



Registration of a Charge

Company name: **RENEGADE SPIRITS IRELAND LIMITED**

Company number: **09102027**



X8AZCT8Y

Received for Electronic Filing: **02/08/2019**

Details of Charge

Date of creation: **31/07/2019**

Charge code: **0910 2027 0002**

Persons entitled: **PNC BUSINESS CREDIT (A TRADING STYLE OF PNC FINANCIAL SERVICES UK LTD)**

Brief description: **N/A**

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.**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9102027

Charge code: 0910 2027 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 31st July 2019 and created by RENEGADE SPIRITS IRELAND LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd August 2019 .

Given at Companies House, Cardiff on 5th August 2019

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Execution Version

DATED 31 JULY 2019

**RENEGADE SPIRITS IRELAND LIMITED
(AS CHARGOR)**

AND

**PNC BUSINESS CREDIT, A TRADING STYLE OF PNC FINANCIAL
SERVICES UK LTD
(AS PNC)**

SHARE CHARGE

ARTHUR COX

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THIS DEED is made on 31 JULY 2019

BETWEEN:

- (1) **RENEGADE SPIRITS IRELAND LIMITED**, a company incorporated under the laws of England and Wales with company registration number 09102027 and its registered office at 2 Babmaes Street, London SW1Y 6HD (the "**Chargor**"); and
- (2) **PNC BUSINESS CREDIT** a trading style of **PNC FINANCIAL SERVICES UK LTD**, a company incorporated under the laws of England and Wales with company registration number 07341483 and having its registered office at PNC House, 34/36 Perrymount Road, Haywards Heath, West Sussex RH16 3DN (the "**PNC**").

RECITALS:

- (A) Pursuant to the Master Facilities Agreement (as defined below), PNC agreed to make facilities available to the Principal Company (as defined below).
- (B) It is a condition to the Master Facility Agreement that the Chargor enters into this Deed and grants the Security to PNC.
- (C) The Chargor's board of directors is satisfied that it is in the Chargor's best interests, and to its commercial benefit, to enter into this Deed and grant the Security to PNC.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

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

- (a) "**2009 Act**" means the Land and Conveyancing Law Reform Act 2009.
- (b) "**Business Day**" means a day (other than a Saturday or Sunday) on which banks are open for general business in Dublin and London.
- (c) "**Charged Property**" means such of the Chargor's property and assets, both present and future, secured in favour of PNC by this Deed and any reference to "**Charged Property**" includes a reference to any part thereof.
- (d) "**Companies Act**" means the Companies Act 2014.
- (e) "**Deed**" means this share charge.
- (f) "**Delegate**" means any delegate, agent, manager, attorney or co-trustee appointed by PNC or by a Receiver.
- (g) "**Enforcement Event**" means the occurrence of an Event of Default which is continuing and/or in respect of which PNC has served a notice to the Parent in accordance with clause 11(c) of Schedule 1 (Common Terms) to the Master Facilities Agreement

- (h) **"Event of Default"** means any:
 - (i) Event of Default (as defined in the Master Facilities Agreement); or
 - (ii) event, however described, in any other agreement from time to time upon the occurrence of which PNC becomes entitled to call for:
 - (A) payment, performance or discharge of the Secured Obligations; or
 - (B) the provision of full or partial cash collateral in respect of the Secured Obligations.
- (i) **"Master Facilities Agreement"** means the master facilities agreement dated the same date as this Deed and made between (1) PNC, (2) Chargor and (3) the Principal Company, pursuant to which PNC has agreed to make certain accounts receivables facilities and certain asset based lending facilities available to the Principal Company.
- (j) **"Parties"** means the parties to this Deed and any reference to **"Party"** means any one of them.
- (k) **"Principal Company"** means the company listed in Schedule 1.
- (l) **"Receiver"** means a receiver or receiver and manager of the whole or any part of the Charged Property.
- (m) **"Related Investment Rights"** means, in relation to any Shares, all present and future:
 - (i) dividends, distributions and other income paid or payable on the Shares or any asset referred to in paragraph (iii) below or deriving therefrom or incidental thereto;
 - (ii) allotments, accretions and offers deriving from or incidental to the Shares;
 - (iii) rights, monies or property, of whatever nature, accruing or offered at any time in relation to the Shares whether by way of redemption, substitution, purchase, sale, exchange, conversion, bonus or preference, under option rights or otherwise;
 - (iv) rights relating to any Shares which are deposited with, or registered in the name of, any depository, custodian, nominee, clearing house or system, investment manager, chargee or other similar person or their nominee, in each case whether or not on a fungible basis (including rights against any such person); and
 - (v) other rights attaching or relating to any Shares and all cash or other securities or investments in the future deriving from the Shares or such rights or incidental thereto.
- (n) **"Secured Obligations"** means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or alone or in any other capacity whatsoever) of any member of the Group to PNC under or pursuant to any Finance Document (including all monies covenanted to be paid under this Deed);

- (o) **"Security"** means the security from time to time constituted, or intended to be constituted, by this Deed.
- (p) **"Security Period"** means the period beginning on the date of this Deed and ending on the date on which:
 - (i) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full;
 - (ii) the A/R Facility has been terminated according to its terms; and
 - (iii) PNC has no further commitment, obligation or liability under or pursuant to the Finance Documents.
- (q) **"Shares"** means:
 - (i) all shares now or in the future held by or on behalf of the Chargor in the Principal Company listed in Schedule 1;
 - (ii) all other shares now or in the future held by or on behalf of the Chargor or in respect of which the Chargor may now or in the future have an interest; and
 - (iii) any stocks, debentures, bonds, warrants, coupons, other securities and investments now or in the future held by or on behalf of the Chargor or in respect of which the Chargor may now or in the future have an interest.
- (r) **"VAT"** means:
 - (i) value-added tax as provided for in the Value-Added Tax Consolidation Act 2010; and
 - (ii) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); or
 - (iii) any other tax of a similar nature, whether imposed in a Member State of the European Union in substitution for, or levied in addition to, such tax referred to in paragraphs (i) and (ii) above, or imposed elsewhere.

