



Registration of a Charge

Company Name: **CEG UFP LIMITED**

Company Number: **06355631**



Received for filing in Electronic Format on the: **10/01/2022**

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Details of Charge

Date of creation: **24/12/2021**

Charge code: **0635 5631 0005**

Persons entitled: **MACQUARIE PRINCIPAL FINANCE PTY LIMITED, UK BRANCH AS
SECURITY AGENT**

Brief description: **NONE.**

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: **ASHURST LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6355631

Charge code: 0635 5631 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 24th December 2021 and created by CEG UFP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 10th January 2022 .

Given at Companies House, Cardiff on 11th January 2022

The above information was communicated by electronic means and authenticated
by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

Dated 24 December 2021

CEG UFP Limited

(Chargor)

Macquarie Principal Finance Pty Limited, UK Branch

(Security Agent)

CHARGE OVER SHARES

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THIS DEED is dated 24 December 2021 and made between:

- (1) **CEG UFP Limited** a company incorporated in England with registered number 06355631 and having its registered office at 51-53 Hills Road, Cambridge, United Kingdom, CB2 1NT (the **Chargor**); and
- (2) **Macquarie Principal Finance Pty Limited, UK Branch** as security agent for itself and the Secured Parties (the **Security Agent**).

RECITALS

- (A) It is a condition precedent under the Senior Facilities Agreement that the Chargor enter into this deed.
- (B) It has been agreed between the Chargor and the Security Agent that the Secured Obligations now owing or which shall become owing shall be secured by this Charge over Shares.

1 INTERPRETATION

1.1 Definitions

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

Act means the Land and Conveyancing Law Reform Act 2009;

Agreed Security Principles has the meaning given to it in the Senior Facilities Agreement;

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

Charged Securities means:

- (a) the shares and other securities specified in Schedule 1 (Secured Assets); and
- (b) all other stocks, shares, debentures, bonds, securities, Charged Securities and partnership interest of any kind whatsoever (whether marketable or otherwise and whether in certificated, dematerialised or uncertificated form) owned by the Chargor or on its behalf and all other interests (including loan capital) of a Chargor both present and future in every company, firm, consortium or entity wheresoever situate;

Companies Act means the Companies Act 2014;

Debtor has the meaning given to that term in the Intercreditor Agreement;

Declared Default means the occurrence of an Event of Default which has resulted in a notice being served by the Agent under and in accordance with clause 27.19 (Acceleration) of the Senior Facilities Agreement;

Delegate means any person appointed by the Security Agent or any Receiver appointed pursuant to the provisions of clause 12.2 (*Delegation*);

Event of Default means an Event of Default under the Senior Facilities Agreement;

Finance Documents means the Finance Documents as defined in the Senior Facilities Agreement;

Intercreditor Agreement has the meaning given to that term in the Senior Facilities Agreement;

Liabilities has the meaning given to it in the Intercreditor Agreement;

Party means a party to this Deed;

Receiver means any receiver and/or receiver and manager appointed by the Security Agent (whether pursuant to this Deed or otherwise) in respect of the Chargor or over all or any part of the Secured Assets (and the expression **Receiver** will, where the context so admits, include the plural and any substituted receiver or receiver and manager);

Related Rights mean, in relation to the Charged Securities:

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

Relevant Company means a company any share(s) in which are charged to, mortgaged in favour of, or assigned (whether at law or in equity) to, the Security Agent by or pursuant to this Deed;

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

Secured Obligations means all the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by any member of the Group and by each Debtor to any Secured Party under the Finance Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity;

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

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

Senior Facilities Agreement means the facilities agreement dated 3 July 2020 between, among others the Parent, Macquarie Principal Finance Pty Limited, UK Branch as Agent and Macquarie Principal Finance Pty Limited, UK Branch as Security Agent, as amended and restated pursuant to a deed of amendment, restatement and accession dated on or about the date of this Deed.

1.2 Construction

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

and the Senior Facilities Agreement then the terms of the Senior Facilities Agreement shall prevail.

