



## Registration of a Charge

Company Name: **REEPA LIMITED**

Company Number: **08623130**



XBBMXZF4

Received for filing in Electronic Format on the: **01/09/2022**

### Details of Charge

Date of creation: **26/08/2022**

Charge code: **0862 3130 0001**

Persons entitled: **ALLIED IRISH BANKS, P.L.C. AS SECURITY AGENT FOR THE SECURED PARTIES (AS DEFINED IN THE FACILITY AGREEMENT (AS DEFINED IN THE ASSIGNMENT OF SUBORDINATED LOAN AGREEMENTS REGISTERED BY THIS FORM MR01)).**

Brief description: **NOT APPLICABLE.**

**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 TRUE COPY OF THE COMPOSITE ORIGINAL INSTRUMENT.**

Certified by: **MICHAEL WITHERS**



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

Company number: 8623130

Charge code: 0862 3130 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 26th August 2022 and created by REEPA LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 1st September 2022 .

Given at Companies House, Cardiff on 2nd September 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

26 August

2022

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**THE PARTIES LISTED IN SCHEDULE 1**  
as Chargors

- and -

**ALLIED IRISH BANKS, P.L.C.**  
as Security Agent

**ASSIGNMENT**

- of -

**SUBORDINATED LOAN AGREEMENTS**

**NOTE FOR CHARLES RANKIN, NESSA GOODMAN AND ROBERT  
MACNAUGHTON – YOU SHOULD CONSULT YOUR SOLICITOR OR  
OTHER INDEPENDENT LEGAL ADVISOR BEFORE ENTERING INTO THIS  
DEED.**



Matter ref: 157908.000001  
F3A/6980325.2

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**NOTE FOR CHARLES RANKIN, NESSA GOODMAN AND ROBERT MACNAUGHTON**

This is an important document. Before you sign it, you should:

- read it carefully;
- get advice from a solicitor; and
- make sure you understand what it means and what its effects will be.

DATED

26 August 2022

## PARTIES

- (1) The Parties listed in Schedule 1 (*Subordinated Creditors*) (together the "**Chargors**"); and
- (2) Allied Irish Banks, p.l.c. as security agent for the Secured Parties (the "**Security Agent**").

## BACKGROUND

- (A) The Finance Parties have agreed to arrange the advance or to continue to arrange the advance of monies or otherwise arrange credit or afford other financial facilities to the Borrowers and/or others on the security created by this Deed.
- (B) Each Chargor has agreed to charge certain of its assets as security to the Security Agent as set out in this Deed.

## OPERATIVE PROVISIONS

### 1. DEFINITIONS AND INTERPRETATION

#### 1.1 Definitions

In this Deed:

"**Act**" means the Law of Property Act 1925;

"**Borrowers**" means:

- (a) Hanmer Limited, being a company registered in Ireland with registered number 687065 and having its registered office at Unit 4 Joyce House, Barrack Square, Ballincollig, Cork, Ireland ("**Hanmer**"); and
- (b) Westwood Student Ireland Limited, a company incorporated in Ireland with registered number 600221 (in trust for Irish Student Fund III, a sub-fund of Irish Student Investment Fund Unit Trust),

(each being a "**Borrower**");

"**Charged Assets**" means each and all of the assets, property, undertaking and other interests from time to time assigned or charged or intended to be assigned or charged by this Deed and the subject matter of each of them;

"**Deed of Subordination**" means the deed of subordination dated on or around the date of this Deed made between the Security Agent (1), Hanmer (2) and the Chargors (3);

"**Facility Agreement**" means a facility agreement dated 22 July 2019 made between amongst others, the Security Agent (1) and the Borrowers (2), as amended and restated by an amendment and restatement agreement dated 4 November 2019, as further amended by an amendment agreement dated 29 September 2020 and by an amendment letter dated 21 December 2020, as further amended by a second amendment agreement dated 16 February 2021, as further amended by an amendment agreement dated 23 December 2021 and as further amended and restated by way of an amendment and restatement agreement dated on or about the date of this Deed;

"**Individual Chargors**" means together Charles Rankin, Nessa Goodman and Robert MacNaughton (each being an "**Individual Chargor**");

"**Party**" means a party to this Deed;

**"Receiver"** means any one or more receiver or manager or receiver and manager appointed by the Security Agent under this Deed (whether sole, joint and/or several and including any substitute);

**"Secured Liabilities"** means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any capacity whatsoever) of each Transaction Obligor to any Secured Party under each Finance Document;

**"Subordinated Debt"** means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of Hanmer to a Chargor;

**"Security Interest"** 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;

**"Subordinated Loan Agreement"** means the loan agreement dated 4 March 2022 between Hanmer (as borrower), NTM ROI Seed Capital LP acting by its general partner, NTM ROI Seed Capital (GP) LLP (as guarantor), NTM Capital LLP (as lenders' agent) and the Chargors (as original lenders);

