



Registration of a Charge

Company name: **SCOTCO CENTRAL LIMITED**

Company number: **09950817**



X6AJ1Y17

Received for Electronic Filing: **12/07/2017**

Details of Charge

Date of creation: **10/07/2017**

Charge code: **0995 0817 0007**

Persons entitled: **LLOYDS BANK PLC (AS SECURITY AGENT)**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **SHOOSMITHS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9950817

Charge code: 0995 0817 0007

The Registrar of Companies for England and Wales hereby certifies that a charge dated 10th July 2017 and created by SCOTCO CENTRAL LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th July 2017 .

Given at Companies House, Cardiff on 14th July 2017

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

10 July

2017

(1) SCOTCO CENTRAL LIMITED

and

(2) LLOYDS BANK PLC (AS SECURITY AGENT)

CHARGE OVER SHARES

Shares in Scotco Roi Limited

ARTHUR COX

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SCHEDULE 1 - Shares

SCHEDULE 2 - Transfer Form

SCHEDULE 3 - Form of Shareholders' Letter of Authority

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SCHEDULE 7 - Director Letter of Authority

EXECUTION VERSION

THIS DEED is made the 10th day of July 2017

BETWEEN

1. **SCOTCO CENTRAL LIMITED**, a company incorporated in England and Wales with company number 09950817 (the "**Chargor**"); and
2. **LLOYDS BANK PLC** (the "**Security Agent**") (as defined in the Facility Agreement referred to below).

The Parties agree as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed the following definitions apply:

"Charged Property"	means all the assets of the Chargor which from time to time are, or are expressed to be, the subject of the Security created or expressed to be created in favour of the Security Agent pursuant to this Deed;
"Company"	means Scotco Roi Limited, a company incorporated under the laws of Ireland with company registration number 503709 and its registered office at Kentucky Fried Chicken, Unit 1 Gregg Court, Parnell Street, Dublin 1, D01NY28;
"Companies Act"	means the Companies Act 2014;
"Conveyancing Act"	means the Land and Conveyancing Law Reform Act 2009;
"Deed"	means this share charge;
"EU Regulation"	means the Council of the European Union Regulation 1346/2000/EC on insolvency proceedings;
"Examiner"	has the meaning given to that term in Section 2 of the Companies Act;
"Facility Agreement"	means the facility agreement dated on or about the date of this Deed entered into between (amongst others) the Chargor and the Security Agent;
"Obligor"	has the meaning given to it in the Facility Agreement;
"Parties"	means the parties to this Deed and any reference to " Party " means any one of them;
"Receiver"	means a receiver or receiver and manager of the whole or any part of the Charged Property;

"Related Company"

has the meaning given to that term in Section 2(10) of the Companies Act and, in the context of any company incorporated in any other jurisdiction, any similar legislation or statute;

"Related Rights"

means:

- (a) all dividends, interest, distributions and all other rights and benefits of an income nature accruing, payable or paid at any time in respect of the Shares;
- (b) all other rights, monies or property accruing, offered or issued at any time in respect of the Shares by way of redemption, substitution, exchange, conversion, bonus, preference or otherwise, under option rights or otherwise; and
- (c) the proceeds of sale of any Share(s);

"Secured Obligations"

means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally, as principal or surety and/or in any other capacity whatsoever) owed by each Obligor to the Secured Parties under or in connection with the Finance Documents together with all costs, charges and expenses incurred by the Secured Parties in connection with the protection, preservation or enforcement of its respective rights under the Finance Documents;

"Security Period"

means the period beginning on the date of this Deed and ending on the date on which the Secured Obligations have been unconditionally and irrevocably repaid and discharged in full and any Commitment has been cancelled;

"Shares"

means all of the shares in the capital of the Company which the Chargor may now or hereafter hold or legally and/or beneficially own or in respect of which it may now or hereafter have any rights including but not limited to the shares defined in Schedule 1;

"VAT"

means:

- (a) value-added tax as provided for in the Value-Added Tax Consolidation Act 2010; and
- (b) 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

- (c) 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 Construction

- 1.2.1 Terms defined in the Facility Agreement have the same meaning in this Deed unless given a different meaning in this Deed.
- 1.2.2 The provisions of clauses 1.1 to 1.3 of the Facility Agreement apply to this Deed as though set out in full in this Deed save that any reference to the Facility Agreement will be construed to be a reference to this Deed.
- 1.2.3 Unless the context otherwise requires, any reference to "**Charged Property**" includes any part of that Charged Property and any proceeds of that Charged Property.
- 1.2.4 An Event of Default is "**continuing**" if it has not been waived.
- 1.2.5 Any covenant by the Chargor under this Deed remains in force during the Security Period and is given for the benefit of the Security Agent.
- 1.2.6 The Security Agent holds the benefit of this Deed on trust for the Secured Parties in accordance with the terms of the Facility Agreement.
- 1.2.7 It is intended that this document take effect as a deed notwithstanding that a Party may execute it under hand.

1.3 Third party rights

- 1.3.1 Notwithstanding any term of this Deed, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- 1.3.2 Any Receiver, Delegate or any other person may rely on any Clause of this Deed which expressly confers rights on it.

2 COVENANT TO PAY

The Chargor covenants that it will on demand pay and discharge the Secured Obligations to the Security Agent as and when the same are due.

