (the “**Chargor**”); and
- (2) **LLOYDS BANK CORPORATE MARKETS PLC** as security trustee for itself and the other Secured Parties (the “**Security Agent**”, which expression shall include any person from time to time appointed as a successor, replacement or additional trustee in relation to the interests created by this Deed).

**BACKGROUND:**

- (A) The Chargor is, or may from time to time become, indebted to the Secured Parties (solely or jointly, and in any capacity).
- (B) It is a condition to the availability or continuing availability of financial accommodation to the Chargor (solely or jointly, and in any capacity), or to any person in respect of whom the Chargor (solely or jointly) acts as surety, that the Chargor enters into this Deed and grants the Security to the Security Agent.
- (C) The Chargor’s board of directors is satisfied that it is in the Chargor’s best interests, and to its commercial benefit, to enter into this Deed and grant the Security to the Security Agent.
- (D) The Security Agent has agreed to enter into this Deed as security trustee for itself and the other Secured Parties.

**IT IS AGREED** as follows:

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this Deed, defined terms have the meanings given to them in the Facilities Agreement unless otherwise expressly defined in this Deed and, unless the context requires otherwise, the following terms have the following meanings:

- (a) “**2009 Act**” means the Land and Conveyancing Law Reform Act 2009.
- (b) “**Central Bank**” means the Central Bank of Ireland established pursuant to the Central Bank Acts 1942 to 2015, the competent regulator of insurers in Ireland and any successor or predecessor thereto.
- (c) “**Charged Property**” means the Chargor’s property and assets, both present and future, secured in favour of the Security Agent by this Deed and any reference to “**Charged Property**” includes a reference to any part thereof.
- (d) “**Companies Act**” means the Companies Act 2014 (as amended).
- (e) “**Companies Act 2006**” means the English law Companies Act 2006 (as amended).
- (f) “**Declared Default**” means an Event of Default which has resulted in the Agent exercising any of its rights under Clause 27.17 (*Acceleration*) of the Facilities Agreement.

- (g) **“Deed”** means this share charge.
- (h) **“Delegate”** means any delegate, agent, attorney or co-trustee appointed by the Security Agent;
- (i) **“Event of Default”** means an Event of Default under the Facilities Agreement.
- (j) **“Facilities Agreement”** means the facilities agreement originally dated 6 June 2014 (as amended and restated on 4 June 2015, 5 May 2017, 27 April 2018, 28 June 2019 and 29 May 2020, as amended from time to time and as amended and restated on or about the date of this Deed) made between, among others, the Chargor (as Parent) and the Security Agent (as Arranger, Agent, and Security Agent).
- (k) **“Parties”** means the parties to this Deed and any reference to **“Party”** means any one of them.
- (l) **“Principal Company”** means the company listed in Schedule 1.
- (m) **“Related Rights”** means, in relation to any assets:
  - (i) proceeds of sale of that asset or any part of that asset;
  - (ii) any monies and proceeds paid or payable in relation to that asset;
  - (iii) all rights under any licence, agreement for sale or agreement for lease in respect of that asset; and
  - (iv) the benefit of all other rights, powers, claims, consents, contracts, warranties, security, guarantees, indemnities or covenants for title in respect of that asset.
- (n) **“Secured Obligations”** means all present and future liabilities and obligations at any time due, owing or incurred by any Obligor to any Secured Party under any Finance Document, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity except for any money or liability which, if it were so included, would cause the infringement of section 678 or 679 of the Companies Act 2006.
- (o) **“Security”** means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.
- (p) **“Security Period”** means the period from the date of this Deed until the later of:
  - (i) the date on which all of the Secured Obligations have been unconditionally and irrevocably paid, performed and discharged in full; and
  - (ii) the date on which all of the Security has been irrevocably and unconditionally released and discharged by the Security Agent.
- (q) **“Shares”** means all shares now or in the future held by or on behalf of the Chargor in the Principal Company listed in Schedule 1.

## 1.2 Interpretation

- (a) Any reference in this Deed to:
- (i) the “Chargor”, any “Secured Party” or any other person shall be construed so as to include its successors in title, permitted assignees and transferees and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents;
  - (ii) a “Finance Document” or any other agreement or instrument is a reference to that agreement or instrument as amended, novated, supplemented, extended, restated or replaced;
  - (iii) “deal with” includes any amendment, grant, grant of an option in respect of, development, waiver, termination, change, removal, withdrawal, redemption, conversion, frustration, rescission, renunciation, surrender, encashment, realisation or alteration (or permitting any of the foregoing to take place);
  - (iv) “dispose” includes part with possession of, grant any interest (by way of security or otherwise) in, declare any trust over, sell, lease, licence, discount, factor, loan, assign (by way of security or otherwise), convey, agree to convey, transfer, release, exchange and set-off and “disposal” shall be construed accordingly;
  - (v) a “filing” includes any filing, registration, recording or notice;
  - (vi) “insolvency” includes insolvency, winding-up, dissolution, examinership, the granting of court protection, administration, liquidation, bankruptcy, any composition or arrangement, and any analogous or similar event under the laws of any jurisdiction;
  - (vii) “losses” includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and “loss” shall be construed accordingly; and
  - (viii) “month” is a reference to a calendar month.
- (b) The provisions of Clause 1.2 (*Construction*) of the Facilities Agreement dealing with the interpretation of the terms “amended”, “amendment”, “assets”, “filing”, “included”, “includes”, “including”, “loss”, “losses”, “person”, “regulation”, or the interpretation of a provision of law or regulation, shall apply to this Deed as if expressly set out in this Deed.
- (c) Words in the singular shall include the plural and vice versa.
- (d) Clause, Schedule and Part headings are for ease of reference only.
- (e) The Parties intend that this document shall take effect as a deed, notwithstanding the fact that the Security Agent may only execute it under hand.
- (f) The Security Agent takes the benefit of this Deed, the Security and any payments in respect thereof for itself and as trustee for each other Secured Party

and can enforce the foregoing on its own behalf and on behalf of each other Secured Party.