1.2 Interpretation

- (a) Any reference in this Deed to:
 - (i) the **"Chargor"**, **"PNC"** or other person includes a reference to its successors in title, in respect of the Chargor its permitted assigns and its permitted transferees and in respect of PNC its assigns and its transferees and any person to whom its rights and/or obligations have been transferred under any applicable law;
 - (ii) an **"agreement"** includes any agreement, arrangement, instrument, contract or deed (in each case whether oral or written), and any reference to any agreement is a reference to that agreement as amended;

- (iii) an **"amendment"** includes a supplement, novation, re-enactment, extension (whether of maturity or otherwise), variation, replacement, liability increase, or restatement, in each case however fundamental and of whatsoever nature, and **"amended"** shall be construed accordingly;
- (iv) **"assets"** includes present and future assets, properties, revenues and rights of every description;
- (v) **"deal with"** includes any amendment, grant, grant of an option in respect of, development, waiver, termination, change, removal, withdrawal, redemption, conversion, frustration, rescission, renunciation, surrender, encashment, realisation or alteration (or permitting any of the foregoing to take place);
- (vi) **"dispose"** includes part with possession of, grant any interest (by way of security or otherwise) in, declare any trust over, sell, lease, licence, discount, factor, loan, assign (by way of security or otherwise), convey, agree to convey, transfer, release, exchange and set-off and **"disposal"** shall be construed accordingly;
- (vii) a **"filing"** includes any filing, registration, recording or notice and **"filed"** shall be construed accordingly;
- (viii) **"including"** means including without limitation and **"includes"** and **"included"** shall be construed accordingly;
- (ix) **"insolvency"** includes insolvency, winding-up, dissolution, examinership, the granting of court protection, administration, liquidation, bankruptcy, any composition or arrangement, and any analogous or similar event under the laws of any jurisdiction;
- (x) **"losses"** includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and **"loss"** shall be construed accordingly;
- (xi) **"month"** is a reference to a calendar month;
- (xii) a **"person"** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);
- (xiii) 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 of any regulatory, self-regulatory or other authority or organisation;
- (xiv) **"Secured Obligations"** includes obligations and liabilities which would be treated as such but for the liquidation or dissolution of or similar event affecting any member of the Group;
- (xv) a law or regulation, or a provision of law or regulation, is a reference to that law, regulation or provision as amended; and

(xvi) "€", "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.

- (b) Words in the singular shall include the plural and vice versa.
- (c) Clause, Schedule and Part headings are for ease of reference only.
- (d) An Event of Default that is "*continuing*" shall be construed as meaning an Event of Default that has not been waived in writing by PNC, to the satisfaction of PNC and any waiver given by PNC shall only apply to the specific occurrence of the specific event referred to in such waiver.
- (e) This Deed is intended to take effect as a deed, notwithstanding that PNC may execute it only under hand or not at all.
- (f) This Deed is a Finance Document.

1.3 Conflict

If there is any conflict or inconsistency between the provisions of this Deed and the provisions of the Master Facilities Agreement, the provisions of the Master Facilities Agreement shall prevail.

2. COVENANT TO PAY

2.1 The Chargor will, on demand:

- (a) pay to PNC, perform or discharge the Secured Obligations when they become due for payment, performance or discharge in accordance with the terms of the Finance Documents; and
- (b) pay to PNC every sum now or hereafter due, owing or incurred by the Chargor in respect of the Secured Obligations in accordance with the terms of the Finance Documents.

2.2 If PNC makes a demand under this Deed, that shall not preclude PNC from making one or more further demands and shall not invalidate any previous demands.

3. CREATION OF SECURITY

3.1 Charges

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

3.2 Other

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

4. REPRESENTATIONS AND WARRANTIES

4.1 The Chargor represents and warrants to PNC that:

(a) **Capacity, Authority, Enforceability**

- (i) it will not be entitled to claim immunity from suit, execution, attachment or other legal process in connection with this Deed;
- (ii) the entry into and performance by it of, and the transactions contemplated by, this Deed and the granting of the Security do not and will not conflict with any law or regulation applicable to it;

(b) **Registrations**

- (i) under the law of its Relevant Jurisdictions it is not necessary that this Deed be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration, notarial or similar Taxes or fees be paid on or in relation to this Deed or the transactions contemplated hereby;

(c) **Security**

- (i) this Deed creates the security which it purports to create and is not liable to be avoided or otherwise set aside in an insolvency of the Chargor;
- (ii) it is not a party to, nor are any of its assets bound by, any order or agreement under which it is, or in certain events may be, required to create or permit to arise any Security Interest over the Charged Property;
- (iii) where the Security is being provided to support the Chargor's obligations under a guarantee, an indemnity or a similar arrangement, it has not taken or received the benefit of any Security Interest from another person in respect of its obligations under this Deed;
- (iv) it has not taken (or omitted to take) any action, or permitted anything to be done, which could (in PNC's opinion) jeopardise the existence or value of the Charged Property or the Security, or the priority of the Security;

(d) **Charged Property**

- (i) the details of the Charged Property listed in Schedule 1 to this Deed are true and complete;
- (ii) it is the sole legal and beneficial owner of, and has good and marketable title to, the Charged Property;
- (iii) no part of the Charged Property is subject to any prohibition or restriction on the creation of a Security Interest;
- (iv) it has not agreed to dispose of the Charged Property;
- (v) it has not received notice of any adverse claims in respect of the Charged Property;

- (vi) there are no:
 - (A) covenants, agreements, stipulations, conditions, rights or other matters whatsoever affecting the Charged Property; or
 - (B) breaches of law, regulation or covenant outstanding,
 which could affect the value or saleability of the Charged Property;
 - (vii) the Shares are fully paid and not subject to any option to purchase or similar rights, and the constitutional documents of companies whose shares are subject to the Security do not and could not restrict or inhibit any transfer of those Shares on creation or enforcement of the Security;
- (e) **Payments**
- (i) it is not required to make any deduction for or on account of Tax from any payment it may make under this Deed;
 - (ii) its payment obligations under this Deed rank at least pari passu with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally;
- (f) **Events of Default, Litigation and Insolvency**
- (i) no Event of Default is continuing or is reasonably likely to result from the entry into, the performance of, or any transaction contemplated by, this Deed;
 - (ii) 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 on:
 - (A) its business, operations, property, conditions or prospects;
 - (B) its ability to perform its obligations under this Deed;
 - (C) the validity or enforceability of, or the effectiveness or ranking of the Security or the rights or remedies of PNC hereunder,
 have been started or (to the best of its knowledge and belief (having made due and careful enquiry)) threatened against it;
 - (iii) no corporate action, legal proceedings or other procedure or step has been taken in relation to:
 - (A) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Chargor;
 - (B) a composition, compromise, assignment or arrangement with any creditor of the Chargor;

(C) the appointment of a liquidator, receiver, Examiner, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Chargor or any of its assets; or

(D) enforcement of any Security Interest over any assets of the Chargor,

with the exception of any winding-up petition which is frivolous or vexatious and is discharged, stayed or dismissed within fourteen days of commencement, and no procedure or step analogous to any of the foregoing has been taken in any Relevant Jurisdiction;

(iv) no expropriation, attachment, sequestration, distress or execution or any analogous process in any Relevant Jurisdiction has occurred affecting any of the Chargor's assets;

(v) it is not unable, and it has not admitted its inability, to pay its debts as they fall due;

(vi) it has not:

(A) been deemed or declared to be unable to pay its debts under any applicable law;

(B) suspended or threatened to suspend making payments on any of its debts;

(C) by reason of actual or anticipated financial difficulties, commenced negotiations with one or more of its creditors (excluding PNC) with a view to rescheduling any of its indebtedness;

(vii) the value of its assets is not less than its liabilities (taking into account contingent and prospective liabilities); and

(viii) a moratorium has not been declared in respect of its indebtedness.