3 GRANT OF SECURITY

3.1 Fixed Charge; Lien

The Chargor, as legal and beneficial owner, and as a continuing security for the due and punctual payment, performance and discharge of the Secured Obligations, hereby:

- 3.1.1 charges, and agrees to charge, in favour of the Security Agent, by way of first fixed charge, all of its rights, title, benefit and interest whatsoever, present and future, to or in or in respect of the Shares and the Related Rights, but so that neither the Security Agent nor any Secured Party shall in any circumstances incur any liability whatsoever in respect of any calls, instalments or otherwise in connection with the Shares and the Related Rights; and

- 3.1.2 grants a lien to the Security Agent on the certificates and other documents of title relating to the Shares and the Related Rights together with such further certificates which may from time to time be issued to the Chargor in respect of any conversion, bonus, redemption, option or otherwise relating to the Shares and the Related Rights,

subject to the proviso for redemption hereinafter contained.

4 NEGATIVE PLEDGE

4.1 The Chargor shall not:

- 4.1.1 create or permit to subsist any Security over any of the Charged Property other than the Security created or expressly permitted by this Deed; nor
- 4.1.2 enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, discount, factor, transfer, assign, lease, lend or otherwise dispose of any of the Charged Property.

5 PERFECTION OF SECURITY

5.1 Immediately following the execution of this Deed, the Chargor shall deposit with the Security Agent:

- a) all deeds, certificates and other documents of title relating to the Charged Property which are in the possession or control of the Chargor (and the Chargor undertakes to obtain possession of any such deeds and documents that are not in its possession and/or control;
- b) an instrument of transfer in the form set out in Schedule 2 in respect of the Shares duly executed by or on behalf of the Chargor but omitting the name of the transferee and the date together with a letter of authority from the Chargor in respect of such instruments of transfer in the form set out in Schedule 3;
- c) a certified copy of the share register of the Company;
- d) an undated irrevocable proxy in respect of the Shares executed by the Chargor in favour of the Security Agent in the form set out in Schedule 4 and an irrevocable appointment in the form set out in Schedule 5;
- e) an undated irrevocable letter of resignation from each director of the Company executed by the relevant director in the form set out in Schedule 6 together with a letter of authorisation from such director in the form set out in Schedule 7;
- f) such other documents as are necessary or advisable or as the Security Agent may from time to time reasonably require for the purpose of giving the Security Agent a valid first fixed charge over and for perfecting its title to the Charged Property or for vesting or enabling it to vest title to the Charged Property in the Security Agent or its nominee(s) to the intent that the Security Agent may, at any time after this Deed has become enforceable pursuant hereto, without notice present for registration any transfer of the Charged Property to itself, any Secured Party or Secured Parties, or its/their nominee for the purpose of protecting or perfecting the Security and may, upon or at any time after this Deed has become enforceable pursuant hereto, without notice present for registration any transfer of the Shares to any buyer or

otherwise exercise the rights of a legal and/or beneficial owner of the Charged Property.

- 5.2 The Security Agent shall be entitled to hold all deeds, certificates and other documents of title relating to the Charged Property throughout the Security Period.
- 5.3 Promptly upon the accrual, offer or issue of any Related Rights in the form of stocks, shares, warrants or other securities, the Chargor shall procure the delivery to the Security Agent of:
 - 5.3.1 all deeds, certificates and other documents of title relating to such Related Rights;
 - 5.3.2 such stock transfer forms or other instruments of transfer in respect of those Related Rights as the Security Agent may request, executed and completed except for the name of the transferee, the date and the consideration; and
 - 5.3.3 (if any such certificate or other document is not in the name or the sole name of the Chargor) a declaration of trust in respect of the Related Rights in question in favour of the Chargor (and containing a power of attorney in favour of the Chargor and the Security Agent severally to complete any partially completed transfer such as is referred to below) executed by each person other than the Chargor in whose name such certificate or other document is held.

6 FURTHER ASSURANCE

- 6.1 The Chargor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):
 - 6.1.1 to perfect the Security created or expressed to be created in favour of the Security Agent pursuant to this Deed (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Security created or expressed to be created in favour of the Security Agent pursuant to this Deed) or for the exercise of any rights, powers and remedies of the Security Agent provided by or pursuant to this Deed or by law; and/or
 - 6.1.2 to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created or expressed to be created in favour of the Security Agent pursuant to this Deed.
- 6.2 The Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security created or expressed to be created in favour of the Security Agent pursuant to this Deed.

7 REPRESENTATIONS

7.1 General

- 7.1.1 The Chargor makes the representations and warranties set out in Clause 7.8 only on the date of this Deed.
- 7.1.2 Subject to clause 7.1.1 above the Chargor makes the representations and warranties set out in this Clause 7 to the Security Agent on the date of this Deed and on the date

of each Utilisation Request, on each Utilisation Date and on the first day of each Interest Period by reference to the facts and circumstances then existing.

7.2 Status

7.2.1 It is a limited liability corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation.

7.2.2 It has the power to own its assets and carry on its business as it is being conducted.

7.3 Binding obligations

7.3.1 The obligations expressed to be assumed by it in this Deed are legal, valid, binding and enforceable obligations; and

7.3.2 This Deed creates the security interests which it purports to create and those security interests are valid and effective.

7.4 Non-conflict with other obligations

7.4.1 The entry into and performance by it, and the transactions contemplated by, this Deed, and the granting of the Security created or expressed to be created in favour of the Security Agent pursuant to this Deed, do not and will not conflict with;

- a) any law or regulation applicable to it including, without limitation, Sections 82 and 239 of the Companies Act;
- b) its constitutional documents; or
- c) any agreement or interest binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument.