## **2. COVENANT TO PAY**

- 2.1 The Chargor as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will on written demand of the Security Agent pay, discharge and satisfy the Secured Obligations when they fall due and payable in accordance with the terms of the Finance Documents.

## **3. CREATION OF SECURITY**

### **3.1 Charge**

As continuing security for the payment, performance and discharge of the Secured Obligations, the Chargor hereby charges by way of first fixed charge in favour of the Security Agent all of its rights, title, benefit and interest, present and future, in, to and in respect of the Shares and Related Rights, provided that no Secured Party shall have any liability in respect of any calls or otherwise in respect of the Shares and Related Rights.

### **3.2 Lien**

As continuing security for the payment, performance and discharge of the Secured Obligations, the Chargor hereby grants a lien to the Security Agent over all present and future documents of title relating to the Charged Property.

## **4. REPRESENTATIONS AND WARRANTIES**

- 4.1 The Chargor represents and warrants to the Security Agent that:

(a) *Charged Property*

- (i) it is the legal and beneficial owner of the Charged Property;
- (ii) the details of the Charged Property listed in Schedule 1 to this Deed are true and complete;
- (iii) the Shares are fully paid; and
- (iv) the granting of the Security as set out in Clause 3 (*Creation of Security*) shall not result in the Principal Company being in breach of any applicable law or regulatory requirements including but not limited to the European Union (Markets in Financial Instruments) Regulations 2017 or in breach of its conditions of authorisation issued by the Central Bank.

- 4.2 The representations and warranties contained in Clause 4.1 are made by the Chargor on the date of this Deed and on each day on which a Repeating Representation (under the Facilities Agreement) is repeated or deemed to be repeated.

## **5. UNDERTAKINGS**

### **5.1 Duration of Undertakings**

All of the undertakings given in this Deed are given from the date of this Deed and for so long as any security constituted by this Deed remains in force.



## **5.2 Negative Pledge**

The Chargor will not create or agree to create or permit to subsist any Security or Quasi-Security over all or any part of the Charged Property except as permitted by and in accordance with the Facilities Agreement or with the prior consent of the Security Agent.

## **5.3 Disposal Restrictions**

The Chargor will not enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of all or any part of the Charged Property except as permitted by and in accordance with the Facilities Agreement or with the prior consent of the Security Agent.

## **5.4 Preservation of Charged Property**

- (a) The Chargor will observe and perform in all material respects all covenants and stipulations from time to time affecting the Charged Property, make all payments, carry out all registrations or renewals and generally take all steps which are necessary to preserve, maintain and renew when necessary or desirable all the Charged Property.
- (b) The Chargor will not vary any contract, constitutional or other document relevant to its interest in any Charged Property where such variation would have a material adverse effect on the value of the relevant Charged Property or the rights of the Secured Parties.
- (c) The Chargor will enforce the due observance and performance of all material covenants given for its benefit in relation to the Charged Property.

## **5.5 Documents Relating to Charged Property**

- (a) Without prejudice to any specific requirements in this Deed for the delivery of documents, the Chargor will promptly deliver to the Security Agent all documents relating to the Charged Property which the Security Agent from time to time reasonably requires.
- (b) The Security Agent may retain any document delivered to it under this Deed for so long as any security constituted by this Deed remains in force and, if for any reason it returns any document to the Chargor (or its nominee) before that time, it may by notice to the Chargor require that the relevant document be redelivered to it and the Chargor shall promptly comply (or procure compliance) with that notice.

## **5.6 Power to Remedy**

If the Chargor fails to comply with any covenant given in this Deed and that failure is not remedied to the satisfaction of the Security Agent within 14 days of the Security Agent notifying the relevant Chargor that remedy is required, it will allow (and irrevocably authorises) the Security Agent, or any Delegate, to take any action on behalf of that Chargor which is necessary to ensure that those covenants are complied with.

## 6. OTHER PERFECTION STEPS

Subject to the rights of any prior mortgagee, the Chargor will promptly following execution of this Deed or, if later, promptly following it becoming interested in any other Shares and Related Rights, deliver the following to the Security Agent:

- (a) transfer forms in respect of the Shares in the form set out in Part 1 of Schedule 2 signed by the Chargor but left undated with the name of the transferee left blank;
- (b) undated dividend mandates in the form set out in Part 2 of Schedule 2 in respect of the Shares;
- (c) undated irrevocable proxies in respect of its shareholding in the Principal Company in the form set out in Part 3 of Schedule 2;
- (d) undated irrevocable authorised person appointments in respect of its shareholding in the Principal Company in the form set out in Part 4 of Schedule 2; and
- (e) a copy of the Principal Company's constitution (in a form satisfactory to the Security Agent) requiring that the directors of the Principal Company approve in a timely manner any transfer of shares in the Principal Company presented for approval by the Security Agent or its nominee.

The Chargor authorises the Security Agent to date and otherwise complete the deliverables at (a), (b), (c) and (d) above on or at any time after the security created by this Deed becoming enforceable, under its power of attorney given by Clause 14 (*Power of Attorney*) below.

## 7. FURTHER ASSURANCES

7.1 The Chargor shall promptly (and at its own expense) 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 under or evidenced by this Deed or for the exercise of any rights, powers and remedies of the Security Agent, any Receiver or the Secured Parties provided by or pursuant to this Deed or by law;
- (b) to confer on the Security Agent or on the Secured Parties security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the security intended to be conferred by or pursuant to this Deed; and/or
- (c) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by this Deed.