**"Transaction Obligor"** has the meaning given to it in the Facility Agreement.

## 1.2 Construction

- (a) Unless the contrary intention is expressed, defined or interpreted all defined terms in the Facility Agreement shall have the same meaning here.
- (b) The construction provisions set out at Clause 1.2 (*Construction*) of the Facility Agreement shall apply equally to this Deed.
- (c) Unless the contrary intention appears, references in this Deed to **"insolvency"** includes any of the following or any steps in relation to the following:
  - (i) any insolvency, bankruptcy, liquidation, reorganisation, administration or dissolution;
  - (ii) any voluntary arrangement or assignment for the benefit of creditors; or
  - (iii) any similar event.
- (d) If any provision of this Deed shall conflict with any term of the Facility Agreement the relevant term of the Facility Agreement shall prevail.

## 1.3 Joint and several Chargors

Where two or more persons purport to create Security over a Charged Asset under this Deed then:

- (a) they (or such of them as have the joint interest in the relevant Charged Asset) shall be deemed to have jointly mortgaged, charged and/or assigned, as appropriate, their joint interest in the relevant Charged Asset;
- (b) each person shall be deemed to have mortgaged, charged and/or assigned, as appropriate, its individual interest (if any) in the relevant Charged Asset; and

- (c) each person shall be deemed to have confirmed the Security Interest granted by the others.

## **2. SECURITY**

### **2.1 General**

All the Security created under this Deed is created in favour of the Security Agent as continuing security for the payment and discharge of the Secured Liabilities with full title guarantee.

### **2.2 Subordinated Debt**

Each Chargor assigns absolutely subject to the provisions of Clause 9 (*Discharge*) all of its rights and interests including all rights of enforcement of the same:

- (a) in respect of the Subordinated Debt; and
- (b) under the Subordinated Loan Agreement.

## **3. PERFECTION OF SECURITY**

### **3.1 Further assurance**

Each Chargor shall execute and do at its own cost and in such form as is reasonably required by the Security Agent:

- (a) such further additional mortgages, charges, assignments, transfers and conveyances; and
- (b) such assurances, deeds, documents, acts and things,

as the Security Agent may reasonably require to perfect or protect the security created or intended to be created by this Deed and/or to facilitate or effect any dealing with the Charged Assets in connection with this Deed.

## **4. REPRESENTATIONS AND WARRANTIES**

Each Chargor makes the representations and warranties set out in this Clause 4 (*Representations and warranties*) to the Security Agent.

### **4.1 Status**

- (a) Each Individual Chargor:
  - (i) has the capacity to execute, deliver and perform their obligations under this Deed and the transactions contemplated by them.
  - (ii) is not by reason of illness or incapacity (whether mental or physical), incapable of managing their own affairs.
  - (iii) has had no order made or deputy appointed under section 106 of the Mental Capacity Act 2005 (or equivalent order or appointment) in respect of them.
  - (iv) has not been declared (by an appropriate authority) to be incompetent or of an unsound mind, and is of sound mind.



- (v) has not had their legal capacity suspended or limited.
  - (vi) has either (a) taken independent legal advice in relation to their entering into this Deed and does so without any duress and with full understanding of all their obligations and liabilities thereunder, or (b) has had the opportunity to obtain independent legal advice in relation to their entry into this Deed and has waived their right to such independent legal advice and is fully aware of their rights and liabilities under this Deed.
  - (vii) is entering into and performing their obligations under this Deed, they are not acting for purposes that are wholly or mainly outside their trade, business, craft or profession.
- (b) Each Chargor other than an Individual Chargor:
- (i) is a corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation.
  - (ii) has the power to own its assets and carry on its business as it is being conducted.

#### **4.2 Binding obligations**

The obligations expressed to be assumed by it in this Deed are, subject to the Legal Reservations, legal, valid, binding and enforceable obligations.

#### **4.3 Non-conflict**

The entry into and performance by it of, and the transactions contemplated by, this Deed do not and will not conflict with:

- (a) any law or regulation applicable to it;
- (b) in respect of the Chargors (other than the Individual Chargors) its constitutional documents; or
- (c) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument.

#### **4.4 Power and authority**

- (a) It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Deed and the transactions contemplated by this Deed.
- (b) No limit on its powers will be executed as a result of the grant of security contemplated by this Deed.

#### **4.5 Validity and admissibility in evidence**

Subject to the Legal Reservations, each authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration required or desirable:

- (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations under this Deed; and

- (b) to make this Deed admissible in evidence in its jurisdiction of incorporation and in England and Wales,

has been obtained or effected and is in full force and effect.

#### **4.6 Governing law and enforcement**

- (a) Subject to the Legal Reservations, the choice of English law will be recognised and enforced in its jurisdiction of incorporation.
- (b) Subject to the Legal Reservations, any judgment obtained in England in relation to a Finance Document will be recognised and enforced in its jurisdiction of incorporation.