7.5 Power and authority

7.5.1 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.

7.5.2 No limit on its powers will be exceeded as a result of the grant of Security created or expressed to be created in favour of the Security Agent by this Deed.

7.6 Validity and admissibility in evidence

7.6.1 All Authorisations 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 Relevant Jurisdictions,
have been obtained or effected and are in full force and effect.

7.7 Governing law and enforcement

7.7.1 The choice of governing law of this Deed will be recognised and enforced in its Relevant Jurisdictions.

7.7.2 Any judgment obtained in relation to this Deed in England and Wales will be recognised and enforced in its Relevant Jurisdictions.

7.8 Insolvency

7.8.1 No:

- a) corporate action, legal proceeding or other procedure or step described in Clause 26.7 of the Facility Agreement (*Insolvency proceedings*); or
- b) creditors' process described in Clause 26.8 of the Facility Agreement (*Creditors' process*),

has been taken or, to its knowledge, threatened in relation to it and none of the circumstances described in Clause 26.6 of the Facility Agreement (*Insolvency*) apply to it.

7.9 Ranking

The Security created or expressed to be created in favour of the Security Agent pursuant to this Deed has or will have first ranking priority and it is not subject to any prior ranking or *pari passu* ranking Security.

7.10 Legal and beneficial ownership

It is the sole legal and beneficial owner of the assets over which it purports to grant the Security created or expressed to be created in favour of the Security Agent pursuant to this Deed.

7.11 Shares

7.11.1 The Shares include the entire issued share capital of the Company.

7.11.2 The Shares are fully paid and not subject to any option to purchase or similar rights.

7.11.3 The constitutional documents of the Company do not and could not restrict or inhibit any transfer of the Shares on creation or enforcement of this Deed.

7.11.4 There are no agreements in force which provide for the issue or allotment of, or grant any person the right to call for the issue or allotment of, any share or loan capital of the Company (including any option or right of pre-emption or conversion).

7.11.5 No nominations have been made in respect of any of the Charged Property.

7.12 Centre of main interests and establishments

For the purposes of the EU Regulation, its centre of main interests (as that expression is used in Article 3(1) of the EU Regulation) is situated in England and Wales and it has no other "establishment" (as that term is used in Article 2(h) of the EU Regulation) in any other jurisdiction.

8 UNDERTAKINGS

The undertakings in this Clause 8 remain in force throughout the Security Period.

8.1 Information

The Chargor shall supply to the Security Agent:

- 8.1.1 at the same time as they are dispatched, copies of all documents dispatched by it to its creditors generally (or any class of them);
- 8.1.2 promptly, copies of all notices, circulars, reports, accounts and other documents which are sent or received by it in relation to the Charged Property; and
- 8.1.3 promptly, such information as the Security Agent may reasonably require about the Charged Property and the Chargor's compliance with the terms of this Deed.

8.2 Notification of default

The Chargor shall, promptly upon becoming aware of its occurrence, notify the Security Agent of any occurrence of an Event of Default.

8.3 Authorisations

The Chargor shall promptly:

- 8.3.1 obtain, comply with and do all that is necessary to maintain in full force and effect; and
- 8.3.2 supply certified copies to the Security Agent of:

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

- a) enable it to perform its obligations under this Deed; and
- b) ensure the legality, validity, enforceability or admissibility in evidence of this Deed.

8.4 Preservation of assets

The Chargor shall not do, cause or permit to be done or omit to do anything which may in any way depreciate, jeopardise or otherwise prejudice the value or marketability of any of the Charged Property.

8.5 Pari passu ranking

The Chargor shall ensure that at all times any unsecured and unsubordinated claims of the Security Agent 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.

8.6 Shares

The Chargor shall:

- 8.6.1 promptly pay all calls or other payments which may become due in respect of the Shares. If the Chargor fails to make any such payment the Security Agent may make that payment on behalf of the Chargor and any sums so paid by the Security Agent shall be reimbursed by the Chargor on demand;
- 8.6.2 promptly upon the accrual, offer or issue of any Related Rights in the form of stocks, shares, warrants or other securities, execute in favour of the Security Agent such additional charge or other document as the Security Agent may require in respect of them in each case in form and substance satisfactory to the Security Agent;
- 8.6.3 at the request of the Security Agent, procure all consents, waivers and approvals which are necessary, under the constitution of the Company or otherwise, for the transfer of the Charged Property to the Security Agent or its nominee or to a transferee upon the enforcement of this Deed and to procure the amendment of the share transfer provisions of the Company's constitution in such manner as the Security Agent may require in order to permit such a transfer;
- 8.6.4 not at any time exercise its right to nominate any person other than the Security Agent to enjoy or exercise any right relating to any of the Charged Property;
- 8.6.5 not without the prior written consent of the Security Agent amend, vary, novate, supplement, supersede, waive or terminate the articles of association of the Company; and
- 8.6.6 not take nor allow the taking of any action on its behalf which may result in the rights attaching to, or conferred by, all or any of the Charged Property being altered nor cause or permit any of the Charged Property to be consolidated, sub-divided, converted, re-organised, exchanged or repaid nor allow any further shares in the share capital of the Company to be issued.

8.7 Centre of main interests and establishments

The Chargor shall not, without the prior written consent of the Security Agent, change its centre of main interest (as that expression is used in Article 3(1) of the EU Regulation) to somewhere other than England and Wales, nor will it have any establishment (as that term is used in Article 2(h) of the EU Regulation) in any other jurisdiction.