- 1.2.2 Unless otherwise provided, any reference to a section, clause, sub-clause, paragraph or schedule is a reference to a section, clause, sub-clause, paragraph or schedule (as the case may be) of this Deed.
- 1.2.3 Headings and the contents page are inserted for ease of reference only and do not affect the construction of this Deed.
- 1.2.4 If any action or duty to be taken or performed under any of the provisions of this Deed would fall to be taken or performed on a day which is not a Business Day, such action or duty shall be taken or performed on the Business Day next following such day.
- 1.2.5 Unless the context otherwise requires, any reference in this Deed to:
- (a) a word or phrase the definition of which is contained or referred to in Section 2 of the Companies Act shall have the meaning thereby given to it;
 - (b) any provision of law is a reference to that provision as amended, substituted, extended or re-enacted and includes any subordinate legislation;
 - (c) any Irish legal term, concept, legislation or regulation (including those for any action, remedy, method of judicial proceeding, document, statute, court official, governmental authority or agency) or any accounting term or concept, in respect of any jurisdiction other than Ireland will be construed as references to the term, concept, legislation or regulation which most nearly corresponds to it in that jurisdiction;
 - (d) the singular includes the plural and vice versa and any gender includes the other gender;
 - (e) a reference to time is a reference to Irish time;
 - (f) a person includes that person's successors, personal representatives, permitted assignees and/or transferees, substitutes, executors, administrators, successors in title (as the case may be) whether direct or indirect or any person with whom they may from time to time merge or amalgamate;
 - (g) this **Deed** and **any Finance Document** or any other agreement or instrument is a reference to this Deed, such other Finance Document or such other agreement or instrument as amended, restated, extended, varied, novated, substituted, replaced or supplemented in any manner from time to time, however fundamentally and which may include, without limitation, an increase in facilities provided under a Finance Document, an increase in any interest rate applicable to facilities provided under a Finance Document, an increase in the Secured Obligations and/or any rescheduling of indebtedness;
 - (h) a **person** includes any person, firm, partnership, company, corporation, association, trust, investment fund, government, state or agency (whether or not having a separate legal personality) or two or more of the foregoing but references to individuals are deemed to be references to natural persons only;
 - (i) any phrase introduced by the terms **including** or **includes** or **in particular** or any similar expression is to be construed as illustrative without limitation;
 - (j) costs, charges or expenses include any value added tax or similar tax charged or chargeable in respect of such cost, charges or expenses;

(k) a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;

(l) **assets** includes present and future properties, revenues and rights of every description;

(m) an **authorisation** means an authorisation, consent, approval, licence, resolution, filing or registration; and

(n) a **party** or the **parties** is a reference to a party or the parties to this Deed.

1.2.6 **€, EUR and euro** is a reference to the single currency of any member state of the European Union that has the euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

1.2.7 This Deed shall take effect as a deed notwithstanding that the Security Agent may only execute this Deed under hand or not at all.

1.2.8 The absence of or incomplete details of any Secured Assets in any Schedule shall not affect the validity or enforceability of any Security.

2 **PAYMENT PROVISIONS**

2.1 **Covenant to pay**

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

2.2 **Evidence and calculation**

A certificate or determination of the Security Agent as to any amount or rate under this deed is, in the absence of manifest error, gross negligence or wilful deceit, conclusive evidence of the matter to which it relates.

3 **CREATION OF SECURITY**

3.1 **Fixed charges**

The Chargor, as beneficial owner to the intent that the charges contained in this Deed will be a continuing security for the payment and discharge of the Secured Obligations in favour of the Security Agent, hereby **CHARGES** as a first fixed charge, the Charged Securities together with all Related Rights.

4 **DELIVERABLES**

4.1 The Chargor will, promptly and in any event within fifteen Business Days following execution of this deed (or, in respect of any Charged Securities acquired after the date of execution of this Deed, promptly and in any event within five Business Days thereafter)::

4.1.1 an undated (on the basis that the Security Agent shall be able to hold such stock transfer forms until the Secured Obligations have been irrevocably and unconditionally discharged in full and shall be entitled, at any time following the occurrence of a Declared Default to complete, under its power of attorney given by clause 12 (Power of Attorney) below, the stock transfer forms on behalf of the Chargor in favour of itself or its nominee(s)) stock transfer form (executed in blank by or on behalf of the Chargor) in respect of such Charged Securities in the form specified in Part 1 (*Share transfer form*) of Schedule 3;

- 4.1.2 all share certificates, warrants and other documents of title representing such Charged Securities (including in the case of any Charged Securities which are not in the sole name of the Chargor, a declaration of trust in respect of the interest of the Chargor in such Charged Securities executed by each nominee); and
- 4.1.3 a duly passed shareholders resolution to amend the constitution of the Relevant Company in the form specified in Part 2 (*Special resolutions*) of Schedule 3.