#### **4.7 No proceedings pending or threatened**

No litigation, arbitration or administrative proceedings or investigations of or before any court, arbitral body or agency (which, if adversely determined, are reasonably likely to have a Material Adverse Effect, have (to the best of its knowledge and belief (having made due and careful enquiry)) been started or threatened against it.

#### **4.8 Solvency**

No corporate action, legal proceedings or other procedure or step described in clause 24.7 (*Insolvency proceedings*) of the Facility Agreement has been taken or, to its knowledge, threatened in relation to it and none of the circumstances described in clause 24.6 (*Insolvency*) of the Facility Agreement applies to it.

#### **4.9 Legal and beneficial ownership**

The Chargors are the sole legal and beneficial owners of the Charged Assets free from any encumbrance or Security Interest except as created by this Deed.

#### **4.10 Subordinated Debt**

- (a) No payment to it by any other party to a Subordinated Loan Agreement is subject to any right of set-off or similar right.
- (b) Subject to the Legal Reservations, each Subordinated Loan Agreement to which it is a party is its legally binding, valid, and enforceable obligation.
- (c) Neither it nor (so far as it is aware) any other party to a Subordinated Loan Agreement is in default of any of its material obligations under that Subordinated Loan Agreement.
- (d) There is no prohibition on assignment in respect of any of the Subordinated Debt or its rights under any Subordinated Loan Agreement.

#### **4.11 Repetition of representations**

The representations and warranties set out in this Clause 4 (*Representations and warranties*) are made by each Chargor on the date of this Deed and are deemed to be made by each Chargor by reference to the facts and circumstances then existing on the date of each Utilisation Request, each Utilisation Date and the first day of each Interest Period.

**5. COVENANTS**

Each Chargor gives the undertakings in this Clause 5 (*Covenants*) which remain in force from the date of this Deed until this Deed is discharged.

**5.1 Information**

It shall supply to the Security Agent (in sufficient copies for all the Finance Parties, if the Security Agent so requests) such information regarding the Charged Assets or its financial condition, business and operations as any Finance Party (through the Security Agent) may reasonably request.

**5.2 Negative pledge**

It shall not create or permit to subsist any Security Interest over any of the Charged Assets save for the Security Interest created pursuant to this Deed.

**5.3 Disposals**

It shall not sell, lease, transfer or otherwise dispose of any Charged Asset.

**5.4 Subordinated Loan Agreements**

- (a) It shall, subject to the terms of the Deed of Subordination, duly and promptly perform its obligations under each Subordinated Loan Agreement.
- (b) After the security created by this Deed has become enforceable, the Security Agent may exercise, without any further consent or authority on the part of any Chargor and irrespective of any direction given by any Chargor, each Chargor's rights under each Subordinated Loan Agreement.

**6. RIGHTS OF ENFORCEMENT**

**6.1 Enforcement**

- (a) The Secured Liabilities shall be deemed to have become due for the purposes of section 101 of the Act immediately upon the date of this Deed.
- (b) The enforcement powers of the Security Agent in connection with this Deed shall be immediately exercisable upon an Event of Default or, at the Security Agent's discretion, at the request of the Chargors.
- (c) Clause 6.1(b) shall not apply by reason only of a moratorium being obtained, or anything being done with a view to a moratorium being obtained, under section 1A of the Insolvency Act 1986.
- (d) The restrictions imposed by section 103 of the Act shall not apply to the security created by this Deed.
- (e) In addition to all other protection afforded by statute, every purchaser (as defined by section 205 of the Act) or other party dealing with the Security Agent or any Receiver shall be entitled to assume without enquiry that an Event of Default has occurred and that the Secured Liabilities are outstanding and have become due.

## 6.2 Security Agent's and Receiver's powers and rights

- (a) The Security Agent shall have the power to appoint a Receiver of the whole or any part of the Charged Assets and (so far as the law allows) to remove and/or substitute any such appointee.
- (b) The Security Agent (without becoming a mortgagee in possession) and/or any Receiver (without personal liability) shall have the power to:
  - (i) exercise all statutory and other powers and rights (including the powers conferred upon an administrative receiver by schedule 1 to the Insolvency Act 1986 whether or not the Security Agent and/or any Receiver is an administrative receiver); and
  - (ii) the power and rights specified in Schedule 2 (*Security Agent's and Receiver's powers*),

and may exercise them in the name of the relevant Chargor and in such manner and on such terms as the person exercising them shall in its sole absolute discretion consider appropriate.

## 6.3 Receiver as agent

So far as the law allows, a Receiver shall be the agent of a Chargor, who shall be solely liable for his acts, defaults and remuneration, but the Security Agent shall be entitled to agree the fees and expenses of and the mode of payment to the Receiver.

## 6.4 Further powers

If a Chargor defaults in the observance and performance of any obligation to the Security Agent, the Security Agent or its agents (without any of them becoming a mortgagee in possession) may at any time (but shall not be obliged to) do such things as it considers necessary to remedy the default.