7.2 The Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to this Deed.

## 8. SHARES

## 8.1 Voting and Distribution Rights

- (a) Unless and until a Declared Default occurs, the Chargor may:
  - (i) receive and retain all dividends, distributions and other monies paid on or derived from the Shares; and
  - (ii) exercise all voting and other rights and powers attaching to the Shares provided that it may not exercise any such voting or other rights or powers in a manner which adversely affects the validity or enforceability of the Security created by this Deed or would cause an Event of Default to occur.
- (b) On and after the occurrence of a Declared Default:
  - (i) the Chargor will promptly pay all dividends, distributions and other monies paid on or derived from the Shares to the Security Agent for distribution in accordance with Clause 15.1 (*Order of Application*); and
  - (ii) the Security Agent may (in its sole discretion) directly or indirectly (by instruction to the relevant legal owner of the relevant Shares) exercise, refrain from exercising or disclaim any right to exercise any voting or other rights and powers attaching to the Shares. Any exercise of such voting rights may only be for the purpose of preserving the value of the security given by this Deed or facilitating the realisation of it. The Chargor will promptly comply with any direction given by the Security Agent in relation to the exercise of voting or other rights and powers. Any such disclaimer will confer on the Chargor the authority to direct the exercise of the disclaimed right, as if a Declared Default had not occurred, in accordance with paragraph (a)(ii) above.
- (c) At any time when any Shares are registered in the name of the Security Agent or its nominee, the Security Agent will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Shares are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, monies or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for, any of those Shares.

## 9. ENFORCEMENT: GENERAL

- 9.1 At any time after a Declared Default has occurred, notice demanding payment of any sum which is then due but unpaid in respect of the Secured Obligations has been given by the Security Agent or any other Secured Party to the Chargor and non-payment of the sum demanded in such notice would constitute an Event of Default under Clause 27.1 (Non-Payment) of the Facilities Agreement, or if any event specified in Clause 27.7 (*Insolvency Proceedings*) of the Facilities Agreement has occurred:
  - (a) the Security will be immediately enforceable; and
  - (b) the statutory power of sale together with all other rights, powers, privileges, discretions and immunities conferred on mortgagees by law (in each case as varied by this Deed) will be immediately exercisable and no Secured Party

shall have any liability arising out of its exercise of any such rights, powers, privileges, discretions and immunities.

- 9.2 At any time after a Declared Default has occurred, notice demanding payment of any sum which is then due but unpaid in respect of the Secured Obligations has been given by the Security Agent or any other Secured Party to the Chargor and non-payment of the sum demanded in such notice would constitute an Event of Default under Clause 27.1 (*Non-Payment*) of the Facilities Agreement or if any event specified in Clause 27.7 (*Insolvency Proceedings*) of the Facilities Agreement has occurred:
- (a) the Security Agent may enforce, in its absolute discretion, all or any part of the Security in any manner that it sees fit subject to the approval of the Central Bank (if required). It shall not be necessary for any consent or court order to be obtained, any event to occur, any notification to be made or any condition to be fulfilled under any of Sections 97, 98, 100(1), 100(2), 100(3), 103(2) or 108(1) of the 2009 Act before the Security Agent takes steps to enforce the Security (including by way of appointment of one or more Receivers); and
  - (b) the Security Agent may:
    - (i) redeem any prior Security over the Charged Property; and/or
    - (ii) procure the transfer of any such Security to itself; and/or
    - (iii) settle and pass the accounts of the beneficiary of the prior Security with any accounts so settled and passed being, in the absence of manifest error, conclusive and binding on the Chargor;
  - (c) the Chargor will, immediately on demand, pay to the Security Agent all of the Security Agent's costs and expenses (including tax) in connection with the matters set out at (b) above and, until such amounts are paid in full, those amounts shall form part of the Secured Obligations.
- 9.3 Sections 92 (and any other restriction on the consolidation of mortgages), 94, 96(1)(c), 99, 101, 105(2), 106(3), 107 and 109 of the 2009 Act shall not apply to this Deed, the Security or any enforcement thereof.
- 9.4 At any time after a Declared Default has occurred, notice demanding payment of any sum which is then due but unpaid in respect of the Secured Obligations has been given by the Security Agent or any other Secured Party to the Chargor and non-payment of the sum demanded in such notice would constitute an Event of Default under Clause 27.1 (*Non-Payment*) of the Facilities Agreement, or if any event specified in Clause 27.7 (*Insolvency Proceedings*) of the Facilities Agreement has occurred:
- (a) the Chargor shall:
    - (i) take such steps as the Security Agent may require (at the Chargor's cost) to facilitate enforcement of the Security; and
    - (ii) hold any payment received by it in respect of any part of the Charged Property in trust for the Security Agent; and
  - (b) the Security Agent may exercise (without any consent or authority from the Chargor, and irrespective of any direction given by the Chargor) all of the Chargor's rights in respect of the Charged Property.

10. **ENFORCEMENT: MORTGAGEE IN POSSESSION**

10.1 At any time after a Declared Default has occurred, notice demanding payment of any sum which is then due but unpaid in respect of the Secured Obligations has been given by the Security Agent or any other Secured Party to the Chargor and non-payment of the sum demanded in such notice would constitute an Event of Default under Clause 27.1 (*Non-Payment*) of the Facilities Agreement, or if any event specified in Clause 27.7 (*Insolvency Proceedings*) of the Facilities Agreement has occurred, the Security Agent may (without any requirement for notice to, or for demand to be served on, the Chargor) and without prejudice to any other express or implied right of the Security Agent, take possession of the Charged Property as mortgagee in possession.

10.2 If the Security Agent takes possession as set out in Clause 10.1 above:

- (a) it shall not be liable to account as mortgagee in possession, for any loss in connection with the Charged Property, for any loss on realisation of the Charged Property or for any default or omission for which a mortgagee in possession might be liable; and
- (b) it shall not be obliged to take steps to sell the Charged Property.