5 CONTINUING SECURITY

5.1 Continuing security

- 5.1.1 This security is to be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Obligations or any other matter or thing.

5.2 Other security

This security is to be in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other security or other right which the Security Agent or any other Secured Party may now or after the date of this deed hold for any of the Secured Obligations.

5.3 Right to enforce

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.

5.4 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:

- 5.4.1 any time, waiver or consent granted to, or composition with, any person;
- 5.4.2 the release of any person under the terms of any composition or arrangement;
- 5.4.3 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;
- 5.4.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any other person;
- 5.4.5 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;
- 5.4.6 any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- 5.4.7 any insolvency or similar proceedings.

5.5 Deferral of rights

- 5.5.1 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.

5.5.2 The Chargor shall hold any benefit, payment or distribution received by it contrary to this clause 5.5 (Deferral of rights) 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 10.1 (order of application).

6 REPRESENTATIONS

The Chargor represents and warrants to the Security Agent on the date of this Deed, that it is the sole legal and beneficial owner of the Charged Securities and all Related Rights (save for any Charged Securities that are specified in **Error! Reference source not found. (Secured Assets)** to this Deed as being held by a nominee on its behalf) and that the Charged Securities listed in **Error! Reference source not found. (Secured Assets)** constitute the entire share capital owned by the Chargor in the relevant company as at the date of this Deed.

7 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.

7.1 Negative pledge

The Chargor may not create or agree to create or permit to subsist any Security or Quasi-Security over all or any part of the Secured Assets except as permitted by and in accordance with the Finance Documents.

7.2 Disposal Restrictions

The Chargor may 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 Secured Assets except as permitted by and in accordance with the Finance Documents.

7.3 Documents Relating to Secured Assets

7.3.1 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 Secured Assets which the Security Agent from time to time reasonably requires.

7.3.2 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.

7.4 Power to Remedy

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

7.5 Charged Securities

7.5.1 *Perfection of Uncertificated Investments Security*

Each Chargor will, in respect of the Uncertificated Investments in which it has an interest:

- (a) promptly following the execution of this deed or (if later) upon the acquisition of an Uncertificated Investment, procure that any Uncertificated Investments in which it has an interest are transferred to:

- (i) that Chargor's Escrow Balance; or
 - (ii) (if the Security Agent requires) a CREST account of the Security Agent or its nominee; and

in relation to any Uncertificated Investments required to be transferred to its Escrow Balance, deliver an instruction to CREST identifying the Security Agent (or, if the Security Agent so requires, its nominee) as its escrow agent in respect of the relevant Escrow Balance; and

- (b) if required by the Security Agent, promptly procure the conversion of all or the required part (as applicable) of the Uncertificated Investments in which it has an interest into certificated form and will deposit of all certificates and other documents of title in respect of such Uncertificated Investments in accordance with clause **Error! Reference source not found.** (Perfection of Investments Security).

In this deed:

"CREST" means Euroclear UK & Ireland Limited (as operator of the CREST settlement system) or any successor operator for the time being;

"Escrow Balance" means the escrow balance of an account maintained with CREST; and

"Uncertificated Investments" means an Investment which is "uncertificated" within the meaning of the Uncertificated Securities Regulations 2001 (SI 2001/3755).