## 6.5 Power of attorney

Each Chargor by way of security irrevocably appoints the Security Agent and every Receiver severally its attorney in its name and on its behalf to execute any documents and do or perfect anything which the Security Agent and/or the Receiver shall consider appropriate for perfecting, maintaining, preserving, enhancing or enforcing the security created by this Deed and/or value of any of the Charged Assets and/or for the purpose of enforcing the performance of that Chargor's obligations in connection with this Deed.

## 7. APPLICATION OF RECEIPTS

### 7.1 Priority of payment

Subject to sums secured by any Security Interest having priority to the Security Interest created by this Deed, all monies received by the Security Agent and/or any Receiver in the enforcement of this Deed shall (subject as follows) be applied in the following order, in payment:

- (a) **firstly**, of all fees, costs, charges, taxes, liabilities and expenses in relation to any enforcement of this Deed (including in relation to any Receiver whether on its own behalf or on behalf of a Chargor or otherwise);

- (b) **secondly**, (insofar as not contemplated by Clause 7.1(a)) of all fees, costs, charges, taxes, liabilities and expenses and other sums of the Security Agent (in its capacity as trustee) in relation to the Finance Documents; and
- (c) **thirdly**, to the Agent for distribution in accordance with the Facility Agreement.

## **7.2 Crediting to suspense account**

The Security Agent or any Receiver may credit any monies received from the enforcement of this Deed to any suspense account in any manner and for such period as the Security Agent or that Receiver thinks fit.

## **8. NOTICES**

### **8.1 Communications in writing**

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

### **8.2 Addresses**

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Deed is:

- (a) in the case of a person which is a Party on the date of this Deed, that identified with its name below; or
- (b) in the case where a person becomes a Party after the date of this Deed, that notified in writing to the Security Agent on or prior to the date on which that person becomes a Party,

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

### **8.3 Delivery**

- (a) Any communication or document made or delivered by one person to another person 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 8.2 (*Addresses*), if addressed to that department or officer.

- (b) Any notice or communication to be made or delivered to the Security Agent shall be effective 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).

- (c) Any communication or document which becomes effective, in accordance with Clause 8.3(a) to Clause 8.3(b), after 5.00 pm in the place of receipt shall be deemed only to become effective on the following day.

#### **8.4 Electronic communication**

- (a) Any communication or document to be made or delivered by one Party to another under or in connection with this Deed may be made or delivered by electronic mail or other electronic means (including, without limitation, by way of posting to a secure website) if those two Parties:
  - (i) notify each other in writing of their electronic mail address and/or any other information required to enable the transmission of information by that means; and
  - (ii) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.
- (b) Any such electronic communication or document as specified in paragraph (a) above made or delivered by one Party to another will be effective only when actually received in readable form and in the case of any electronic communication made by a Party to the Agent or the Security Agent only if it is addressed in such a manner as the Agent or the Security Agent shall specify for this purpose.
- (c) Any electronic communication or document 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.
- (d) Any reference in this Deed to a communication being sent or received or a document being delivered shall be construed to include that communication or document being made available in accordance with this Clause 8.4.

#### **9. DISCHARGE**

- 9.1 If the Security Agent is satisfied that the Secured Liabilities have been unconditionally and irrevocably paid, repaid and discharged in full, the Security Agent will, at the request and cost of the Chargors, discharge this Deed.
- 9.2 No discharge will be of any effect if any security or payment given or made in respect of the Secured Liabilities is rescinded, avoided, reduced or invalidated whether in respect of any insolvency or otherwise.

#### **10. ASSIGNMENT AND TRANSFER**

##### **10.1 Assignment by the Chargors**

No Chargor may assign, transfer or otherwise part with its rights or obligations under this Deed.

##### **10.2 Assignment by the Finance Parties**

The Finance Parties may each at any time transfer, assign or novate all or any part of their respective rights, benefits or obligations under this Deed in accordance with the provisions of the Facility Agreement.

## **11. GENERAL PROVISIONS**

### **11.1 Trust provisions**

The undertakings and representations made by the Chargors under this Deed are made in favour of the Security Agent.

### **11.2 Limited recourse**

Notwithstanding anything to the contrary contained in this Deed or in any other Finance Document, the Security Agent agrees that its rights of enforcement in respect of this Deed and the Secured Liabilities against each Chargor shall be:

- (a) limited in aggregate to an amount equal to that recovered by the Security Agent as a result of the enforcement of this Deed with respect to the Charged Assets; and
- (b) satisfied only from the proceeds of sale or other disposal or realisation of the Charged Assets pursuant to this Deed, and

the Security Agent shall not have any recourse to any assets of any Chargor other than the Charged Assets.