4.2 The representations and warranties contained in Clause 4.1 are made by the Chargor on the date of this Deed and are also deemed to be made on the date of each Notification (by reference to the facts and circumstances existing at each date that they are deemed to be made).

4.3 On the Commencement Date, and until the end of the Security Period, the Chargor hereby:¹

(a) gives the warranties and representations set out at paragraphs 6(a) to 6(f) inclusive, 6(i), 6(k), 6(l) and 6(o) of Schedule 1 (*Common Terms*) of the Master Facilities Agreement; and

(b) gives the covenants set out at paragraph 7 of Schedule 1 (*Common Terms*) of the Master Facilities Agreement; and

¹ References to the Master Facilities Agreement to be confirmed.

- (c) gives the undertakings set out at paragraphs 9(a) to 9(c) inclusive, 9(f), 9(g) and 9(k) of Schedule 1 (*Common Terms*) of the Master Facilities Agreement;

as if the same were set out in this Deed mutatis mutandis and references in those paragraphs to the "Obligor" are deemed to be references to the Chargor and references to "this Deed" are deemed to be references to this Deed.

5. **NEGATIVE PLEDGES**

5.1 The Chargor covenants for the benefit of PNC that, for the duration of the Security Period, it will not, other than as permitted by the Master Facilities Agreement:

- (a) dispose of or otherwise deal with the Charged Property (including by way of any amendment to the terms on which the Charged Property is held or any amendment to the contractual rights of others in respect of the Charged Property) without PNC's prior written consent;
- (b) do or omit to do anything, or cause or permit anything to be done or omitted to be done, which could (in the opinion of PNC) depreciate or otherwise prejudice the value or priority of the Security, or otherwise jeopardise the Charged Property (whether by way of the Charged Property becoming void or voidable, an increased payment becoming due to a third party by the Chargor in respect thereof, or otherwise); or
- (c) (without the prior written consent of PNC) permit (or fail to take steps to prevent) any of the following:
 - (i) the creation, issue or cancellation of shares in the Principal Company;
 - (ii) the registration of a person other than the Chargor as holder of the Shares;
 - (iii) the amendment of any declaration of trust or nominee arrangement in respect of the Shares or Related Investment Rights;
 - (iv) the alteration of any rights relating to the Shares or the Related Investment Rights, or the constitutional documents of the Principal Company, in a manner prejudicial to PNC; or
 - (v) the Principal Company entering into any composition or arrangement with its creditors or any class thereof;
- (d) use PNC's name or join PNC in any legal proceedings in relation to the Charged Property without PNC's prior written consent.

5.2 The Chargor may not exercise the statutory powers conferred on it by Sections 112 and 114 of the 2009 Act, or any similar powers, without PNC's prior written consent.

5.3 Notwithstanding the foregoing provisions of this Clause 5, the Parties agree that the Chargor is permitted to deal with the Charged Property as expressly permitted by the Master Facilities Agreement.

6. **COVENANTS**

The Chargor covenants for the benefit of PNC, in the manner set out in this Clause 6, for the duration of the Security Period.

6.1 General Covenants

The Chargor will:

- (a) comply with and punctually perform all of its obligations in respect of the Charged Property – if the Chargor fails to make a payment in respect of the Charged Property, it hereby agrees that PNC may do so in its place and the amount of such payment shall be deemed to form part of the Secured Obligations;
- (b) diligently pursue its rights in respect of the Charged Property; and
- (c) produce receipts to PNC in respect of amounts paid by it under the Charged Property.

6.2 Authorisations

The Chargor will promptly:

- (a) obtain, comply with and do all that is necessary to maintain in full force and effect; and
- (b) supply certified copies to PNC of,

any Authorisation required under any law or regulation of a Relevant Jurisdiction to:

- (i) enable it to perform its obligations under this Deed;
- (ii) ensure the legality, validity, enforceability or admissibility in evidence of this Deed; and
- (iii) carry on its business where failure to do so has or is reasonably likely to have a material adverse effect on:
 - (A) its business, operations, property, conditions or prospects;
 - (B) its ability to perform its obligations under this Deed;
 - (C) the validity or enforceability of, or the effectiveness or ranking of the Security or the rights or remedies of PNC hereunder.

6.3 Ranking

The Chargor shall ensure that at all times any unsecured and unsubordinated claims of PNC against it under this Deed rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors except those creditors whose claims are mandatorily preferred by laws of general application to companies.

6.4 Constitution

The Chargor shall not alter its constitutional documents in a manner which would be prejudicial to the interests of PNC.

6.5 Compliance with Laws

The Chargor will comply in all respects with all laws to which it may be subject, if failure so to comply has or is reasonably likely to have a material adverse effect on:

- (a) its business, operations, property, conditions or prospects;
- (b) its ability to perform its obligations under this Deed; or
- (c) the validity or enforceability of, or the effectiveness or ranking of the Security or the rights or remedies of PNC hereunder.

6.6 Shares and Related Investment Rights

The Chargor will:

- (a) promptly notify PNC of:
 - (i) any conversion in respect of the Shares or Related Investment Rights; and
 - (ii) any request for information received by it in its capacity as shareholder (and the Chargor shall promptly provide copies of its responses to PNC); and
- (b) at PNC's request, promptly send to PNC copies of every material report, notice, statement or circular sent to the Chargor by the Principal Company.

6.7 PNC Action

If the Chargor fails to comply with any covenant in this Deed or otherwise in respect of the Charged Property, PNC may take any such action as it considers, in its sole discretion, to be necessary or desirable to preserve the value and priority of its Security, and to prevent the Charged Property and the value and priority of its Security being jeopardised by such failure to comply. All monies expended by PNC (or on its behalf) in so doing shall form part of the Secured Obligations.

7. DOCUMENTS OF TITLE

7.1 On the execution of this Deed, the Chargor shall deliver (or procure delivery of) to PNC all agreements, certificates and other documents of title relating to the Charged Property.

7.2 On the acquisition by the Chargor of any right, title, benefit or interest in any Shares and Related Investment Rights after the date of this Deed, the Chargor shall deliver as soon as is practicable (or procure delivery of) to PNC all agreements, certificates and other documents of title relating to those Shares and Related Investment Rights.