9 VOTING RIGHTS AND DIVIDENDS

9.1 Rights and obligations whilst no Event of Default is continuing

The provisions of this Clause 9.1 apply at all times that no Event of Default is continuing.

9.1.1 The Chargor shall be entitled to:

- a) receive and retain all dividends, distributions and other moneys paid on or derived from the Charged Property; and
- b) exercise or refrain from exercising all voting and other rights and powers attaching to the Charged Property provided that it must not do so in a manner which is prejudicial to the interests of the Security Agent under this Deed.

9.1.2 If any dividends, distributions or other moneys paid on or derived from the Charged Property are paid or payable to the Security Agent or its nominees, the Security Agent or its nominees (as the case may be) shall hold such dividends, distributions

and other moneys paid on or derived from the Charged Property that they receive for the Chargor and pay them to the Chargor promptly on request.

- 9.1.3 If any voting and other rights and powers attaching to the Charged Property are exercisable by the Security Agent or any of its nominees, the Security Agent or its nominees (as the case may be) shall exercise or refrain from exercising all voting and other rights and powers attaching to the Charged Property in accordance with any directions given in writing by the Chargor. The Security Agent will not, by following such directions, be construed to consent to any exercise or failure to exercise which is prejudicial to the interests of the Security Agent under this Deed. The Chargor shall indemnify the Security Agent and its nominees against any loss or liability incurred by them as a consequence of following such directions.

9.2 Rights and obligations during a continuing Event of Default

The provisions of this Clause 9.2 apply after an Event of Default has occurred and is continuing.

9.2.1 The Chargor shall:

- a) hold all dividends, distributions and other monies paid on or derived from the Charged Property on trust for the Security Agent and pay the same immediately upon receipt to the Security Agent or as it may direct;
- b) comply and procure that its nominees (if any) comply with any directions from the Security Agent concerning the exercise of all voting and other rights and powers attaching to the Charged Property; and
- c) permit the Security Agent to complete the instrument(s) of transfer for the Charged Property on behalf of the Chargor in favour of the Security Agent or such other person as the Security Agent may select.

9.2.2 The Security Agent may at its discretion in the name of the Chargor and without any further consent or authority from the Chargor and irrespective of any direction given by the Chargor:

- a) exercise or refrain from exercising (or direct its nominee to exercise or refrain from exercising) all voting rights and any other power or rights in respect of the Charged Property and give any directions in respect of them to the Chargor;
- b) apply all dividends, interest or other monies paid or payable in respect of the Charged Property in accordance with Clause 15 (*Application of Moneys*);
- c) complete all instruments of transfer held by it in relation to the Charged Property in favour of itself or such other person as it may select and have the Charged Property transferred into its name, the name of its nominee or such other person as the Security Agent may select or, as applicable, into an account in the name of any of them; and
- d) in addition to any other power created under this deed, exercise or refrain from exercising (or direct its nominee to exercise or refrain from exercising) all the powers and rights conferred on or exercisable by the legal or beneficial owner of the Charged Property.

10 ENFORCEMENT OF SECURITY

The Security created in favour of the Security Agent pursuant to this Deed shall become immediately enforceable on the occurrence of an Event of Default.

11 POWERS OF THE SECURITY AGENT

11.1 Powers on enforcement

11.1.1 At any time after an Event of Default has occurred:

- a) the Security will become immediately enforceable without any requirement for notice to, or the service of a demand on, the Chargor;
- b) the Secured Obligations will immediately become due for payment, performance and discharge;
- c) the statutory power of sale will become immediately exercisable; and
- d) all other powers conferred on mortgagees by law will become immediately exercisable.

11.1.2 On or at any time after an Event of Default has occurred the Security Agent may, in its absolute discretion, enforce all or any part of the Security in any manner that it thinks fit without notice to the Chargor and whether or not it has appointed a Receiver, exercise any requirement for:

- a) a court order for possession or the consent of the Chargor under Section 97 of the Conveyancing Act;
- b) a court order for possession under Section 98 of the Conveyancing Act;
- c) the occurrence of any event listed in Section 100(1) of the Conveyancing Act before all or any part of the Charged Property can be sold, or any power of sale or other power in respect thereof exercised;
- d) any condition in Section 100(1) of the Conveyancing Act to be fulfilled;
- e) a court order or consent under Section 100(2) or Section 100(3) of the Conveyancing Act;
- f) notification to be made pursuant to Section 103(2) of the Conveyancing Act;
- g) an event listed in Section 108(1) of the Conveyancing Act to have occurred before a Receiver can be appointed,

and may redeem any prior Security over any part of the Charged Property, and/or procure the transfer of any such Security to itself and/or settle and pass the accounts of the prior mortgagee, chargee or encumbrancer and any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargor. The Chargor shall pay to the Security Agent, immediately on demand, all costs, expenses and the like incurred by the Security Agent in connection with any such redemption or transfer, including the payment of any principal or interest, and any and all such amounts shall, until paid to the Security Agent in full, form part of the Secured Obligations.

11.1.3 The following provisions of the Conveyancing Act shall not apply to this Deed, the Security or any enforcement thereof:

- a) Section 92 and any other restriction on the consolidation of mortgages;
- b) Section 94;
- c) Section 96(1)(c);
- d) Section 99;
- e) Section 101; and
- f) Section 105(2),

together with such other provisions as may be disapplied hereby.