7.5.2 *Voting rights and distributions*

- (a) Until a Declared Default occurs, the Chargor may:

- (i) receive and retain all dividends, distributions and other monies paid on or derived from the Charged Securities; and
 - (ii) exercise all voting and other rights and powers attaching to the Charged Securities provided that it may not exercise any such voting or other rights or powers in a manner which is inconsistent with any Finance Document or which may be reasonably likely to (i) be materially prejudicial to the value of the security given by this deed or the realisation of it, (ii) be materially prejudicial to the validity or enforceability of the security created by this deed or (iii) 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 Charged Securities into a Blocked Account and pending that payment, hold the proceeds on trust for the Security Agent; and
 - (ii) the Security Agent may (in its sole discretion) directly or indirectly (by instruction to the relevant legal owner of the relevant Charged Securities) exercise, refrain from exercising or disclaim any right to exercise any voting or other rights and powers attaching to the Charged Securities. 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 Charged Securities 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 Charged Securities 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 Charged Securities.

8 ENFORCEMENT OF SECURITY

8.1 When enforceable

- 8.1.1 The Security shall become enforceable immediately upon the occurrence of a Declared Default.
- 8.1.2 After the Security has become enforceable the Security Agent may in its absolute discretion enforce all or any part of the Security in such a manner as it sees fit and the Security Agent shall cease to be under any further commitment to the Chargor.

8.2 Statutory powers

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

becomes enforceable by the Security Agent in relation to all or any part of the Secured Assets both before and after the appointment of a Receiver.

8.3 Mortgagee in possession

- 8.3.1 In addition to the statutory powers incidental to the estate or interest of mortgagees contained in the Act as more particularly detailed in clause 8.2 (*Statutory powers*) and at any time after the Security has become enforceable, the Security Agent may, without further notice or demand and without the need to obtain the consent of the Chargor or obtain an order for possession under Section 97 (*Taking possession*) and Section 98 (*Abandoned property*) of the Act, enter into possession of the Secured Assets.
- 8.3.2 Neither the Security Agent nor any Receiver will be obliged to take any steps to sell or lease the Secured Assets (or any part thereof) and the provisions of Section 99 (*Mortgagee in possession*) and Section 101 (*Applications under Sections 97 and 3*) of the Act shall not apply to this Deed.

8.4 No liability

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

8.5 Protection of third parties

- 8.5.1 No person (including a purchaser) dealing with the Security Agent or a Receiver or its or his/her agents will be concerned to enquire:
- (a) whether the Secured Obligations have become payable;
 - (b) whether any power which the Security Agent or a Receiver is purporting to exercise has become exercisable;
 - (c) whether any of the Secured Obligations remain outstanding under the Finance Documents (or any of them); or
 - (d) how any money paid to the Security Agent or a Receiver is to be applied,
- and all protections to purchasers contained in Sections 105(1), 106 and 108(5) of the Act shall apply to all persons (including a purchaser) dealing with the Security Agent or any Receiver in like manner as if the statutory powers of sale and appointing a receiver had not been varied or extended by this Deed.
- 8.5.2 No purchaser from the Security Agent or any Receiver, delegate or sub-delegate shall be entitled to rely on Section 105(2) of the Act which is disapplied by this Deed.
- 8.5.3 The Chargor shall not take any action in relation to the Secured Assets or this Deed under the provisions of Section 94 of the Act (*Court order for sale*).

9 RECEIVERS

9.1 Appointment of a Receiver

9.1.1 At any time after the Chargor so requests or the Security becomes enforceable, the Security Agent may, without the need for the occurrence of any of the events specified in paragraphs (a) to (c) of Section 108(1) (*Appointment of a receiver*) of the Act, appoint under seal or under the hand of a duly authorised officer of the Security Agent, any person or persons considered by it to be competent to be a Receiver of all or any part of the Secured Assets and such persons shall be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act.

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

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

9.2 Receiver as agent

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

9.3 Remuneration

A Receiver shall be entitled to remuneration for his/her services at a rate to be fixed by the Security Agent (but without being limited to a maximum rate of commission as prescribed in Section 108(7) (*Appointment of a receiver*) of the Act) and the Security Agent may direct payment thereof out of the Secured Assets but the Chargor alone will be liable for payment of such remuneration.

9.4 Removal of a Receiver

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

9.5 Powers of a Receiver

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

10 APPLICATION OF PROCEEDS

10.1 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 Intercreditor Agreement notwithstanding any purported appropriation by the Chargor.

10.2 Suspense Account

- 10.2.1 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.
- 10.2.2 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.