### **11.3 Enforcement**

It shall not be necessary for the Security Agent before taking any enforcement under this Deed to enforce or seek to enforce any guarantee or other security or other rights whether from or against a Chargor or any other person. This Clause 11.3 (*Enforcement*) applies irrespective of any law or any provision of a Finance Document to the contrary.

### **11.4 Exercise of powers and liability**

- (a) This Deed is in addition to and will not merge in or in any way be prejudiced or affected by the holding or release by the Security Agent of any other Security Interest at any time held by the Security Agent.
- (b) The Security Agent may, at any time after this Deed has become enforceable, redeem or transfer to itself any prior Security Interest against the Charged Assets and may settle and pass the accounts of the prior chargee (which shall be binding on each Chargor). All principal monies, interest, costs, charges and expenses of and incidental to such redemption or transfer shall be paid by the Chargors to the Security Agent on demand.
- (c) None of the provisions of this Deed shall be deemed to impose on the Finance Parties or imply on their part any obligation or other liability in relation to the Charged Assets.

### **11.5 Tacking**

The Finance Parties must perform its obligations under the Facility Agreement (including any obligation to make further advances).

### **11.6 New accounts**

On receiving notice that the whole or any part of the Charged Assets has been encumbered by any Security Interest or disposed of:

- (a) a Finance Party may close the then subsisting account and open a new account with that Chargor, and (unless the relevant Finance Party gives that Chargor written notice otherwise) shall be deemed to have done so;
- (b) all payments made to the relevant Finance Party after that date will be credited (or be treated as having been credited) to the new account; and
- (c) no money credited or treated as credited to the new account shall reduce the Secured Liabilities.

#### **11.7 Consolidation**

The restriction on the right of consolidating mortgage securities contained in section 93 of the Act shall not apply to the security created by this Deed.

#### **11.8 Rights of third parties**

- (a) Unless the right of enforcement is expressly granted, it is not intended that a third party should have the right to enforce a provision of this Deed pursuant to the Contracts (Rights of Third Parties) Act 1999.
- (b) The parties may rescind or vary this Deed without the consent of a third party to whom an express right to enforce any of its terms has been provided.

#### **11.9 Partial invalidity**

The illegality, invalidity or unenforceability for whatever reason of any provision of this Deed in any jurisdiction, shall not affect the legality, validity or enforceability of that provision in any other jurisdiction or legality, validity or enforceability of the remaining provisions in any jurisdiction.

#### **11.10 Remedies and waivers**

No failure to exercise, nor any delay in exercising, on the part of any Finance Party, 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. The rights and remedies provided in this Deed are cumulative and not exclusive of any right or remedies provided by law.

#### **11.11 Chargors' obligations**

Neither the Security Interest created under this Deed nor the obligations of each Chargor under this Deed will be affected by any act, omission, matter or thing which, but for this Clause 11.11 (*Chargors' obligations*), would reduce, release or prejudice that Security Interest or any of its obligations under this Deed (without limitation and whether or not known to it or any Finance Party) including:

- (a) any time, waiver or consent granted to, or composition with, a Borrower or other person;
- (b) the release of a Borrower or any other person under the terms of any composition or arrangement with any creditor of a Borrower;
- (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 Interest over assets of the Borrower or other person or any non-presentation or non-



observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security Interest;

- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Borrower or any other person;
- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and whether or not more onerous), or replacement, assignment, avoidance of termination of any Finance Document or any other document or Security Interest including any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or Security Interest;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security Interest; or
- (g) any insolvency or similar proceedings.

#### 11.12 **Chargor intent**

Without prejudice to the generality of Clause 11.11 (*Chargors' obligations*), each Chargor expressly confirms that it intends that the Security Interest created by 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:

- (a) business acquisitions of any nature;
- (b) increasing working capital;
- (c) enabling investor distributions to be made;
- (d) carrying out restructurings;
- (e) refinancing existing facilities;
- (f) refinancing any other indebtedness;
- (g) making facilities available to new borrowers;
- (h) any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and/or
- (i) any fees, costs and/or expenses associated with any of the foregoing.

#### 11.13 **Appropriations**

Until the Secured Liabilities have been irrevocably paid in full, each Finance Party (or trustee or agent on its behalf) may:

- (a) refrain from applying or enforcing the other monies, security or rights held or received by that Finance Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Chargor shall be entitled to the benefit of the same; and

- (b) hold in an interest-bearing suspense account any monies received from each Chargor or on account of each Chargor's liability under this Deed.

#### **11.14 Deferral of Chargors' rights**

- (a) Until the Secured Liabilities have been irrevocably paid in full and unless the Security Agent otherwise directs, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this Deed:
  - (i) to be indemnified by any Borrower;
  - (ii) to claim any contribution from any other guarantor of any Borrower's obligations under the Finance Documents;
  - (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Finance Party;
  - (iv) to bring legal or other proceedings for an order requiring any Borrower to make any payment, or perform any obligation, in respect of which any Chargor has given a guarantee, undertaking or indemnity under this Deed;
  - (v) to exercise any right of set-off against any Borrower; and/or
  - (vi) to claim or prove as a creditor of any Borrower in competition with any Finance Party.
- (b) If any Chargor receives any benefit, payment or distribution in relation to any rights referred to in Clause 11.14(a) it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Finance Parties by Hanmer under or in connection with the Finance Documents to be repaid in full on trust for the Finance 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 7 (*Application of receipts*).