11.1.4 If the Security Agent enforces the Security at a time when no Secured Obligations are due for payment, performance or discharge, but where such Secured Obligations may become due in the future, the Security Agent, any Receiver or any Delegate appointed by it/him may pay the proceeds of any recoveries to a suspense account in accordance with this Deed.

11.2 Discretion

Any liberty or power which may be exercised or any determination which may be made under this Deed by the Security Agent or any Receiver or Delegate may be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

11.3 Delegation

Each of the Security Agent and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Deed (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude either the subsequent exercise of such power, authority or discretion by the Security Agent or the Receiver itself or any subsequent delegation or revocation thereof.

11.4 Investigations

Following the occurrence of an Event of Default, the Security Agent may initiate an investigation of, and/or instruct any report (accounting, legal, valuation or other) on the business and affairs of the Chargor which it considers necessary to ascertain the financial position of the Chargor. All fees and expenses incurred by the Security Agent in connection with such investigations shall be payable by the Chargor and the Chargor consents to the provision by the Security Agent of all information in relation to the Chargor which the Security Agent provides to any person in relation to the preparation of any such report.

11.5 Power to remedy

If at any time the Chargor does not comply with any of its obligations under this Deed, the Security Agent may (but shall not be obliged to) rectify such default and the Chargor irrevocably authorises the Security Agent, its employees and agents, at the Chargor's expense, to do all such things as are necessary or desirable to rectify such default.

11.6 Security Agent has Receiver's powers

To the extent permitted by law, any right, power or discretion conferred by this Deed on a Receiver may, after the Security created in favour of the Security Agent by this Deed has become enforceable, be exercised by the Security Agent in relation to any of the Charged Property whether or not it has taken possession of any Charged Property and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

12 MORTGAGEE IN POSSESSION

12.1 At any time on or after an Event of Default has occurred, and without prejudice to any express or implied right of the Security Agent, howsoever arising, to take possession (as varied or extended hereby), the Security Agent may without any requirement for notice to, or the service of a demand on, the Chargor, enter into possession of all or any part of the Charged Property.

12.2 Neither the Security Agent nor any Secured Party shall be liable, by reason of the Security Agent entering into possession of any Charged Property or realising or enforcing the Security:

12.2.1 to account as mortgagee in possession or for any loss in realisation or in connection with all or any part of the Charged Property; or

12.2.2 for any default or omission for which a mortgagee in possession might be liable.

12.3 The Security Agent is entitled to all rights, powers, privileges, discretions and immunities conferred by law on mortgagees (whether under the Conveyancing Act or otherwise) as such rights, powers, privileges, discretions and immunities may be varied or extended hereby, and shall not be liable for any loss arising in connection with the exercise of any such rights, powers, privileges, discretions and immunities.

12.4 The Security Agent shall not be obliged to take any steps to sell or lease all or any part of the Charged Property after taking possession of same.

13 APPOINTMENT OF RECEIVER

13.1 On or at any time after an Event of Default has occurred, or if requested to do so by the Chargor, the Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Charged Property and not merely a receiver of the income therefrom. Any such appointment may be made regardless of whether:

13.1.1 any event listed at Section 108(1)(a), (b) or (c) of the Conveyancing Act has occurred; or

13.1.2 the Security Agent has entered into or taken possession of all or any part of the Charged Property.

13.2 Any appointment of a Receiver, or of a Receiver to replace any Receiver whose appointment may have ended or have been terminated, may be made by deed or under seal, or may be made in writing under the hand of any officer, employee or agent of the Security Agent.

13.3 Any appointment by the Security Agent of a Receiver over part of the Charged Property shall not preclude the Security Agent from making a subsequent appointment of the same or another Receiver over all or any part of the balance of the Charged Property.

13.4 The above powers of appointment shall be in addition to, and not prejudice, all statutory and other powers of the Security Agent (or any Receiver appointed by the Security Agent under the Conveyancing Act) and, to the fullest extent permitted by law, any right, power or

discretion conferred hereby (whether expressly or by implication) or by law on any Receiver may be exercised by the Security Agent in relation to all or any of the Charged Property without first appointing any Receiver, or irrespective of the appointment of any Receiver.

- 13.5 Any removal by the Security Agent of any Receiver may be made in writing under the hand of any employee or agent of the Security Agent.
- 13.6 The Security Agent may fix the remuneration of any Receiver appointed by it. Any rate, or maximum rate, prescribed by law including, without limitation, pursuant to Section 108(7) of the Conveyancing Act, shall not apply.
- 13.7 Any Receiver so appointed shall be deemed to be the agent of the Chargor for all purposes. The Chargor shall be solely responsible for all acts, remuneration, contracts, engagements, defaults, losses and omissions of any Receiver, and for any and all liabilities incurred by such a Receiver.
- 13.8 All costs, charges, expenses, outgoings, liabilities and the like paid or incurred by any Receiver shall form part of the Secured Obligations.
- 13.9 Neither the Security Agent nor any Secured Party shall incur any liability whatsoever (whether to the Chargor or to any other person) by reason of the appointment of a Receiver or by reason of any action or inaction of any Receiver appointed hereunder.