7.3 Safe Custody

- (a) PNC undertakes with the Chargor for the safe custody of such documents of title to the Charged Property as it holds in its possession or control.
- (b) The Chargor agrees that, in the event of the loss or destruction of, or injury to, the documents of title relating to the Charged Property, PNC will not be liable to the Chargor if the loss, destruction or injury occurred before PNC actually received the documents of title, or after the documents of title were given by

PNC (at the Chargor's request) to some other person and before those documents of title are returned to PNC.

- (c) The Chargor agrees that PNC will not be liable for any loss of profit, reputational damage, indirect loss or consequential loss.

8. OTHER PERFECTION STEPS

8.1 The Chargor will, immediately following execution of this Deed or, if later, immediately following it becoming interested in any Shares and Related Investment Rights, deliver the following to PNC:

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

8.2 The Chargor authorises PNC to date and otherwise complete the deliverables at Clauses 8.1(a), 8.1(b), 8.1(d) and 8.1(e) above on or at any time after an Enforcement Event.

9. FURTHER ASSURANCES

- 9.1 The Chargor shall, at its own cost, promptly take such action as PNC or any Receiver or Delegate may require for the purpose of creating, perfecting, maintaining, protecting, facilitating the realisation of, or facilitating the exercise of any rights in respect of, the Security.
- 9.2 The foregoing may include re-executing this Deed, executing other agreements creating a Security Interest or dealing with the Charged Property, serving notices, giving orders, giving directions, making filings or making registrations.
- 9.3 If the Chargor acquires an interest in any other Shares or Related Investment Rights after the date of this Deed, it shall promptly notify PNC (at least seven Business Days before the acquisition and again immediately following the acquisition) and (at PNC's request but at the Chargor's cost) execute and deliver such agreements and sign such forms as PNC may require for the purposes of ensuring that such interest is secured in favour of PNC in a manner satisfactory to PNC.

10. SUPPORTING SECURITY

- 10.1 Notwithstanding any provision of this Deed, the Chargor waives any right that it may have to first require PNC (or any trustee or agent on its behalf) to make demand upon, proceed against or enforce any other right or Security Interest, or claim payment from, any person or make or file any proof or claim in any insolvency proceedings relative to any other person before claiming against the Chargor under this Deed.
- 10.2 Until the end of the Security Period and the release of the Security in full, the Chargor shall not, after a claim has been made or by virtue of any payment, performance or discharge by the Chargor under this Deed:
- (a) be subrogated to any rights, security or monies held, received or receivable by PNC or on its behalf;
 - (b) be entitled to any right of contribution or indemnity in respect of any payments made or monies received on account of the liabilities of the Chargor hereunder;
 - (c) claim, rank, prove or vote as a creditor or any person, or any person's estate, in competition with PNC (or anyone on behalf of PNC); or
 - (d) receive, claim or have the benefit of any payment, distribution or security from or on account of any other person, or exercise any right of set-off as against any other person.
- 10.3 The Chargor shall not, without the prior written consent of PNC, hold any security from any person in respect of the liabilities of the Chargor hereunder or the Secured Obligations. Where this does occur, the Chargor will hold any such security on trust for PNC (unless PNC expressly agrees otherwise in writing) and shall immediately transfer such security to PNC or in such manner as PNC may direct.

11. PRIOR TO ENFORCEMENT

Before an Enforcement Event, the Chargor may continue to exercise all rights in respect of the Shares and Related Investment Rights. On and after an Enforcement Event, those rights of the Chargor shall cease to apply.

12. ENFORCEMENT: GENERAL

- 12.1 On an Enforcement Event:
- (a) the Security will be immediately enforceable, and the Secured Obligations will be immediately due for payment, performance and discharge, without any requirement for notice to, or for demand to be served on, the Chargor; and
 - (b) the statutory power of sale together with all other rights, powers, privileges, discretions and immunities conferred on mortgagees by law (in each case as varied by this Deed) will be immediately exercisable and PNC shall have no liability arising out of its exercise of any such rights, powers, privileges, discretions and immunities.
- 12.2 On or at any time after an Enforcement Event:
- (a) PNC may enforce, in its absolute discretion, all or any part of the Security in any manner that it sees fit. It shall not be necessary for any consent or court order to be obtained, any event to occur, any notification to be made or any condition to be fulfilled under any of Sections 97, 98, 100(1), 100(2), 100(3),

103(2) or 108(1) of the 2009 Act before PNC takes steps to enforce the Security (including by way of appointment of one or more Receivers); and

- (b) PNC may:
 - (i) redeem any prior Security Interest over the Charged Property; and/or
 - (ii) procure the transfer of any such Security Interest to itself; and/or
 - (iii) settle and pass the accounts of the beneficiary of the prior Security Interest with any accounts so settled and passed being, in the absence of manifest error, conclusive and binding on the Chargor;
- (c) the Chargor will, immediately on demand, pay to PNC all of PNC's costs and expenses (including Tax) in connection with the matters set out at (b) above and, until such amounts are paid in full, those amounts shall form part of the Secured Obligations.

12.3 Sections 92 (and any other restriction on the consolidation of mortgages), 94, 96(1)(c), 99, 101, 105(2), 106(3), 107 and 109 of the 2009 Act shall not apply to this Deed, the Security or any enforcement thereof.

12.4 On and after an Enforcement Event:

- (a) the Chargor shall:
 - (i) take such steps as PNC may require (at the Chargor's cost) to facilitate enforcement of the Security; and
 - (ii) hold any payment received by it in respect of any part of the Charged Property in trust for PNC; and
- (b) PNC may exercise (without any consent or authority from the Chargor, and irrespective of any direction given by the Chargor) all of the Chargor's rights in respect of the Charged Property.

13. ENFORCEMENT: MORTGAGEE IN POSSESSION

13.1 On or at any time after an Enforcement Event, PNC may (without any requirement for notice to, or for demand to be served on, the Chargor) and without prejudice to any other express or implied right of PNC, take possession of the Charged Property as mortgagee in possession.

13.2 If PNC takes possession as set out in Clause 13.1 above:

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

13.3 The statutory powers to lease and accept surrenders The statutory powers to lease and accept surrenders conferred on PNC by Sections 112 to 114 of the 2009 Act are extended to enable PNC to arrange to lease, lease, arrange to accept surrenders, accept surrenders and grant new leases free of any restrictions imposed in Sections 112 to 114 of the 2009 Act or other restrictions imposed by law.