11. **ENFORCEMENT: RECEIVER APPOINTMENTS**

11.1 At any time:

- (i) a Declared Default has occurred;
- (ii) any event specified in Clause 27.7 (*Insolvency Proceedings*) of the Facilities Agreement has occurred;
- (iii) notice demanding payment of any sum which is due but unpaid in respect of the Secured Obligations has been given by the Security Agent or any other Secured Party to the Chargor and non-payment of the sum demanded in such notice would constitute an Event of Default under Clause 27.1 (*Non-Payment*) of the Facilities Agreement; or
- (iv) if so requested by the Chargor,

the Security Agent may appoint any person or persons as Receiver or Receivers of the Charged Property, regardless of whether the Security Agent is mortgagee in possession or not. The appointment of a Receiver over part of the Charged Property will not preclude the Security Agent from appointing the same or another Receiver over the balance of the Charged Property.

11.2 Any appointment, removal or replacement of a Receiver by the Security Agent must be in writing and may be made by way of agreement or by way of deed.

11.3 The above powers of appointment are in addition, and without prejudice, to the Security Agent's powers under the 2009 Act and under other applicable laws, save as those powers may be expressly varied by this Deed.

11.4 The remuneration of any Receiver may be fixed by the Security Agent and, in doing so, the Security Agent shall not be bound by any restriction or maximum rate imposed by law (including by Section 108(7) of the 2009 Act).

11.5 Any such Receiver shall be the Chargor's agent for all purposes, and the Chargor will be solely responsible for the Receiver's acts, remuneration, contracts, engagements,

defaults, losses, omissions and liabilities. All costs, expenses, outgoings and liabilities incurred by any such Receiver shall form part of the Secured Obligations.

- 11.6 No Secured Party shall incur any liability whatsoever to any person as a result of either the appointment by the Security Agent of a Receiver in respect of the Charged Property, or as a result of any action or inaction on the part of such Receiver.

**12. ENFORCEMENT: RECEIVER POWERS**

- 12.1 If more than one Receiver has been appointed, each may act individually or jointly (subject to the terms of the relevant appointment).

- 12.2 A Receiver may exercise any or all of his powers in his absolute discretion, and shall not be obliged to take any steps to sell the Charged Property.

- 12.3 No Receiver shall be liable to account as mortgagee in possession for any loss in connection with the Charged Property or the realisation thereof, or for any default or omission for which a mortgagee in possession might be liable.

- 12.4 A Receiver shall have all rights, powers, privileges, discretions and immunities conferred on receivers by law (in each case as varied by this Deed) including the powers listed in Section 437 of the Companies Act and shall also have the power to:

- (a) exercise (without being under any obligation to do so and without any liability for so doing) all rights in respect of the Charged Property over which he has been appointed, whether those rights are originally available (at law, in equity, under this Deed or under another agreement) to the Chargor or any Secured Party;
- (b) make filings, registrations and notifications, and apply for and maintain any regulatory approvals and other authorisations of any nature whatsoever;
- (c) enter into, amend, rescind or repudiate any agreements;
- (d) take an indemnity from any person against any losses, howsoever arising, in connection with the exercise by him of his powers;
- (e) comply with any requirement of law or regulation, and with any notices or orders received in respect of the Charged Property;
- (f) deal with any accounts, claims (howsoever arising), contracts, demands, questions or disputes (howsoever arising) whatsoever which may arise in connection with the Security or the Charged Property;
- (g) otherwise deal with the Charged Property in such manner and on such terms and conditions as he may see fit;
- (h) use the Chargor's name in the exercise of any of his powers; and
- (i) delegate any or all of his powers.

- 12.5 A Receiver may exercise any powers referred to (expressly or by incorporation) in this Clause 12 notwithstanding any insolvency of the Chargor, and a Receiver shall not be liable for any loss arising in connection with the exercise of those powers.

- 12.6 The Security Agent may exercise all rights, powers, privileges, discretions and immunities conferred on receivers by law or by this Deed irrespective of whether or not a Receiver has been appointed.

### 13. DELEGATION

- 13.1 The Security Agent or any Receiver (each a “**Delegating Party**”) may appoint (on such terms as it sees fit) a Delegate by power of attorney or in any other manner as it sees fit (whether under hand or under seal) to be the delegate of any right, power, privilege, discretion or immunity conferred on the Security Agent or that Receiver by law or by this Deed.
- 13.2 No such delegation will preclude a subsequent delegation.
- 13.3 A delegation may be revoked by the Delegating Party at any time.
- 13.4 The Delegating Party shall not be liable for any loss suffered by any person as a result of any action, inaction, omission, default or misconduct of any Delegate.
- 13.5 Each Receiver shall be the agent of the Chargor which shall be solely responsible for his or her acts or defaults, and for his or her remuneration and expenses, and be liable on any agreements or engagements made or entered into by them. The Security Agent will not be responsible for any misconduct, negligence or default of a Receiver.
- 13.6 Neither the Security Agent nor any Receiver or Delegate shall be liable in respect of any of the Charged Property 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, unless caused by its or his or her gross negligence, wilful default or breach of any obligations under the Finance Documents

### 14. POWER OF ATTORNEY

- 14.1 The Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any person nominated for the purpose by the Security Agent or any Receiver (in writing and signed by an officer of the Security Agent or Receiver) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to execute, deliver and perfect any deed, agreement or other instrument and to do any act or thing:

- (i) which the Chargor is required to do by the terms of this Deed; and/or
- (ii) which is for the purpose of enabling the exercise of any rights or powers conferred on the Security Agent or any Receiver by this Deed, any Finance Document or by law,

and the Chargor covenants with the Security Agent and each Receiver to ratify and confirm all such acts or things made, done or executed by that attorney.