14 POWERS OF RECEIVER

- 14.1 If more than one Receiver has been appointed, each may act individually or jointly (subject to the terms of the relevant appointment).
- 14.2 A Receiver may exercise any or all of its powers in its absolute discretion, and shall not be obliged to take any steps to sell or lease all or any part of the Charged Property.
- 14.3 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.
- 14.4 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:
 - 14.4.1 to take possession of, collect and get in all or any part of the Charged Property;
 - 14.4.2 to borrow or raise money and secure the payment of any money in priority to the charges created by this Deed for the purpose of exercising his powers and/or defraying any costs or expenses incurred by him in such exercise;
 - 14.4.3 sell, exchange, convert into money and realise all or any of the Charged Property in any manner (including, without limitation, by public auction or private sale) and generally on any terms and conditions as he thinks fit. The consideration for any such transaction may consist of cash or of shares or securities or other obligations (and the amount of such consideration may be determined by a third party) and may be payable in a lump sum or in instalments;
 - 14.4.4 to exercise all powers, rights and/or obligations under any contract or agreement forming part of the Charged Property, including, without limitation, all voting and other rights attaching to the Shares;

- 14.4.5 to redeem any prior Security in respect of all or any of the Charged Property and to settle and pass the accounts of the holder of such prior Security and any accounts so settled and passed will, in the absence of manifest error, be conclusive and binding on the Chargor. All moneys paid to the holder of such Security in accordance with such accounts shall form part of the Secured Obligations;
- 14.4.6 to take such proceedings and to settle, adjust, refer to arbitration, compromise and/or arrange any claim, account or demand which the Security Agent or the Receiver may think fit;
- 14.4.7 to appoint agents and accountants at such salaries and for such periods as the Receiver may determine and to discharge any person appointed by the Chargor;
- 14.4.8 to exercise in relation to all or any part of the Charged Property all such powers and rights as he would be capable of exercising if he were the absolute beneficial owner of the Charged Property;
- 14.4.9 give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Charged Property;
- 14.4.10 to do all other acts and things as may be considered by the Receiver to be incidental or conducive to the above or otherwise expedient for or incidental or conducive to the
- 14.4.11 lend money or otherwise advance credit to the Chargor's customers and rank and claim in the insolvency of any person indebted to the Chargor and receive dividends therefrom and accede to trust deeds for such person's creditors;
- 14.4.12 enter into bonds, guarantees, indemnities, covenants and the like and make any and all such payments as are necessary or desirable to maintain same, or put them into effect;
- 14.4.13 make any arrangement or compromise or enter into, vary, rescind, cancel, reform or repudiate any contracts which he shall think expedient;
- 14.4.14 take indemnity from the Chargor or any other person from and against any and all actions, claims, expenses, damages, liabilities or otherwise, whether arising from contract or from tort, and howsoever arising therefrom, and whether incurred by him or on his behalf and take out such insurance as he may think fit in respect thereof, with Section 110 of the Conveyancing Act being modified accordingly in its application hereto;
- 14.4.15 make or require the directors of the Chargor to make calls, conditionally or unconditionally, on the members of the Chargor in respect of uncalled capital in the Chargor and enforce payment of any call so made by action (in the name of the Chargor or the Receiver as may be thought fit) or otherwise;
- 14.4.16 deal with the Chargor's tax affairs in such manner as he may think fit, including without limitation by making such VAT election(s) as he may think fit;
- 14.4.17 to make and effect such registrations, renewals, applications and notifications as he thinks fit for the purposes of preserving, perfecting, protecting or enforcing the Security or any part thereof;
- 14.4.18 generally, at his option, use the name of the Chargor in the exercise of all or any of the powers, rights, remedies and authorities hereby conferred;

14.4.19 transfer all or any part of the Charged Property to any other company or body corporate, even if not formed or acquired for the purpose;

14.4.20 use the Chargor's seal;

14.4.21 delegate any or all of his powers, rights, remedies and authorities;

14.4.22 exercise, or permit the Chargor or any nominees of the Chargor to exercise, any powers, rights, remedies and authorities incidental to the ownership of the Charged Property or any part thereof in such manner as he may think fit; and

14.4.23 sign any document, execute any deed, receipt or other document, make any payment, draw, accept, endorse or make any cheque, bill of exchange or promissory note.

15 APPLICATION OF MONEYS

15.1 Order of application

All moneys received or recovered by the Security Agent or any Receiver pursuant to this Deed shall be applied in accordance with the terms of the Facility Agreement.

15.2 Actual receipts

Only money actually paid by the Receiver or Delegate to the Security Agent shall be capable of being applied in or towards the satisfaction of the Secured Obligations and the Chargor shall have no rights in respect of the application by the Security Agent of any sums received, recovered or realised by the Security Agent under this Deed.

Section 106(3), 107 and 109 of the Conveyancing Act shall not apply to this Deed.

15.3 Avoidance of payments

If the Security Agent reasonably considers that any amount paid or credited to it is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of the Chargor under this Deed and the Security created or expressed to be created in favour of the Security Agent pursuant to this Deed shall continue and such amount shall not be considered to have been irrevocably paid.

16 PROTECTION OF PURCHASERS

16.1 Receipts

The receipt of the Security Agent or its delegate or any Receiver or Delegate shall be conclusive discharge to a purchaser in any sale or disposal of any of the Charged Property.

16.2 Protection of purchasers

No purchaser or other person dealing with the Security Agent or its delegate or any Receiver or Delegate shall be bound to enquire whether the right of the Security Agent or such Receiver or Delegate to exercise any of its powers has arisen or become exercisable or be concerned with any notice to the contrary, or be concerned to see whether any such delegation by the Security Agent shall have lapsed for any reason or have been revoked.