14. ENFORCEMENT: RECEIVER APPOINTMENTS

- 14.1 On or at any time after an Enforcement Event, PNC may appoint any person or persons as Receiver or Receivers of the Charged Property, regardless of whether PNC is mortgagee in possession or not. The appointment of a Receiver over part of the Charged Property will not preclude PNC from appointing the same or another Receiver over the balance of the Charged Property.
- 14.2 Any appointment of a Receiver, or removal or replacement of a Receiver, by PNC must be in writing and may be made either under the hand of any officer, employee or agent of PNC or as a deed.
- 14.3 The above powers of appointment are in addition, and without prejudice, to PNC's powers under the 2009 Act and under other applicable laws, save as those powers may be expressly varied by this Deed.
- 14.4 The remuneration of any Receiver may be fixed by PNC and, in doing so, PNC shall not be bound by any restriction or maximum rate imposed by law (including by Section 108(7) of the 2009 Act).
- 14.5 Any such Receiver shall be the Chargor's agent for all purposes, and the Chargor will be solely responsible for the Receiver's acts, remuneration, contracts, engagements, defaults, losses, omissions and liabilities. All costs, expenses, outgoings and liabilities incurred by any such Receiver shall form part of the Secured Obligations.
- 14.6 PNC shall not incur any liability whatsoever to any person as a result of either its appointment of a Receiver in respect of the Charged Property, or as a result of any action or inaction on the part of such Receiver.

15. ENFORCEMENT: RECEIVER POWERS

- 15.1 If more than one Receiver has been appointed, each may act individually or jointly (subject to the terms of the relevant appointment).
- 15.2 A Receiver may exercise any or all of his powers in his absolute discretion, and shall not be obliged to take any steps to sell the Charged Property.
- 15.3 No Receiver shall be liable to account as mortgagee in possession for any loss in connection with the Charged Property or the realisation thereof, or for any default or omission for which a mortgagee in possession might be liable.
- 15.4 A Receiver shall have all rights, powers, privileges, discretions and immunities conferred on receivers by law (in each case as varied by this Deed) including the powers listed in Section 437 of the Companies Act and shall also have the power to:
 - (a) exercise (without being under any obligation to do so and without any liability for so doing) all rights in respect of the Charged Property over which he has been appointed, whether those rights are originally available (at law, in equity, under this Deed or under another agreement) to the Chargor, PNC or any Receiver or Delegate;
 - (b) make notifications and apply for and maintain any regulatory approvals and other authorisations of any nature whatsoever;
 - (c) enter into, amend, rescind or repudiate any agreements;

- (d) take an indemnity from any person against any losses, howsoever arising, in connection with the exercise by him of his powers;
 - (e) comply with any requirement of law or regulation, and with any notices or orders received in respect of the Charged Property;
 - (f) deal with any accounts, claims (howsoever arising), contracts, demands, questions or disputes (howsoever arising) whatsoever which may arise in connection with the Security or the Charged Property;
 - (g) otherwise deal with the Charged Property in such manner and on such terms and conditions as he may see fit;
 - (h) use the Chargor's name and seal in the exercise of any of his powers; and
 - (i) delegate any or all of his powers.
- 15.5 A Receiver may exercise any powers referred to (expressly or by incorporation) in this Clause 15 notwithstanding any insolvency of the Chargor, and a Receiver shall not be liable for any loss arising in connection with the exercise of those powers.
- 15.6 PNC may exercise all rights, powers, privileges, discretions and immunities conferred on receivers by law or by this Deed irrespective of whether or not a Receiver has been appointed.

16. **DELEGATION**

- 16.1 PNC or any Receiver (each a "**Delegating Party**") may appoint (on such terms as it sees fit) a Delegate by power of attorney or in any other manner as it sees fit (whether under hand or under seal) to be the delegate of any right, power, privilege, discretion or immunity conferred on PNC or that Receiver by law or by this Deed.
- 16.2 No such delegation will preclude a subsequent delegation.
- 16.3 A delegation may be revoked by the Delegating Party at any time.
- 16.4 The Delegating Party shall not be liable for any loss suffered by any person as a result of any action, inaction, omission, default or misconduct of any Delegate.

17. **POWER OF ATTORNEY**

- 17.1 The Chargor irrevocably appoints, by way of security, PNC, each Receiver and each Delegate (acting solely, some acting together or all acting together) to be its attorney (with full powers of substitution and delegation) in its name and otherwise on its behalf, and as its act and deed to:
- (a) execute, deliver and perfect any agreement or form, and take any action (including the making of registrations, filings or notifications), which the Chargor is required to execute, deliver, perfect or take pursuant to this Deed whether for the purposes of perfecting the Security, or vesting the Charged Property in PNC, any Receiver, any Delegate, any nominee of any of the foregoing, or any purchaser; and
 - (b) generally use its name in connection with the exercise of any rights under this Deed.

17.2 The Chargor agrees that:

- (a) it will be deemed to have ratified and approved anything done by any attorney pursuant to Clause 17.1; and
- (b) all monies expended by any such attorney in its capacity as such will be deemed to form part of the Secured Obligations.

18. APPLICATION OF PROCEEDS

18.1 Application

All monies received by PNC or any Receiver after the Security has become enforceable shall (subject to the rights and claims of any person having a security ranking in priority to the Security) be applied in accordance with the Intercreditor Agreement.

18.2 Contingencies

If the Security is enforced at a time when no amounts are due under the Finance Documents (but at a time when amounts may become so due), PNC or a Receiver may pay the proceeds of any recoveries effected by it into a blocked suspense account.

19. PROTECTION OF THIRD PARTIES

19.1 No person dealing with PNC, any Receiver or Delegate shall be obliged to enquire:

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

19.2 A receipt of PNC, any Receiver or Delegate shall be an absolute and conclusive discharge to a purchaser from PNC, any Receiver or Delegate.

20. AVOIDANCE OF PAYMENTS

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

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

21. **PAYMENTS**

21.1 All payments made by the Chargor under this Deed shall:

- (a) be made to PNC to its account at such office or bank as it may notify to the Chargor for this purpose;
- (b) be made for value on the due date therefor, at such times and in such funds as PNC shall specify;
- (c) be paid free and clear and without deduction for or on account of any set-off or counterclaim, or any and all present and future taxes, levies, imposts, charges, fees, deductions or withholdings;
- (d) if subject to any deduction or withholding, be increased so that the net amount received by PNC shall equal the amount which, but for such deduction or withholding, would have been received by PNC under this Deed; and
- (e) if due on a day which is not a Business Day, be due for payment on the next following Business Day in the same calendar month if there is one and, if there is not, on the immediately preceding Business Day.

21.2 The Chargor shall pay interest at the Default Rate (as well after as before judgment) on any amount for the time being due from the Chargor to PNC hereunder from the date that such payment is due (or, if a demand is required, from the date that such demand is served) until payment of that amount in full.