### 15. APPLICATION OF PROCEEDS

#### 15.1 Order of Application

All proceeds of enforcement (whether cash or non-cash) received or recovered by the Security Agent or any Receiver pursuant to this Deed shall (subject to the claims of any person having prior rights thereto) be applied in the order and manner specified by the Facilities Agreement notwithstanding any purported appropriation by the Chargor.

## **15.2 Suspense Account**

- (a) Until the Secured Obligations are paid in full, each Secured Party may place and keep (to the extent possible and for such time as it shall determine) any recoveries or other proceeds of enforcement (whether cash or non-cash) received pursuant to this Deed or otherwise on account of the Chargor's liability in respect of the Secured Obligations in an interest bearing separate suspense account, without having any obligation to apply all or any part of the same in or towards discharge of the Secured Obligations.
- (b) If the security created by this Deed is enforced at a time when no amount is due under the Finance Documents but at the time when amounts may or will become due, a Secured Party may pay any recoveries or other proceeds of enforcement into a suspense account.

## **16. PROTECTION OF THIRD PARTIES**

### **16.1 No person dealing with the Secured Parties (or any of them) shall be obliged to enquire:**

- (a) whether the Secured Obligations are outstanding or whether they have become due;
- (b) whether any right or power exercised by the relevant Secured Party/Parties has arisen, accrued or become exercisable, or whether it has been properly exercised;
- (c) how monies received by the relevant Secured Party/Parties are to be applied; or
- (d) the legality, validity or enforceability of any act of the relevant Secured Party/Parties.

### **16.2 A receipt of the relevant Secured Party/Parties shall be an absolute and conclusive discharge to a purchaser from the relevant Secured Party/Parties.**

## **17. AVOIDANCE OF PAYMENTS**

### **17.1 If any amount paid to the Security Agent in respect of the Secured Obligations is capable of being avoided, reduced, adjusted, clawed-back or otherwise set aside on the insolvency of the payer or otherwise, that amount will not be considered as having been irrevocably paid for the purposes of this Deed and the Chargor's liability to the Security Agent in respect of that amount shall continue.**

### **17.2 If any release, discharge, re-assignment or settlement is agreed to by or on behalf of the Security Agent in respect of the Secured Obligations and any such avoidance, reduction, adjustment, claw-back or otherwise occurs, that release, discharge, re-assignment or settlement will be deemed not to have taken place, and the Security will be deemed to have remained in place at all times without any prejudice to the rights of the Secured Parties.**

## **18. SET-OFF**

### **18.1 Any Secured Party may set off any matured obligation due from the Chargor under the Finance Documents (to the extent beneficially owned by that Secured Party) against any matured obligation owed by that Secured Party to the Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations**



are in different currencies, the Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

## **19. NOTICES**

### **19.1 Communications in Writing**

Any communication made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be made by fax or letter.

### **19.2 Addresses**

The address and fax number of each party to this Deed for any communication or document to be made or delivered under or in connection with this Deed is:

- (a) as shown immediately after its name on the execution pages of this Deed (in the case of any person who is a party as at the date of this Deed);
- (b) in the case of any person who becomes a party after the date of this Deed, notified in writing to the Security Agent on or prior to the date on which it becomes a party,

or any substitute address or fax number as the party may notify to the Security Agent (or the Security Agent may notify to the parties, if a change is made by the Security Agent) by not less than five Business Days' notice.

### **19.3 Delivery**

- (a) Any communication or document made or delivered by one person to another under or in connection with this Deed 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 19.2 (*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 with the Security Agent's signature below (or any substitute department or officer as the Security Agent shall specify for this purpose).

### **19.4 Electronic Communication**

Any communication to be made in connection with this Deed, between any two parties to this Deed may be made by electronic mail or other electronic means:

- (a) to the extent that those two parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication and if those two parties:

- (i) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt 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 electronic communication made between those two parties will be effective only when actually received in readable form and in the case of any electronic communication made by a party to the Security Agent only if it is addressed in such a manner as the Security Agent shall specify for this purpose.
- (c) Any electronic communication which becomes effective, in accordance with paragraph (b) above, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

## 20. MISCELLANEOUS PROVISIONS

### 20.1 Continuing Security

The Security is a continuing security and will extend to the ultimate balance of the Secured Obligations, regardless of any intermediate payment or settlement of the Secured Obligations.

### 20.2 Additional Security

- (a) The Security is in addition to, and shall not merge with or otherwise prejudice or affect any contractual or other right or remedy or any other guarantee or security for the Secured Obligations which are now or may hereafter be held by the Secured Parties whether from the Chargor or otherwise.
- (b) This security may be enforced against the Chargor without first having recourse to any other rights of the Security Agent or any other Secured Party.

### 20.3 No Liability

No Secured Party or any person acting on its or their behalf shall incur any liability as a result of a Secured Party exercising its rights under this Deed, any neglect or default in respect of the Charged Property, taking possession of the Charged Property or realising the Security unless caused by its or his or her gross negligence, wilful default or breach of any obligations under the Finance Documents.

### 20.4 Financial Assistance

This Deed does not render any liability a Secured Obligation to the extent that to do so would result in this Deed or part thereof constituting unlawful financial assistance under Section 82 of the Companies Act or any analogous provision under the laws of any Relevant Jurisdiction.

### 20.5 Financial Collateral

- (a) If any Charged Property constitutes “financial collateral” or this Deed and any Secured Obligations constitute a “security financial collateral arrangement” (in each case as defined in the European Communities

(Financial Collateral Arrangements) Regulations 2010 (the “Financial Collateral Regulations”), the Security Agent may:

- (i) if a Declared Default has occurred; or
- (ii) notice demanding payment of any sum which is due but unpaid in respect of the Secured Obligations has been given by the Security Agent or any other Secured Party to the Chargor and non-payment of the sum demanded in such notice would constitute an Event of Default under Clause 27.1 (*Non-Payment*) of the Facilities Agreement,

appropriate all or any part of the Charged Property comprising towards satisfaction of the Secured Obligations.