11 FURTHER ASSURANCES

- 11.1.1 Subject to the Agreed Security Principles, 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 the 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.
- 11.1.2 Subject to the Agreed Security Principles, 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.

12 POWER OF ATTORNEY

12.1 Power of attorney

- 12.1.1 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:
- (a) which that Chargor is required to do by the terms of this deed; and/or
 - (b) which is for the purpose of enabling the exercise of any rights or powers conferred on the Security Agent or any Receiver by 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, unless such acts or things made, done or executed by that attorney are carried out in breach this clause 12.

12.1.2 The power given under clause 12.1.1 may be exercised at any time after:

- (a) the expiry of five days following the failure by the Chargor to do that which it is required to do by the terms of any Finance Document; or
- (b) a Declared Default.

12.2 Delegation

The Security Agent may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this Deed to any person or persons upon such terms and conditions (including the power to sub-delegate) as it may think fit. The Security Agent will not be liable or responsible to the Chargor or any other person for any losses arising from any act, default, omission or misconduct on the part of any Delegate.

12.3 Liability

Neither the Security Agent nor any Receiver or Delegate shall be liable in respect of any 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, unless caused by its or his or her fraud, gross negligence or wilful default.

13 CURRENCY CONVERSION AND INDEMNITY

13.1 Currency conversion

All monies received or held by the Security Agent or any Receiver under this deed may be converted into any other currency which the Security Agent considers necessary to discharge any obligations and liabilities comprised in the Secured Obligations in that other currency at a market rate of exchange then prevailing.

13.2 Currency indemnity

No payment to the Security Agent (whether under any judgment or court order or otherwise) shall discharge any obligation or liability in respect of which it was made unless and until the Security Agent has received payment in full in the currency in which the obligation or liability is payable or, if the currency of payment is not specified, was incurred. To the extent that the amount of any such payment shall on actual conversion into that currency fall short of that obligation or liability expressed in that currency, the Security Agent shall have a further separate cause of action in relation to the shortfall and shall be entitled to enforce the security constituted by this deed to recover that amount.

14 MISCELLANEOUS PROVISIONS

14.1 New accounts

If the Security Agent or any other Secured Party receives notice of any subsequent Security or other interest affecting any of the Secured Assets (except as permitted or not prohibited by the 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 Obligors' Agent), 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.

14.2 Severability

If any provision of this deed is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way.

14.3 Financial Collateral

14.3.1 In this Deed, "**financial collateral**" has the meaning given to that term in the Financial Collateral Arrangements (No. 2) Regulations 2003.

14.3.2 If a Declared Default has occurred, the Security Agent may appropriate all or part of the financial collateral in or towards satisfaction of the Secured Obligations.

14.3.3 The Security Agent must attribute a value to the appropriated financial collateral in a commercially reasonable manner.

14.3.4 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:

(a) the Security Agent must account to the Chargor for the amount by which the value of the appropriated financial collateral exceeds the Secured Obligations; or

(b) 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.

15 RIGHTS AND REMEDIES

15.1 Waiver and forbearance

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

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

15.2 Remedies cumulative

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

15.3 Company intent

The Chargor expressly confirms that it intends that the Security under this deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following (including but not limited to): business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out

restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

16 **ASSIGNMENT**

The Security Agent may at any time assign or otherwise transfer all or any part of its rights under this Deed in accordance with the Finance Documents.

17 **NOTICES**

The terms and provisions of clause 36 (*Notices*) of the Senior Facilities Agreement shall apply to this Deed as if such terms and provisions were set out in full herein *mutatis mutandis*.

18 **LIMITATIONS**

This Deed does not render any liability a Secured Obligation to the extent that doing so would result in this Deed constituting unlawful financial assistance within the meaning of Section 82 of the Companies Act or any equivalent and applicable provisions under the laws of any other relevant jurisdiction.

19 **COUNTERPARTS**

This deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this deed.

20 **RELEASE OF SECURITY**

20.1 **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, any member of the Group, the Security Agent and each Secured Party shall, at the request and cost of each Chargor, take any action which is necessary to release the Secured Assets from the security constituted by this deed.