21.3 Interest payable under this Clause shall be compounded with such rests on such days as PNC shall from time to time decide, but without prejudice to PNC's right to require payment of such interest when due.

21.4 The Chargor shall pay to PNC the full amount of the Secured Obligations in each currency in which the Secured Obligations are for the time being denominated. If the Chargor does not pay an amount due in that currency, PNC may:

- (a) accept payment of all or part of that amount in any other currency; and/or
- (b) require the Chargor, in substitution for the liability of the Chargor to pay such amount in the currency in which it is for the time being denominated, to pay an amount in euro which is equivalent to the amount in such currency remaining unpaid.

21.5 For the purpose of, or pending discharge of, any of the Secured Obligations, PNC may convert any monies received, recovered or realised by it, or by any Receiver or Delegate hereunder (including the proceeds of any previous conversion hereunder) from the currencies in which they are denominated into such other currencies as PNC may think fit and the provisions of Clause 21.6 below shall apply.

21.6 The equivalent, on any date, in one currency (the "**first currency**") of an amount denominated in another currency (the "**second currency**") shall be an amount in the first currency equal to the amount which PNC would have received if it had, on such day (or if such day is not a Business Day, on the next Business Day) purchased an amount in the first currency with the amount denominated in the second currency at PNC's spot rate of exchange or (if PNC does not have an available spot rate of exchange) any other publicly available spot rate of exchange selected by PNC (acting

reasonably) less all costs, charges and expenses incurred by, or on behalf of, PNC in connection with that purchase.

21.7 If any sum due from the Chargor to PNC under this Deed (a "Sum"), or any order, judgment or award given or made in relation to a Sum, has to be converted from one currency (again, the "first currency") in which that Sum is payable into another currency (again, the "second currency") for the purpose of making or filing a claim or proof against the Chargor or obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings, the Chargor shall, as an independent obligation and within three Business Days of demand, indemnify PNC against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between:

- (a) the rate of exchange used to convert that Sum from the first currency into the second currency; and
- (b) the rate(s) of exchange available to PNC at the time of its receipt of that Sum,

and the Chargor waives any right it may have in any jurisdiction to pay any amount hereunder in a currency or currency unit other than that in which it is expressed to be payable.

21.8 The Chargor shall hold on trust for PNC and shall immediately pay or transfer to PNC, or in accordance with the directions of PNC, any payment, distribution or benefit of security received by it in contravention of the provisions of this Deed.

22. SET-OFF

22.1 The Chargor hereby agrees that PNC may (but shall not be obliged to) and notwithstanding any settlement of account or other matter whatsoever:

- (a) set-off any obligation due from the Chargor under this Deed (to the extent beneficially owned by PNC) against any obligation (whether matured or not) owed by PNC to the Chargor regardless of the place of payment, booking, branch or currency of either obligation; and/or
- (b) combine or consolidate all or any of the Chargor's then existing accounts wheresoever located (including accounts in the name of PNC or of the Chargor jointly with others) whether such accounts are current, deposit, loan or of any other nature whatsoever, whether they are subject to notice or not and whether they are denominated in euro or in any other currency; and/or
- (c) set-off or transfer any sum standing to the credit of any one or more such accounts in or towards the satisfaction of any monies owing or obligations or liabilities to PNC or any of them of the Chargor, whether such liabilities be present, future, actual or contingent, primary or collateral, several or joint or matured or not.

22.2 Where such combination, set-off or transfer requires the conversion of one currency into another, such conversion shall be calculated at the then prevailing spot rate of exchange of PNC (as conclusively determined by it) for purchasing the currency required with the other currency.

23. **MISCELLANEOUS PROVISIONS**

23.1 **Continuing Security**

The Security is a continuing security and will extend to the ultimate balance of the Secured Obligations, regardless of any intermediate payment or settlement of the Secured Obligations. This Deed shall remain in full force and effect as a continuing security for the duration of the Security Period.

23.2 **Additional Security**

The Security is in addition to, and shall not merge with or otherwise prejudice or affect any contractual or other right or remedy or any other guarantee or security for the Secured Obligations which are now or may hereafter be held by PNC whether from the Chargor or otherwise.

23.3 **No Liability**

None of PNC, any Receiver or any Delegate or any person acting on its or their behalf shall incur any liability as a result of exercising its rights under this Deed, any neglect or default in respect of the Charged Property, taking possession of the Charged Property or realising the Security.

23.4 **Financial Assistance**

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

23.5 **Financial Collateral**

If any Charged Property constitutes “**financial collateral**” or this Deed and any Secured Obligations constitute a “**security financial collateral arrangement**” (in each case as defined in the European Communities (Financial Collateral Arrangements) Regulations 2010 (the “**Financial Collateral Regulations**”), PNC may, on or after an Enforcement Event, appropriate all or any part of that financial collateral towards satisfaction of the Secured Obligations.

For that purpose, the Parties agree that:

- (a) the value of the appropriated financial collateral will be its market value determined by PNC by reference to a public index, independent valuation or other method chosen by PNC; and
- (b) the foregoing will constitute a commercially reasonable valuation method for the purposes of the Financial Collateral Regulations.

23.6 **Confirmation**

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

23.7 Subsequent Security Interests and new accounts

If any subsequent Security Interest or any analogous expropriation, attachment, sequestration, distress, execution or process affects the Charged Property, PNC may open a new account or accounts for the Chargor in its books or with any other person.

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

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

23.8 Obligations not affected

The Chargor's obligations under this Deed will not be affected by any act, omission, matter or thing which, but for this Clause 23.8, would reduce, release, prejudice or diminish any of those obligations, in whole or in part (whether or not known to PNC), including (in respect of the Chargor or any other person):

- (a) the grant of any time, waiver, consent, indulgence or concession;
- (b) the entry into, or the granting of any release in respect, of any composition or similar arrangement;
- (c) the entry into, amendment or release of any security or guarantee;
- (d) the enforcement, compromise, refusal to enforce or failure to enforce of any right, security or guarantee;
- (e) the failure to observe a formality or other requirement;
- (f) the failure to realise the full value of any security or guarantee;
- (g) a lack of capacity, power or authority;
- (h) an insolvency;
- (i) a change in constitution or membership;
- (j) the amendment (however fundamental) of any agreement;
- (k) any illegality, invalidity or unenforceability of any of the Secured Obligations or of any liability of another person;
- (l) the issue, confirmation, amendment, renewal or termination of any negotiable instrument;
- (m) any merger or amalgamation, howsoever effected;
- (n) any judgment being obtained; or
- (o) any act, event or omission which, but for this Clause 23.8, would or might operate to impair, discharge or otherwise affect the Chargor's obligations hereunder and the Secured Obligations.