#### **12. 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.

#### **13. LAW AND JURISDICTION**

##### **13.1 Governing law**

This Deed and any non-contractual obligations arising out of or in relation to this Deed shall be governed by English law.

##### **13.2 Jurisdiction of English courts**

- (a) The courts of England have exclusive jurisdiction to settle any dispute, including, without limitation, disputes relating to any non-contractual obligations arising out of or in connection with this Deed (a "**Dispute**").

- (b) The parties to this Deed agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

### 13.3 Service of process

- (a) Without prejudice to any other mode of service allowed under any relevant law, each of Monument Quality Services Limited, Planlife Trustee Services <sup>Limited</sup>  ~~Ltd~~, Nessa Goodman and Nicholas Investments <sup>Limited</sup>  ~~Ltd~~ irrevocably appoints NTM Capital LLP as its agent for service of process in relation to any proceedings before the English courts in connection with this Deed; and

- (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, each of Monument Quality Services Limited, Nessa Goodman, Nicholas Investments <sup>Limited</sup>  ~~Ltd~~ and Planlife Trustee Services <sup>Limited</sup>  ~~Ltd~~ must immediately (and in any event within three days of such event taking place) appoint another agent on terms acceptable to the Security Agent. Failing this, the Security Agent may appoint another agent for this purpose.

This Deed has been executed as a Deed and delivered on the date stated at the beginning of this Deed.

Hogan Lovells intended  
LLP authorised on behalf  
of the parties

Limited

Hogan Lovells  
intended and  
authorised on  
behalf of the  
parties

SCHEDULE 1

Chargors

Name	Registered Office	Jurisdiction of Incorporation / Country of Domicile or Residence	Company Number
Arbol Investments Limited	The Brewery, The Jam Pot, Unit 3d, 13 Bramley Road, London, W10 6SP	England and Wales	08624887
Arusha Investments Limited	The Jam Pot, Unit 3d, 13 Bramley Road, London, W10 6SZ	England and Wales	08706121
Monument Quality Services Limited	Duke House, 2 Duke Lane Upper, Dublin 2, Dublin, Ireland	Ireland	429282
Nicholas Investments <del>Ltd</del> Limited	32 Molesworth Street, Dublin 2, Dublin, D02y512, Ireland	Ireland	585865
Nicola Anderson Ltd	Purley Hall, Purley Rise, Purley on Thames, Reading RG8 8DH	England and Wales	08880612
Planlife Trustee Services <del>Ltd</del> (in its capacity as legal owner in respect of the Shaw Trust)		Ireland	186577
Reepa Limited	The Jam Pot, Unit 3d, 13 Bramley Road, London, W10 6SZ	England and Wales	08623130
Tom Anderson Ltd	Purley Hall, Purley Rise, Purley on Thames, Reading RG8 8DH	England and Wales	07385388
Charles Rankin		England	N/A
Colin Shaw (as the beneficiary in respect of the Shaw Trust)		Ireland	N/A
Nessa Goodman		Ireland	N/A
Robert MacNaughton		England	N/A

Hogan Lovells International LLP authorised on behalf of the parties

Limited  
Hogan Lovells International LLP authorised on behalf of the parties

## **SCHEDULE 2**

### **Security Agent's and Receiver's powers**

#### **1. CONDUCT OF BUSINESS**

**(a) Compromise claims**

To compromise any claim relating to the Charged Assets.

**(b) Borrowing and advancing**

To borrow, raise or advance money whether or not in priority to the Secured Liabilities and with or without security.

**(c) Employees**

To employ solicitors, stockbrokers and others.

#### **2. DEALING WITH THE CHARGORS' ASSETS**

**(a) Possession**

To take possession of, get in, use and/or collect any Charged Asset.

**(b) Payments**

To pay any outgoings and payments charged on or otherwise relating to the Charged Assets or their ownership or use.

**(c) Receipts**

To give receipts and releases for any sums received.

**(d) Assumption of rights**

To assume, exercise, cancel and/or vary all or any of the powers and rights conferred on a Chargor under any Charged Asset.

**(e) Insurance**

To effect insurances on such terms as it thinks fit.

#### **3. DISPOSALS**

To sell or otherwise realise and deal with, and transfer title to, the Charged Assets, in return for such consideration as it thinks fit and whether or not:

(a) for immediate or deferred consideration;

(b) in return for a single payment or instalments; and

(c) for consideration wholly or partly in cash, property or securities in whatever form,

and in all cases the terms of which shall bind any subsequent mortgagee.