20.2 **Retention of Security**

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. No interest shall accrue on any such amount, unless and until such amount is so avoided or set aside.

20.3 **Reinstatement**

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.

21 **GOVERNING LAW**

This Deed and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with Irish law

22 **ENFORCEMENT**

22.1 **Jurisdiction**

22.1.1 The courts of Ireland have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed or any non-contractual obligation arising out of or in connection with this deed) (a "**Dispute**").

22.1.2 The parties to this deed agree that the courts of Ireland are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

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

SIGNATURES

Executed as a deed by
CEG UFP LIMITED

acting by

Signature of director

Name of director

Signature of witness

Name of witness

Address of witness

Occupation of witness

[Redacted Signature]

DAVID JOHNSTON

[Redacted Signature]

Tina Johnston

[Redacted Address]

[Redacted Address]

[Redacted Address]

[Redacted Occupation]

Address: 51-53 HILLS ROAD
CAMBRIDGE
CB2 1NT

Email: JBAULGH@CEG-UK.COM; NCAMBRIDGE@CEG-UK.COM
GWEBSTER@CEG-UK.COM

Attention: JAMES BLAYNEY
HELENA CAMBRIDGE
GRAMAME WEBSTER

Signed for and on behalf of
**MACQUARIE PRINCIPAL FINANCE
PTY LIMITED, UK BRANCH**

WITH COPY TO: BRIDGEPOINT ADUKORS
LIMITED

ADDRESS: 95 WIGMORE STREET
LONDON W1U 1PB

ATTENTION: CHRIS AFORS

EMAIL: CHRIS.AFORS@BRIDGEPOINT.EU

By :

Name :

By :

Name :

Notice Details

Address: Ropemaker Place, 28 Ropemaker Street, London EC2Y 9HD

Email: MACCAPACSPFDirectLendingEMEA@macquarie.com; MCAFOpsEMEA@macquarie.com

Attention: PF Direct Lending (EMEA) and PF Ops (EMEA)

SCHEDULE 1

SECURED ASSETS

Chargor	Subsidiary	Name and class of shares	Details of nominees (if any) holding legal title to shares
CEG UFP Limited	Castel International (Education) Limited	3 Ordinary Shares of €1.00 each	N/A

SCHEDULE 2

POWERS OF A RECEIVER

1 POSSESSION

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

2 REALISATION

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

3 MANAGE

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

4 APPOINT ADVISORS

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

5 BORROW MONEY/LEND MONEY

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

6 SELL

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

7 SHARE CALLS

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

8 VOTING RIGHTS

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

9 **COMPROMISE**

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

10 **LEGAL ACTIONS**

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

11 **RECEIPTS**

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

12 **COMPANY REORGANISATION**

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

13 **DELEGATION**

To delegate the Receiver's powers.

14 **MATERIAL CONTRACTS**

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

15 **TAXES**

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

16 **SETTLE ACCOUNTS**

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

17 **PROTECT AND MANAGE**

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

18 **USE THE CHARGORS' NAME**

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

19 **COMPANY SEAL**

To use the Chargor's seal.

20 **INSOLVENCY**

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

21 **PAYMENTS**

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

22 **OTHER RIGHTS**

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

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

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

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

SHARE DELIVERABLES

STOCK TRANSFER FORM	Consideration Money €		Certificate lodged with:	
	Name of Undertaking			
	Description of Security			
	Number or amount of fully paid Shares, or number or amount of Stock or other security and, in figures column only, number and denomination of units, if any		Words	Figures (units of)
	Name(s) of registered holder(s) should be given in full; the address should be given where there is only one holder. If the transfer is not made by the registered holder(s) insert also the name(s) and capacity (e.g. Executor(s) of the person(s) making the transfer.		In the name(s) of	
	I/We hereby transfer the above security out of the name(s) aforesaid to the person(s) named below: Signature(s) of transferor(s) 1..... 2..... 3..... 4..... A body corporate should execute this Transfer under its common seal or otherwise in accordance with applicable statutory requirements.		Stamp of Agent(s), if any, acting for the Transferor(s) Date	
	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 Ms. Please complete in typewriting 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 or name and address of person lodging this form			