23.9 Obligations remain enforceable

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

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

23.10 Dealing with amounts received etc.

During the Security Period, PNC may:

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

23.11 Waivers

The Chargor waives:

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

23.12 PNC's discretion

Any right, remedy, power, authority or similar which may be exercised by PNC or any Receiver or Delegate under this Deed may be exercised in its absolute and unfettered discretion without any obligation to provide a reason.

23.13 General Indemnities

- (a) The Chargor shall keep each of PNC, any Receiver and any Delegate indemnified against any loss suffered or incurred as a result of:
 - (i) any failure or delay on the part of the Chargor in paying an amount due hereunder (including the Secured Obligations);
 - (ii) any failure (actual or alleged) of the Chargor to comply with any part of this Deed;
 - (iii) PNC holding the Security;
 - (iv) PNC, any Receiver or any Delegate taking any steps in relation to the enforcement, preservation, perfection or protection of the Security.

- (b) The Chargor acknowledges that PNC takes the benefit of each and every indemnity or agreement to indemnify under this Deed for itself and on trust for each and every Receiver and Delegate.

23.14 Costs and Expenses

- (a) The Chargor shall promptly on demand pay PNC the amount of all costs and expenses (including legal and other professional fees) together with any applicable VAT incurred by PNC in connection with the negotiation, preparation, printing, execution and perfection of this Deed.
- (b) If the Chargor requests an amendment, waiver or consent under this Deed, the Chargor shall, within three Business Days of demand, reimburse PNC for the amount of all costs and expenses (including legal and professional fees) together with any applicable VAT incurred by PNC in responding to, evaluating, negotiating or complying with that request.
- (c) The Chargor shall, within three Business Days of demand, pay to PNC the amount of all costs and expenses (including legal fees) incurred by it in connection with the enforcement of, or the preservation of any rights under, this Deed and any proceedings instituted by or against PNC as a consequence of taking or holding the Security or enforcing these rights.
- (d) The Chargor shall pay all stamp, registration and other taxes to which this Deed or any judgment in connection with this Deed is or at any time may be subject and hereby indemnifies PNC against any losses arising from any failure or delay in paying such taxes.
- (e) Any amounts not paid when due under this Clause shall form part of the Secured Obligations.

23.15 Amendments and waivers

This Deed may be amended or waived only with the consent of all Parties and any such amendment or waiver will be binding on all Parties.

23.16 Day count convention

Any interest accruing under this Deed will accrue from day to day and be calculated on the basis of the actual number of days elapsed and a year of 360 days or, in any case where the practice in the relevant interbank market differs, in accordance with that market practice.

23.17 Certificates and determinations

Any certification or determination by PNC of a rate or amount under this Deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

23.18 Accounts

In any litigation or arbitration proceedings arising out of or in connection with this Deed, the entries made in the accounts maintained by PNC are prima facie evidence of the matters to which they relate.

23.19 Partial invalidity

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions, nor the legality, validity or enforceability of such provision under the law of any other jurisdiction, will in any way be affected or impaired.

23.20 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of PNC, any right or remedy under this Deed shall operate as a waiver of any such right or remedy or constitute an election to affirm this Deed. No election to affirm this Deed on the part of PNC shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall 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 rights or remedies provided by law.

24. RELEASE OF SECURITY

Subject to the other provisions of this Deed, following the date on which all of the Secured Obligations have been unconditionally and irrevocably paid, performed and discharged in full, PNC will, at the Chargor's request and cost, release, discharge and re-assign the Security (without recourse or warranty) to the Chargor.

25. NOTICES AND COMMUNICATIONS

25.1 The provisions of paragraphs 23(a) to 23(c) inclusive of Schedule 1 (*Common Terms*) of the Master Facilities Agreement shall apply to this Deed as if the same were set out in this Deed, provided that reference to "**each Party**" shall be deemed to be references to each party to this Deed and references to the "**Obligor**" shall be deemed to be references to the Chargor (as relevant).

25.2 No communication to be made under this Deed shall be made electronically.

26. ASSIGNMENT AND DISCLOSURE

26.1 The Chargor may not assign, transfer or otherwise dispose of, or create a Security Interest over, all or any of its rights, title, interest, benefits or obligations under this Deed.

26.2 PNC may:

- (a) assign all or any of its rights, title, interest or benefits under this Deed to any person or entity;
- (b) transfer or otherwise dispose of all or any of its rights, title, interest or benefits or obligations under this Deed to any other person or entity;
- (c) enter into any sub-participation or any trust or other contractual arrangement or any other transaction under which payments are to be made by reference to this Deed, the Chargor or any member of the group of companies of which it forms part with any person or entity in relation to all or any rights, title, benefits or obligations under this Deed; and

- (d) charge, assign or otherwise create any Security Interest in or over (whether by way of collateral or otherwise) this Deed or all or any of its rights, title, interest or benefits thereunder to secure obligations of PNC including:
 - (i) any Security Interest to secure obligations to a federal reserve or a central bank; and
 - (ii) any Security Interest granted to any holders (or any trustee or representative of any holders) of obligations owed, or securities issued, by PNC as security for those obligations or securities,

in each case in any manner that it sees fit and without the consent of the Chargor.

The Chargor undertakes to assist and to procure that any member of its group of companies assists PNC in effecting any such transaction, including by the provision of information and the execution of all documents PNC may reasonably require to give effect to any of the transactions referred to in this Clause.

26.3 PNC may disclose all information, including any confidential information, financial information and any other information in connection with this Deed to:

- (a) its advisers;
- (b) any prospective or actual assignee or transferee or any other party to whom PNC disposes or may potentially dispose all or any of its rights, title, interest, benefits or obligations under this Deed;
- (c) any prospective or actual participant or beneficiary of a trust or any other person or entity with whom PNC enters a transaction under which payments are to be made by reference to this Deed or the Chargor;
- (d) any person or entity in whose favour PNC creates security over all or any of its rights under or in connection with this Deed and any person or entity who benefits from or may benefit from such security;
- (e) any person or entity which is an investor, potential investor or party involved in any securitisation of its rights and obligations under this Deed or who participates in or may participate in any such securitisation (including, but not limited to, any agent, trustee or representative of PNC or any arranger, liquidity or hedge provider or any other financial or other service provider in connection with such securitisation);
- (f) any actual or potential counterparty to any swap or other derivative transaction relating to the Chargor;
- (g) any governmental or regulatory authority or a person to whom information is required to be disclosed by any applicable law or regulation;
- (h) any other member of the group of companies of which PNC is a member;
- (i) any auditor of PNC;
- (j) any rating agency;
- (k) any other person or entity which enters or proposes to enter into any transaction referred to in this Clause with PNC; or