- (b) The Security Agent must attribute a value to the appropriated financial collateral in a commercially reasonable manner.
- (c) Where the Security Agent exercises its rights of appropriation and the value of the financial collateral appropriated differs from the amount of the Secured Obligations, as the case may be, either:
  - (i) the Security Agent must account to the Chargor for the amount by which the value of the appropriated financial collateral exceeds the Secured Obligations (together with any interest accrued thereon); or
  - (ii) the Chargor will remain liable to the Secured Parties for any amount whereby the value of the appropriated financial collateral is less than the Secured Obligations.

## **20.6 Confirmation**

The Chargor confirms that this Deed and the Security extend to any amendment to any Finance Document, however fundamental, and irrespective of whether such amendment imposes more onerous obligations on the Chargor.

## **20.7 Subsequent Security and new accounts**

If the Security Agent or any other Secured Party receives notice that the Chargor has granted any subsequent Security or otherwise encumbered or disposed of any of the Charged Property other than as expressly permitted by the terms of the other Finance Documents, the Security Agent may open a new account or accounts for the Chargor in its books.

If the Security Agent does not do so then, such account opening shall, unless express written notice is given by the Security Agent to the Chargor, be deemed to have taken place at the time when the Security Agent received, or was deemed to have received, notice of such Security or process.

From the time that such account(s) is/are opened or deemed to have been opened, all payments made to the Security Agent will be credited, or will be deemed to be credited, to such new account(s) and will not operate to reduce any or all of the Secured Obligations.

## **20.8 Obligations not affected**

The Chargor's obligations under this Deed will not be affected by any act, omission, matter or thing which, but for this Clause 20.8, would reduce, release, prejudice or

diminish any of those obligations, in whole or in part (whether or not known to the Security Agent), including (in respect of the Chargor or any other person):

- (a) the grant of any time, waiver, consent, indulgence or concession;
- (b) the entry into, or the granting of any release in respect, of any composition or similar arrangement;
- (c) the entry into, amendment or release of any security or guarantee;
- (d) the enforcement, compromise, refusal to enforce or failure to enforce of any right, security or guarantee;
- (e) the failure to observe a formality or other requirement;
- (f) the failure to realise the full value of any security or guarantee;
- (g) a lack of capacity, power or authority;
- (h) an insolvency;
- (i) a change in constitution or membership;
- (j) the amendment (however fundamental) of any agreement;
- (k) any illegality, invalidity or unenforceability of any of the Secured Obligations or of any liability of another person;
- (l) the issue, confirmation, amendment, renewal or termination of any negotiable instrument;
- (m) any merger or amalgamation, howsoever effected;
- (n) any judgment being obtained; or
- (o) any act, event or omission which, but for this Clause 20.8, would or might operate to impair, discharge or otherwise affect the Chargor's obligations hereunder and the Secured Obligations.

#### **20.9 Cumulative Powers**

- (a) The powers which this Deed confers on the Security Agent, the other Secured Parties and any Receiver appointed under this Deed are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate.
- (b) The Security Agent, the other Secured Parties or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever.
- (c) The respective powers of the Security Agent, the other Secured Parties and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment

#### **20.10 Amounts Avoided**

If any amount paid by the Chargor in respect of the Secured Obligations is capable of being avoided or set aside on the liquidation or administration of the Chargor or otherwise, then for the purposes of this Deed that amount shall not be considered to have been paid.

#### **20.11 Discharge Conditional**

If any discharge, release or arrangement (whether in respect of the obligations of the Chargor or other Obligor, or in respect of any security for those obligations or otherwise) is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Chargor under this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

#### **20.12 Obligations remain enforceable**

The Chargor's obligations under this Deed will remain enforceable notwithstanding:

- (a) any restructuring of the Security Agent or any other Secured Party (including by way of an acquisition, change of control, change in legal status, change in constitution, merger, scheme of arrangement or division); or
- (b) the exercise of any stabilisation, recovery or resolution power in respect of the Security Agent or any other Secured Party.

#### **20.13 Dealing with amounts received etc.**

During the Security Period, the Security Agent may:

- (a) refrain from applying any monies received by, or enforcing any security or rights held by, the Security Agent or on its behalf in connection with the Secured Obligations, or apply those monies and enforce such security or rights as it sees fit and the Chargor shall not be entitled to have those monies transferred to it; and
- (b) hold, in an interest-bearing suspense account, any monies received from the Chargor or from another person in respect of the Secured Obligations.

#### **20.14 Waiver of Defences**

The obligations of the Chargor under this Deed will not be affected by an act, omission, matter or thing which, but for this provision, would reduce, release or prejudice any of its obligations under this Deed (without limitation and whether or not known to it or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any person;
- (b) the release of any person under the terms of any composition or arrangement;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any person;

- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings.

#### **20.15 Non-competition**

Until all amounts which may be or become payable in respect of the Secured Obligations have been irrevocably paid in full and unless the Security Agent otherwise directs, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this Deed or by reason of any amounts being payable, or liability arising under this Deed:

- (a) to claim any right of indemnity or contribution in respect of any payment made or other satisfaction of the Chargor's liability under this Deed;
- (b) to take the benefit (whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents; and/or
- (c) to claim or prove as a creditor of any Obligor in competition with any Secured Party.

The Chargor shall hold any benefit, payment or distribution received by it contrary to this Clause 20.15 (*Non-competition*) 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 15 (*Application of Proceeds*).