22

IF AN EXEMPTION FROM IRISH STAMP DUTY APPLIES IN RESPECT OF THE SHARE TRANSFER, PLEASE SELECT THE APPLICABLE EXEMPTION BELOW:

(Tick ✓ whichever is appropriate)

- The amount or value of the consideration for the sale which is attributable to stocks or marketable securities does not exceed €1,000 and the instrument does not form part of a larger transaction or of 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 €1,000. ☐
- The instrument evidences a transfer, where no beneficial interest in the property passes. ☐
- The instrument is not chargeable to stamp duty due to the application of the exemption contained in Section 79 of the Stamp Duties Consolidation Act 1999. ☐
- The instrument is not chargeable to stamp duty due to the application of the exemption contained in Section 80 of the Stamp Duties Consolidation Act 1999. ☐
- The instrument is not chargeable to stamp duty due to the application of the exemption contained in Section 87B of the Stamp Duties Consolidation Act 1999. ☐
- The instrument is not chargeable to stamp duty due to the application of the exemption contained in Section 96 of the Stamp Duties Consolidation Act 1999. ☐
- The instrument is not chargeable to stamp duty due to the application of the exemption contained in Section 97 of the Stamp Duties Consolidation Act 1999. ☐
- The instrument evidences a transfer vesting the property in trustees on the appointment of a new trustee of a pre-existing trust, or on the retirement of a trustee. ☐
- The instrument evidences a transfer (i) by way of security for a loan, or (ii) re-transfer to the original Transferor on repayment of a loan. ☐
- The instrument evidences a transfer by a liquidator of a company of the assets of the Relevant Company in specie to the transferee in satisfaction or part satisfaction of his, her or its rights as a shareholder in a winding up. ☐
- Other exemption (set out details below): ☐

I/We confirm that the exemption from stamp duty, as indicated above, is applicable in relation to this share transfer.

NAME (In block capitals)

SIGNATURE

CAPACITY IN WHICH SIGNED (In block capitals)

DATE

Part 2 – Special Resolution

[Insert Company details]

(the Company)

SPECIAL RESOLUTIONS

We, the undersigned, being all the members for the time being entitled to attend and vote at a general meeting of the Company hereby unanimously resolve², pursuant to Section 193 of Companies Act 2014 and to the Company's [Articles of Association]³/[constitution]⁴ that the following resolutions be deemed passed as special resolutions:

[OPTION A]

- 1 ⁵**IT IS HEREBY RESOLVED THAT** the following be inserted into the Company's [Articles of Association] / [constitution] [after [Article]/[Regulation] [•]⁶] / [as a new [Article]/[Regulation] [•]] and by the re-numbering of all subsequent [Articles]/[Regulations] appearing thereafter:

"[•] The Company's first and paramount lien on every share called or payable at a fixed time in respect of that share and the extension of that lien to all dividends payable thereon shall not apply where any such shares have been mortgaged or charged by way of security in which event such lien shall rank behind any such security and Section 80(2) – (4) of Companies Act 2014 shall be modified accordingly."

- 2 ⁷**IT IS HEREBY RESOLVED THAT** the following [Article]/[Regulation] be inserted into the Company's [Articles of Association]/[constitution] [after the newly renumbered [Article]/[Regulation] [•]⁸] / [as a new [Article]/[Regulation] [•]] and by the re-numbering of all subsequent [Articles]/[Regulations] appearing thereafter:

"[•] Notwithstanding anything contained in these [Articles]/[Regulations], the Directors shall promptly register any transfer of shares and shall not suspend registration thereof where such transfer:

² Note: while the Companies Act provides for "majority written resolutions", this approach is not recommended when taking security as, unless a written waiver of all members of the company is obtained, the resolution will only be deemed passed 21 days after the date on which it was signed by the last member.

³ These Special Resolutions should refer to Articles of Association/Articles throughout, where the Company is a DAC.

⁴ These Special Resolutions should refer to constitution/Regulations throughout, where the Company is a CLS - ALG CLS constitutions now refer to articles as Regulations. This wording needs to be checked in all company constitutions - check to ensure this terminology reflects what is in the Company's constitution.