- (l) any other person or entity to whom PNC considers it appropriate to disclose information.
- 26.4 The persons or entities identified at Clause 26.3 above shall collectively be referred to as the “**Disclosees**”, which term shall include any person or entity which is an agent of, professional adviser to or director, employer, partner or representative of PNC or any person or entity identified in Clause 26.3 above.
- 26.5 The Chargor acknowledges that transfers or disclosures of information for the purposes described in this Clause do not require any additional consent from the Chargor or any other party.
- 26.6 In connection with any transfer, assignment or disposal of the rights and obligations of PNC under this Deed, any other transaction contemplated pursuant to this Clause or for any other purposes, the Chargor hereby authorises PNC to disclose:
 - (a) to any Disclosee (or to any other party who reasonably requires access for the same purpose), information, including any personal data, held by PNC in relation to the Chargor, its accounts, its financial condition, operations or assets or otherwise as PNC may consider appropriate. The Chargor hereby consents to any such disclosures and to the further processing of any such information and personal data by any Disclosee; and
 - (b) any information and personal data relating to the Chargor to any credit bureau, any third party providing credit reference services or any financial institution or to any organisation engaged in fraud prevention and the further processing of such information and data by such institutions.
- 26.7 The Chargor acknowledges that if it purports to withdraw any consent or authorisation provided to PNC pursuant to this Clause, PNC and the Disclosees may nonetheless proceed with the disclosure and processing of their information to the extent permitted by law.

27. 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.

28. GOVERNING LAW AND JURISDICTION

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

28.1 The Parties agree that the courts of Ireland:

- (a) have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed) or any non-contractual obligation arising out of or in connection with this Deed (a “**Dispute**”); and
 - (b) are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- 28.2 Clause 28.1 above is for the benefit of PNC only. PNC shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction, and to the extent allowed by law, may take concurrent proceedings in any number of jurisdictions.

29. **PROCESS AGENT**

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

- (a) irrevocably appoints Renegade's Waterford Distillery Limited as its process agent in relation to any proceedings before the courts of Ireland in connection with this Deed;
- (b) agrees to procure that Renegade's Waterford Distillery Limited executes, on or about the date of this Deed, a letter confirming its appointment;
- (c) agrees that any failure by a process agent to notify the Chargor of the process will not invalidate the proceedings concerned; and
- (d) agrees that, if an appointed process agent is unable or becomes unwilling to act, the Chargor shall immediately and in any event within ten Business Days of that occurring appoint another process agent on terms acceptable to PNC failing which PNC may appoint another process agent.

SCHEDULE 1
THE CHARGED PROPERTY

Company in which shares are held	Jurisdiction of incorporation	Company registration number	Registered office	Number, type and denomination of shares held	Chargor's interest
Renegade's Waterford Distillery Limited	Ireland	548210	6 th Floor South Bank House, Barrow Street, Dublin 4	18,000,000 shares of €1.00 each	Legal and beneficial owner

SCHEDULE 2
SHARE DELIVERABLES

PART 1
TRANSFER FORMS

**SHARE /
STOCK
TRANSFER
FORM**

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

Full name(s) and full postal address(es) (including County or, if applicable, Postal District number) of the person(s) to whom the security is transferred. Please state title, if any, or whether Mr., Mrs., or Miss. Please complete in type or in block capitals.	<i>[insert full name and address of transferee]</i>
I/We request that such entries be made in the register as are necessary to give effect to this transfer.	
Stamp of Buying Broker(s) (if any)	Stamp or name and address of person lodging this form (if other than the Buying Broker(s))
Reference to the Registrar in this form means the registrar or registration agent of the undertaking, NOT the Registrar of Companies.	

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

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

OPTION 1

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

Description of transaction:

Change of Trustee

Please enter
appropriate
letter

- (b) Nominee to Beneficial Holder
- (c) Beneficial Holder to Nominee
- (d) Nominee to Nominee Holder where the beneficial holder remains the same
- (e) Executor/Administrator to Beneficial Holder
- (f) A transfer by the liquidator of a company of shares, etc., forming part of the assets of the company, to which the transferee is entitled in satisfaction or part satisfaction of his rights as a shareholder of the company
- (g) Other, see details below:

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

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

Date: **OPTION 2**

Please tick relevant box

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

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

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

Transferor Spouse Transferee Spouse **Date:** **Notes**

- (a) If one of the above certificates has been completed, this share transfer form does not need to be submitted for e-stamping but should be sent directly to the company or its registrars.
- (b) If none of the above certificates has been completed, this share transfer form must be submitted on-line for e-stamping at www.ros.ie. Once received, affix the Stamp Certificate to this share transfer form.
- (c) Transfers by means of a gift are not exempt from Stamp Duty under Irish Law.
- (d) Option 1: transferee(s) and transferor(s) to sign or solicitor(s) acting on its/their behalf (where appropriate).
- (e) Option 2: both spouses to sign

PART 2
DIVIDEND MANDATE

From: ●

To: ● (For the attention of the Secretary)

Date: ●

Re: ● (the “Company”)

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

Yours faithfully

Authorised Signatory

PART 3
IRREVOCABLE PROXY

From: ●

To: ● (For the attention of the Secretary)

Date: ●

Re: ● (the "Company")

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

Yours faithfully

Authorised Signatory

PART 4

IRREVOCABLE APPOINTMENT

From: ●

To: ● (For the attention of the Secretary)

Date: ●

Re: ● (the “Company”)

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

Yours faithfully

Authorised Signatory

Execution Page

IN WITNESS WHEREOF the Parties hereto have caused this Deed to be executed and delivered as a deed the day and year first written above.

PNC

Executed as a deed, but not delivered until the first)
date specified on page 1, by **PNC BUSINESS**)
CREDIT a trading style of **PNC FINANCIAL**)
SERVICES UK LTD acting by: _____

Authorised Signatory _____

DANIEL HARRISON

Authorised Signatory _____

BEN WILLIAMS

THE CHARGOR

Executed as a deed, but not delivered until the first)
date specified on page 1, by **RENEGADE**)
SPIRITS IRELAND LIMITED acting by: _____

Director _____

Director/Secretary _____

Execution Page

IN WITNESS WHEREOF the Parties hereto have caused this Deed to be executed and delivered as a deed the day and year first written above.

PNC

Executed as a deed, but not delivered until the first)
date specified on page 1, by **PNC BUSINESS**)
CREDIT a trading style of **PNC FINANCIAL**)
SERVICES UK LTD acting by:)

Authorised Signatory _____

Authorised Signatory _____

THE CHARGOR

Executed as a deed, but not delivered until the first)
date specified on page 1, by **RENEGADE**)
SPIRITS IRELAND LIMITED acting by:)

Director

Director\Secretary