Other than Section 105(2) of the Conveyancing Act which does not apply to this Deed, the Security or the enforcement of all or any part thereof, the protections for purchasers contained

in Sections 105, 106 and 108(5) of the Conveyancing Act shall apply to any person purchasing from, or dealing with, the Security Agent, any Receiver or any Delegate as if the statutory powers under the Conveyancing Act had not been varied or amended hereby.

17 POWER OF ATTORNEY

17.1 Appointment

The Chargor, by way of security, irrevocably appoints the Security Agent, each person to whom the Security Agent shall from time to time have delegated the exercise of the power of attorney conferred by this Clause and any Receiver and any Delegate jointly and severally to be its attorney and in its name and on its behalf to execute, deliver and perfect all documents and to do all things which the attorney may consider to be required or desirable for:

17.1.1 carrying out any obligation imposed on the Chargor by this Deed (including the execution and delivery of any deeds, charges, assignments or other Security and any transfers of the Charged Property); and

17.1.2 enabling the Security Agent and any Receiver and any Delegate to exercise any of the powers conferred on them by or pursuant to this Deed or by law.

17.2 Ratification

The Chargor ratifies and confirms, and agrees to ratify and confirm, all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers.

18 PRESERVATION OF SECURITY

18.1 Continuing security

The Security created or expressed to be created in favour of the Security Agent pursuant to this Deed will be a continuing security for the ultimate balance of the Secured Obligations notwithstanding any intermediate payment or settlement of all or any part of the Secured Obligations.

18.2 Waiver of defences

The obligations of the Chargor under this Deed will not be affected by any act, omission or thing which, but for this provision would reduce, release or prejudice any of its obligations under this Deed (whether or not known to it or the Security Agent). This includes (without limitation):

18.2.1 any time or waiver granted to, or composition with, any person;

18.2.2 any release or any person under the terms of any composition or arrangement;

18.2.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce any rights against, or Security over assets of, any person;

18.2.4 any non-presentation, non-observance of any formality or other requirements in respect of any instrument or any failure to realise the full value of any Security;

18.2.5 any incapacity, lack of power, authority or legal personality of or dissolution or change in the members or status of any person;

18.2.6 any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or Security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Finance Document or other document or Security;

18.2.7 any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Finance Document or any other document or Security or the failure by any person to enter into or be bound by any Finance Document or any other document or Security; and

18.2.8 any insolvency or similar proceedings.

18.3 Chargor intent

Without prejudice to the generality of Clause 18.2 (*Waiver of defences*), the Chargor expressly confirms that it intends that the Security created or expressed to be created in favour of the Security Agent pursuant to this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any Finance Document and/or any facility or amount made available under any Finance Document.

18.4 Immediate recourse

The Chargor waives any rights it may have of first requiring the Security Agent (or any trustee or agent on its behalf) to proceed against or enforce any other right or Security or claim payment from any person or file any proof or claim in any insolvency, administration, winding-up, liquidation or bankruptcy, proceedings relative to any other person before claiming from the Chargor under this Deed.

18.5 Tacking

Any obligation of the Finance Parties to make further advances to the Chargor is deemed to be incorporated in this Deed.

18.6 Financial collateral

18.6.1 For the purposes of this Clause, the expressions "financial collateral arrangement", "financial collateral" and "financial instrument" have the meaning given to them by the European Communities (Financial Collateral Regulations) 2010.

18.6.2 This Deed constitutes a financial collateral arrangement. Any part of the Charged Property that constitutes financial collateral may be appropriated by the Security Agent at any time after an Event of Default has occurred.

18.6.3 If the Security Agent exercises its power of appropriation:

- a) any Charged Property that consists of a financial instrument shall be valued as the cash payment which the Security Agent would have received on a disposal of that Charged Property for immediate payment; and
- b) any Charged Property that consists of a balance on an account shall be valued as the amount standing to the credit of that account, together with any accrued interest not credited to the account at the time of the appropriation.

18.6.4 The exercise of any right of appropriation shall not prejudice or affect any other right or remedy available in respect of the remainder of the Charged Property or any Secured Obligations that remain unpaid.

18.7 Appropriations

Until all amounts which may be or become payable by the Chargor to the Security Agent under or in connection with the Finance Documents have been irrevocably paid in full, the Security Agent (or any trustee or agent on its behalf) may without affecting the liability of the Chargor under this Deed:

18.7.1 refrain from applying or enforcing any other monies, Security or rights held or received by the Security Agent (or any trustee or agent on its behalf) against those accounts; or apply and enforce them in such manner and order as it sees fit (whether against those amounts or otherwise); and

18.7.2 hold in a suspense account any moneys received under or in connection with this Deed.

18.8 Additional security

18.8.1 This Deed is in addition to and is not in any way prejudiced by any other Security now or subsequently held by the Security Agent.

18.8.2 No prior Security held by the Security Agent (in its capacity as such or otherwise) over any Charged Property will merge into the Security created or expressed to be created in favour of the Security Agent pursuant to this Deed.

18.9 Non-competition

Unless:

18.9.1 all amounts which may be or become payable by the Obligor under or in connection with the Finance Documents have been irrevocably paid in full; or

18.9.2 the Security Agent otherwise directs, the Chargor will not, after a claim has been made or by virtue of any payment or performance by it under this Deed:

- a) be subrogated to any rights, Security or moneys held, received or receivable by the Secured Parties (or any trustee or agent on its behalf);
- b) be entitled to any right of contribution or indemnity in respect of any payment made or moneys received on account of the Chargor's liability under this Clause;
- c) claim, rank, prove or vote as a creditor of any Obligor or its estate in competition with the Secured Parties (or any trustee or agent on its behalf); or
- d) receive, claim or have the benefit of any payment, distribution or Security from or on account of any Obligor, or exercise any right of set-off as against any Obligor.