**4. GENERAL**

**(a) General powers**

To do or abstain from doing all such things as it considers necessary or desirable for perfecting, maintaining preserving or enhancing the value of any of the Charged Assets or for or in connection with the enforcement of the Security Interest created by this Deed or the realisation of any of the Charged Assets, including:

- (i) executing, delivering and completing all or any deeds or other documents;
- (ii) using the name of a Chargor in connection with any of the purposes in this Schedule 2 (*Security Agent's and Receiver's powers*);
- (iii) commencing, carrying out and completing any acts, matters or proceedings in relation to any Charged Asset as if it were the sole and absolute beneficial owner of the Charged Assets; and
- (iv) obtaining, entering into and maintaining any bonds, covenants, commitments, engagements, guarantees and indemnities or other like arrangements.

**(b) General**

All its powers and discretions under this Deed shall be:

- (i) exercisable on such terms and conditions and otherwise as it may think fit; and
- (ii) as if it were the absolute and beneficial owner.

EXECUTION PAGE

**Chargors**

EXECUTED AS A DEED by  
ARBOL INVESTMENTS LIMITED  
acting by ADAM BALON



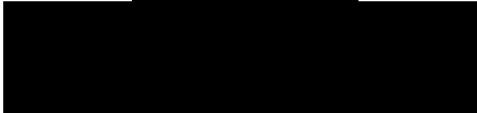
Director

In the presence of: LUCY PAGET

Witness's signature:



Name:



Address:

**Address for notices:**

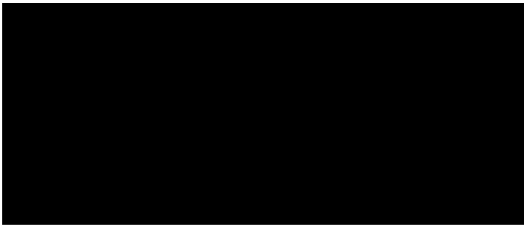
Attention of: Adam Balon

Address: Unit 3D, Phoenix Brewery, 13  
Bramley Road, London, W10 6SZ

Email:



EXECUTED AS A DEED by )  
ARUSHA INVESTMENTS LIMITED )  
acting by JONATHAN WRIGHT )



Director

In the presence of:

Witness's signature:



Name: SOPHIE BUNTING

Address:



Address for notices:

Attention of: Jonathan Wright

Address: Unit 3D, Phoenix Brewery, 13  
Bramley Road, London, W10 6SZ

Email:



Given under the common seal of  
**MONUMENT QUALITY SERVICES**  
**LIMITED** and delivered as a deed:

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director/Secretary

Address for notices:

Attention of: Manuel Ryan

Address:



Email:





EXECUTED AS A DEED by )  
**ARUSHA INVESTMENTS LIMITED** )  
acting by )

Director

In the presence of:

Witness's signature:

Name:

Address:

**Address for notices:**

Attention of: Jonathan Wright

Address: Unit 3D, Phoenix Brewery, 13  
Bramley Road, London, W10 6SZ

Email: [REDACTED]

Given under the common seal of  
**MONUMENT QUALITY SERVICES**  
**LIMITED** and delivered as a deed:

[REDACTED]  
Director

[REDACTED]  
Director/Secretary

**Address for notices:**

Attention of: Manuel Ryan

Address: [REDACTED]  
[REDACTED]

Email: [REDACTED]

Given under the common seal of  
**NICHOLAS INVESTMENTS LTD LIMITED**  
and delivered as a deed:

[Redacted]

Director

[Redacted]

Director/Secretary

**Address for notices:**

Attention of: Paul Kelly

Address:

[Redacted]

Email:

[Redacted]

EXECUTED AS A DEED by  
**NICOLA ANDERSON LTD**  
acting by

)  
)  
)

Director

In the presence of:

Witness's signature:

Name:

Address:

**Address for notices:**

Attention of: Nicola Anderson

Address: Purley Hall, Purley Rise,  
Purley on Thames, Berkshire, R98 8DH

Email:

[Redacted]

Given under the common seal of  
**NICHOLAS INVESTMENTS LTD**  
and delivered as a deed:

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director/Secretary

**Address for notices:**

Attention of: Paul Kelly

Address: [REDACTED]  
[REDACTED]

Email: [REDACTED]

EXECUTED AS A DEED by )  
NICOLA ANDERSON LTD )  
acting by )

*NICOLA ANDERSON*

Director

In the presence of:

Witness's signature: [REDACTED]

Name: *SANTOSH GURUNG*

Address: [REDACTED]  
[REDACTED]

**Address for notices:**

Attention of: Nicola Anderson

Address: Purley Hall, Purley Rise,  
Purley on Thames, Berkshire, R98 8DH

Email: [REDACTED]

EXECUTED AS A DEED by )  
**REEPA LIMITED** )  
acting by two directors )

Signature of Director:

Signature of Director:



**Address for notices:**

Attention of: Richard Reed

Address: Unit 3D, Phoenix Brewery, 13  
Bramley Road, London, W10 6SZ

Email: [Redacted]

Given under the common seal of  
**PLANLIFE TRUSTEE SERVICES LTD**  
and delivered as a deed:

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director/Secretary

**Address for notices:**

Attention of: Colin Shaw

Address: [Redacted]  
[Redacted]

Email: [Redacted]

EXECUTED AS A DEED by )  
**REEPA LIMITED** )  
 acting by two directors )

Signature of Director:.....