#### **20.16 Subsequent Security - Ruling-off Accounts**

If the Security Agent or any other Secured Party receives notice that the Chargor has granted any subsequent Security or otherwise encumbered or disposed of any of the Charged Property other than as expressly permitted by the terms of the other Finance Documents, it may open a new account for the Chargor in its books. If it does not do so then (unless it gives express notice to the contrary to the Chargor), as from the time it receives that notice, all payments made by the Chargor to it shall (in the absence of any express appropriation to the contrary) 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.

#### **20.17 Redemption of Prior Charges**

The Security Agent may, at any time after a Declared Default has occurred, redeem any prior Security on or relating to any of the Charged Property or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargor. The Chargor will on demand pay to the

Security Agent all principal monies and interest and all losses incidental to any such redemption or transfer.

#### **20.18 Waivers**

The Chargor waives:

- (a) any present or future right of set-off that it may have in respect of the Secured Obligations or the Charged Property; and
- (b) any right to interpose any defence based on any statute of limitations, claim of laches, claim of set-off or other counterclaim whatsoever.

#### **20.19 Security Agent**

- (a) The provisions set out in Clause 31 (*The Security Agent*) of the Facilities Agreement shall govern the rights, duties and obligations of the Security Agent under this Deed.
- (b) Any right, remedy, power, authority or similar which may be exercised by the Security Agent or any Receiver or Delegate under this Deed may be exercised in its absolute and unfettered discretion without any obligation to provide a reason.

### **21. RELEASE OF SECURITY**

Once all the Secured Obligations have been paid in full and none of the Security Agent nor any Secured Party has any actual or contingent liability to advance further monies to, or incur liability on behalf of, the Chargor, the Security Agent and each Secured Party shall, at the request and cost of the Chargor, take any action which may be necessary to release and cancel the Security constituted by this Deed.

### **22. EXECUTION; ELECTRONIC ORIGINALS**

#### **22.1 Execution**

- (a) The Parties consent to the execution by or on behalf of each other Party of this Deed, and the witnessing thereof, by electronic signature, provided that such manner of execution is permitted by law.
- (b) The Parties consent to the execution by the Chargor of the transfer forms in respect of the Shares in the form set out in Part 1 of Schedule 2 signed by the Chargor but left undated with the name of the transferee left blank, and the witnessing thereof, by electronic signature, provided that such manner of execution is permitted by law.

#### **22.2 Retention**

The Parties also:

- (a) agree that an executed copy of this Deed may be retained in electronic form; and
- (b) acknowledge that such electronic form shall constitute an original of this Deed and may be relied upon as evidence of this Deed.

23. **PROCESS AGENT**

23.1 Without prejudice to any other mode of service allowed under any relevant law, the Chargor incorporated outside of Ireland:

- (a) irrevocably appoints Marex Spectron Europe Limited as its agent for service of process in relation to any proceedings before the Irish courts in connection with this Deed; and
- (b) agrees to procure that Marex Spectron Europe Limited executes a letter confirming its appointment on or about the date of this Deed;
- (c) agrees that failure by a process agent to notify it of the process will not invalidate the proceedings concerned;
- (d) if any person so appointed as an agent for service of process is unable or becomes unwilling to so act, agrees that it shall immediately and in any event within five Business Days of such an event occurring appoint another agent for service of process on terms acceptable to the Security Agent failing which the Security Agent may appoint another agent for service of process.

24. **GOVERNING LAW AND JURISDICTION**

24.1 This Deed and any non-contractual obligations arising out of or in connection with it are governed by the laws of Ireland.

24.2 The Parties agree that the courts of Ireland:

- (a) have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed) or any non-contractual obligation arising out of or in connection with this Deed (a “Dispute”); and
- (b) are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

24.3 Clause 24.2 above is for the benefit of the Security Agent only. The Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction, and to the extent allowed by law, may take concurrent proceedings in any number of jurisdictions.



# **SCHEDULE 1 - THE CHARGED PROPERTY**

<b>Company in which shares are held</b>	<b>Jurisdiction of incorporation</b>	<b>Company registration number</b>	<b>Number, type and denomination of shares held</b>
Marex Spectron Europe Limited	Ireland	618432	6811801 Ordinary Shares of USD\$1.00 each

## SCHEDULE 2 - SHARE DELIVERABLES

## Part 1 – Transfer Forms

(Above this line for Registrar's use only)			
Consideration Money [EUR ● ]/[Nil]/[Consideration to be satisfied by ● ]		Certificate lodged with the Registrar (for completion by the Registrar / Stock Exchange)	
Name of Undertaking.		<i>[Insert full name of Target company in which shares are held]</i>	
Description of Security.		<i>[Insert type of shares being transferred, e.g. Ordinary Share[s] of EUR1.00]</i>	
Number or amount of Shares, Stock or other security and, in figures column only, number and denomination of units, if any.	Words <i>[Insert in words the number being transferred e.g. Five hundred]</i>	Figures <i>[e.g. 500]</i> units of <i>[e.g. EUR1.00]</i>	
Names(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 <i>[Insert full name of Seller/Transferor]</i> <i>[Insert [registered office address of Seller/Transferor company]/[address of individual Seller/Transferor]]</i>		
I/We hereby transfer the above security out of the name(s) aforesaid to the person(s) named below <i>or to the several persona named in Parts 2 of Brokers Transfer Forms relating to the above security.</i> Delete words in italics except for stock exchange transactions.  Signature(s) of transferor(s)  1 _____ Director  2 _____ Director/Secretary <i>[usually under company seal affixed here]</i>  3 _____  4 _____		Stamp of Selling Broker(s) or, for transactions which are not stock exchange transactions of Agent(s), if any acting for the Transferor(s)	
A body corporate should execute this Transfer under its common seal or otherwise in accordance with applicable statutory requirements.		Date: <i>[Insert date of transfer]</i>	

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 or in block capitals.	<div style="border: 1px solid black; height: 40px; margin-bottom: 5px;"></div> <div style="border: 1px solid black; height: 40px;"></div>
I/We request that such entries be made in the register as are necessary to give effect to this transfer.	
Stamp of Buying Broker(s) (if any)	Stamp or name and address of person lodging this form (if other than the Buying Broker(s))
Reference to the Registrar in this form means the registrar or registration agent of the undertaking, <u>NOT</u> the Registrar of Companies.	