⁵ Section 80(2) of the Companies Act provides that a company has a "first and paramount lien" on all partly paid shares. A lien is a right to withhold possession of an item of property until payment has been received in respect of that property. This right must be disapplied so as to ensure the transferability of shares over which security has been taken by a credit provider without delay.

⁶ This amended article/Regulation will usually be inserted under the last article/Regulation in the section headed "Share Capital" in standard articles of association/constitutions.

⁷ Section 95 (1) of the Companies Act provides that directors may in their sole discretion refuse to register a transfer of shares. The rationale behind this is to allow the members of a private company to control the number of shareholders and to prevent "outsiders" from entering the circle of members. This provision also facilitates the members of a private company in complying with statutory restrictions on purchasing or assisting the purchase of its own shares. Again, this provision must be disapplied where security has been taken over shares in a private company so as to ensure the transferability of such shares by a credit provider.

⁸ This amended article will usually be inserted under "Transfer of Shares" in standard constitution.

- (i) is to any bank or institution or third party to whom such shares have been charged by way of security (a **Secured Institution**) or to any nominee or any transferee of such a Secured Institution; or
- (ii) is delivered to the Company for registration by a Secured Institution or its nominee in order to register the Secured Institution as legal owner of the shares; or
- (iii) is executed by a Secured Institution or its nominee pursuant to the power of sale or other power under such security,

(each a **Transfer Relating to Share Security**)

and furthermore, notwithstanding anything to the contrary contained in these [Articles]/[Regulations] or in any agreement or arrangement applicable to any shares in the Company, no transferor or proposed transferor of any such shares to a Secured Institution or to any nominee or any transferee of such a Secured Institution and no Secured Institution or its nominee or any transferee of such a Secured Institution (each a **Relevant Person**), shall be required to obtain the approval of the Directors or be subject to, or obliged to comply with, any rights of pre-emption contained in these [Articles]/[Regulations] or any such agreement or arrangement nor shall any Relevant Person be otherwise required to offer the shares which are or are to be the subject of any transfer as aforesaid to the shareholders for the time being of the Company or any of them, and no such shareholder shall have any right under the [Articles]/[Regulations] or otherwise howsoever to require such shares to be transferred to them whether for consideration or not. No resolution shall be proposed or passed the effect of which would be to delete or amend this regulation unless not less than 45 days' written notice thereof shall have been given to any such Secured Institution by the Company and Section 95(1) of the Companies Act 2014 shall be modified accordingly."

3 **IT IS HEREBY RESOLVED THAT** the following [Article]/[Regulation] be inserted into the Company's [Articles of Association]/[constitution] [after the newly renumbered [Article]/[Regulation] [•] / [as a new [Article]/[Regulation] [•] and by the re-numbering of all subsequent [Articles]/[Regulations] appearing thereafter:

"[•] Notwithstanding anything contained in these [Articles]/[Regulations], or any other agreement or document, the Company may at any time on or after a request being made in respect of a Transfer Relating to Share Security by ordinary resolution:

- (i) remove any [D]/[d]irector before the expiration of his or her term of office and appoint another person in place of the [D]/[d]irector so removed; and/or
- (ii) appoint additional [D]/[d]irectors to the board of the Company.

The provisions of this [Article]/[Regulation] are in addition to and separate from the powers set out in Section 146 (*Removal of directors*) of the Companies Act 2014."

OR

[OPTION B]

⁹**IT IS HEREBY RESOLVED THAT** the constitution¹⁰ of the Company contained in the document annexed hereto and marked with the letter **A** for the purpose of identification be approved, amended and/or adopted

⁹ In a situation where there is a large number of amending resolutions to the constitution of a company, this resolution can be adopted instead of listing all of the resolutions. However, partner consent is required before this option is adopted.

as the constitution of the Company in substitution for and to the exclusion of any existing constitution of the Company.

Dated the [•] day of [•] 20[•]

[Shareholder]

[Shareholder]

¹⁰ After the Companies Act transition period, 30/11/2016, all previous collective Memorandum and Articles of Association are now referred to as constitutions (whether a company has converted to a CLS or a DAC), albeit that a DAC's single document constitution still has two parts, a Memorandum of Association and Articles of Association.