Signature of Director:.....

**Address for notices:**

Attention of: Richard Reed

Address: Unit 3D, Phoenix Brewery, 13  
Bramley Road, London, W10 6SZ

Email:

Given under the common seal of Limited  
**PLANLIFE TRUSTEE SERVICES LTD**  
 and delivered as a deed:

Director

Director/Secretary

**Address for notices:**

Attention of: Colin Shaw

**Address:**

Email:

EXECUTED AS A DEED by  
TOM ANDERSON LTD  
acting by

TOM ANDERSON

Director

In the presence of:

Witness's signature:

Name: SANDSON GURUNG

Address:

Address for notices:

Attention of: Tom Anderson

Address: Purley Hall, Purley Rise,  
Purley on Thames, Berkshire, R98 8DH

Email:

SIGNED AS A DEED by  
CHARLES RANKIN in the presence of

Signature:.....

Signature of witness:.....

Name (in BLOCK CAPITALS):

Address:

Address for notices:

Attention of: Charles Rankin

Address:

Email:

EXECUTED AS A DEED by )  
TOM ANDERSON LTD )  
acting by )

Director

In the presence of:

Witness's signature:

Name:

Address:

Address for notices:

Attention of: Tom Anderson

Address: Purley Hall, Purley Rise,  
Purley on Thames, Berkshire, R98 8DH

Email: [REDACTED]

SIGNED AS A DEED by ) CHELSEA RANKIN  
CHARLES RANKIN in the presence of )  
[REDACTED] )

Signature: [REDACTED] .....

Signature of witness: [REDACTED]

Name (in BLOCK CAPITALS): CHELSEA RANKIN

Address: [REDACTED]

Address for notices:

Attention of: Charles Rankin

Address: [REDACTED]

Email: [REDACTED]

SIGNED AS A DEED by )  
COLIN SHAW in the presence of )

Signature:..

Signature of witness

Name (in BLOCK CAPITALS):

*Joe Moran*

Address:

**Address for notices:**

Attention of: Colin Shaw

Address:

Email:

SIGNED AS A DEED by )  
NESSA GOODMAN in the presence of )  
)

Signature:.....

Signature of witness:.....

Name (in BLOCK CAPITALS):

Address:

**Address for notices:**

Attention of: Nessa Goodman

Address:

Email:



SIGNED AS A DEED by )  
COLIN SHAW in the presence of )  
)

Signature:.....

Signature of witness:.....

Name (in BLOCK CAPITALS):

Address:

**Address for notices:**

Attention of: Colin Shaw

Address: [REDACTED]  
[REDACTED]

Email: [REDACTED]

SIGNED AS A DEED by )  
NESSA GOODMAN in the presence of )  
)

Signature: [REDACTED]

Signature of witness: [REDACTED]

Name (in BLOCK CAPITALS): BARBARA DEAMSBOTTOM

Address: [REDACTED]

**Address for notices:**

Attention of: Nessa Goodman

Address: [REDACTED]  
[REDACTED]

Email: [REDACTED]

SIGNED AS A DEED by )  
ROBERT MACNAUGHTON in the )  
presence of )

Signature:.....

Signature of witness:

Name (in BLOCK CAPITALS): JAMES SHAND

Address:

Address for notices:

Attention of: Robert MacNaughton

Address:

Email:

#### Security Agent

Signed by

Authorised Signatory

Authorised Signatory

for and on behalf

of ALLIED IRISH BANKS, p.l.c.

Address: 2<sup>nd</sup> Floor, 10 Molesworth Street, Dublin 2

Fax: 01 641 6529

Attention: Brian Gallagher / Caroline Carney

SIGNED AS A DEED by )  
**ROBERT MACNAUGHTON** in the )  
presence of )

Signature:.....

Signature of witness:.....

Name (in BLOCK CAPITALS):

Address:

**Address for notices:**

Attention of: Robert MacNaughton

Address: [REDACTED]  
[REDACTED]

Email:  
[REDACTED]

**Security Agent**

Signed by [REDACTED]  
[REDACTED]

Authorised Signatory

[REDACTED]

Authorised Signatory

for and on behalf

of **ALLIED IRISH BANKS, p.l.c.**

Address: 2<sup>nd</sup> Floor, 10 Molesworth Street, Dublin 2

Fax: 01 641 6529

Attention: Brian Gallagher / Caroline Carney