### FORM OF CERTIFICATE REQUIRED WHERE TRANSFER IS EXEMPT FROM AD VALOREM STAMP DUTY

If you are availing of an exemption from stamp duty, please choose the appropriate Option 1, 2 or 3 below with the necessary certificate which must be signed and dated where indicated.

#### OPTION 1

*It is hereby certified that this transaction effected by this instrument does not form part of a larger transaction or a series of transactions in respect of which the amount or value, or the aggregate amount or value, of the consideration which is attributable to stocks or marketable securities exceeds EUR1,000.*

Signature(s) (Please sign in the boxes below)

	Transferee
	Transferee
Date:	

#### OPTION 2

*It is certified that this instrument is a conveyance or transfer on any occasion, not being a sale or mortgage.*

Description of transaction:

- Please enter appropriate letter
- (a) Change of Trustee
  - (b) Nominee to Beneficial Holder
  - (c) Beneficial Holder to Nominee
  - (d) Nominee to Nominee Holder where the beneficial holder remains the same
  - (e) Executor/Administrator to Beneficial Holder
  - (f) 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
  - (g) Other, see details below:

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Signature(s) (Please sign in the boxes below)

Description ("Transferor", "Transferee", "Solicitor", etc)









**Date:**

### OPTION 3

Please tick relevant box

☐ *It is hereby certified that section 96 of the Stamp Duties Consolidation Act 1999, applies to this instrument.*

☐ *It is hereby certified that section 97 of the Stamp Duties Consolidation Act 1999, applies to this instrument.*

Signature(s) (Please sign in the boxes below)

Transferor Spouse

Transferee Spouse

**Date:**

### Notes:

- (1) If one of the above certificates has been completed, this share transfer form does not need to be submitted for e-stamping but should be sent directly to the company or its registrars.
- (2) If none of the above certificates has been completed, this share transfer form must be submitted on-line for e-stamping at [www.ros.ie](http://www.ros.ie). Once received, affix the Stamp Certificate to this share transfer form.
- (3) Transfers by means of a gift are not exempt from Stamp Duty under Irish Law.
- (4) Option 1: buyer(s)/transferee(s) only to sign.

- (5) Option 2: buyer(s)/transferee(s)/beneficial holder/new nominee and seller(s)/transferor(s)/nominee to sign or solicitor(s) acting on its/their behalf (where appropriate).
- (6) Option 3: both spouses to sign.

## Part 2 - Dividend Mandate

From: ●

To: ● (For the attention of the Secretary)

Date: ●

Re: ● (the “Company”)

1. We refer to the ● shares of ● each held by us in the capital of the Company (the “Shares”).
2. We notify you that pursuant to a share charge dated ● between us and ● (as Security Agent for certain secured parties, the “Security Agent”), we created security over the Shares in favour of the Security Agent.
3. We irrevocably request that you forward to the Security Agent all cash dividends that may from time to time be payable in respect of the Shares, and are satisfied for you to do so without requiring additional evidence or information from the Security Agent.
4. Compliance with this request shall be a good discharge to the Company in respect of its obligations to us regarding dividends in respect of the Shares.

Yours faithfully

---

Authorised Signatory

### Part 3 - Irrevocable Proxy

From: ●

To: ● (For the attention of the Secretary)

Date: ●

Re: ● (the “Company”)

1. We ● of ● being a member of the Company hereby appoint ● as our proxy to attend, speak and vote for us on our behalf at (annual or extraordinary, as the case may be) general meetings of the Company and at any adjournment thereof.
2. We have granted security to the proxy over our shares in the Company, and the proxy will vote as it thinks fit.
3. This instrument of proxy replaces any previous instrument(s) of proxy provided by us, and is irrevocable.

Yours faithfully

---

Authorised Signatory

#### Part 4 - Irrevocable Appointment

From: ●

To: ● (For the attention of the Secretary)

Date: ●

Re: ● (the “Company”)

We ● of ● hereby appoint ● as our authorised person to act as our representative at any meeting of the company or at any meeting of any class of members of the company, and to vote on (as it sees fit) and sign resolutions of the Company’s members in respect of such shares in the capital of the Company as may from time to time be held by us.

Yours faithfully

---



Authorised Signatory



**IN WITNESS WHEREOF** the Parties hereto have caused this Deed to be executed and delivered as a deed by the Chargor and signed by the Security Agent on the day and year first written above.

**THE CHARGOR**

Executed and delivered as a deed by )  
**MAREX SPECTRON GROUP** )  
**LIMITED** acting by two directors )  
(pursuant to a resolution by its board of )  
directors)

Signature of director	 Ian Lowitt, CEO .....
Signature of director	 Paolo Tonucci, CFO .....

Notice Details

Address: 155 Bishopsgate, London, EC2M 3TQ  
Fax: +44 020 7655 6024  
Attention: CFO/COO

**THE SECURITY AGENT**

Signed for and on behalf of LLOYDS )  
BANK CORPORATE MARKETS )  
PLC )  
)



.....

Name: John Togher

Associate Director

Notice Details

Address: 3rd Floor, New Ueberhor House, 11 Earl Grey Street, Edinburgh, EH3 9BN, United Kingdom

Attention: Joanne Bryson

E-mail: Joanne.Bryson2@lloydsbanking.com