The Chargor must hold in trust for and must immediately pay or transfer to the Security Agent for the Secured Parties any payment or distribution or benefit of

Security received by it contrary to this Clause or in accordance with any directions given by the Security Agent under this Clause.

19 NEW ACCOUNTS

- 19.1 If the Security Agent at any time receives or is deemed to have received notice of any subsequent Security affecting all or any part of the Charged Property it may open a new account or accounts with the Chargor.
- 19.2 If the Security Agent does not open a new account or accounts it shall nevertheless be treated as if it had done so as at the time when it received or was deemed to have received such notice.
- 19.3 As from such time all payments made to the Security Agent shall be credited or be treated as having been credited to such new account or accounts and shall not operate to reduce the amount of the Secured Obligations.

20 COSTS, EXPENSES AND INDEMNITIES

20.1 Costs and expenses

- 20.1.1 The Chargor shall, promptly on demand, pay the Security Agent the amount of all costs and expenses (including legal fees) reasonably incurred by the Security Agent and any Receiver or Delegate in connection with the negotiation, preparation, printing, execution and perfection of this Deed and any other documents referred to in this Deed.
- 20.1.2 The Chargor shall, within three Business Days of demand, pay to the Security Agent 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 the Security created or expressed to be created in favour of the Security Agent pursuant to this Deed and any proceedings instituted by or against the Security Agent as a consequence of taking or holding that Security or enforcing these rights.

20.2 Indemnities

- 20.2.1 The Chargor shall promptly indemnify the Security Agent and every Receiver and Delegate against any cost, loss or liability incurred by any of them as a result of:
- a) the taking, holding, protection or enforcement of the Security created or expressed to be created in favour of the Security Agent pursuant to this Deed;
 - b) the exercise of any of the rights, powers, discretions, authorities and remedies vested in the Security Agent and each Receiver and Delegate by this Deed or by law;
 - c) any default by the Chargor in the performance of the obligations expressed to be assumed by it in this Deed; or
 - d) acting as Security Agent, Receiver or Delegate under this Deed or which otherwise relates to any of the Charged Property (otherwise, in each case, than by reason of the Security Agent's, Receiver's or Delegate's gross negligence or wilful misconduct).

20.2.2 The Security Agent and every Receiver and Delegate may indemnify itself out of the Charged Property in respect of, and pay and retain, all sums necessary to give effect to the indemnity in Clause 20.2.1.

20.3 Currency indemnity

If any sum due from the Chargor under this Deed (a "**Sum**"), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the "**First Currency**") in which that Sum is payable into another currency (the "**Second Currency**") for the purpose of:

20.3.1 making or filing a claim or proof against the Chargor; or

20.3.2 obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

the Chargor shall as an independent obligation, within three Business Days of demand, indemnify the Security Agent 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 or rates of exchange available to that person at the time of its receipt of that Sum.

21 CHANGES TO THE PARTIES

21.1 A Secured Party may assign or transfer all or any of its rights and obligations under this Deed to any person to whom it is entitled to assign or transfer any of its rights or interests under the Facility Agreement.

21.2 Any Secured Party shall be entitled to disclose information concerning the Chargor and this Deed to any person it is entitled to disclose information to under the Facility Agreement.

21.3 The Chargor may not assign any of its rights or transfer any of its rights or obligations under this Deed.

22 MISCELLANEOUS

22.1 No deductions and tax gross-up

22.1.1 All payments to be made by the Chargor under this Deed shall be made in freely available funds and in sterling and shall be calculated and be made without (and free and clear of any deduction for) set-off, counterclaim or deduction on account of Tax.

22.1.2 If a Tax deduction is required by law to be made by the Chargor, the amount of the payment due from the Chargor shall be increased to an amount which (after making any Tax deduction) leaves an amount equal to the payment which would have been due if no Tax deduction has been required.

22.2 Currency

For the purpose of or pending the discharge of the Secured Obligations, the Security Agent may, in its sole discretion, convert any moneys received, recovered or realised in any currency under this Deed (including the proceeds of any previous conversion under this Clause) from their existing currency into any other currency at such rate or rates of exchange and at such time as the Security Agent thinks fit.

22.3 No liability

22.3.1 None of the Security Agent, its delegate(s) nominee(s) or any Receiver or Delegate shall be liable for any loss by reason of (a) taking any action permitted by this Deed or (b) any neglect or default in connection with the Charged Property or (c) taking possession of or realising all or any part of the Charged Property, except in the case of gross negligence or wilful default upon its part.

22.3.2 The Security Agent will not be required in any manner to perform or fulfil any obligation of the Chargor, make any payment, make any enquiry as to the nature or sufficiency of any payment received by it or present or file any claim or take any action to collect or enforce the payment of any amount.

22.3.3 The Security Agent shall not be liable either to the Chargor or to any other person by reason of the appointment of a Receiver or Delegate or for any other reason.

22.3.4 Neither the Security Agent nor the Receiver or Delegate will be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate.

22.4 Certificates

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

22.5 Release

At the end of the Security Period, the Security Agent must, at the request and cost of the Chargor, take whatever action is reasonably necessary to release the Charged Property from the Security created or expressed to be created in favour of the Security Agent pursuant to this Deed and re-assign any Charged Property assigned under this Deed.

23 SET-OFF

The Security Agent may set off any matured obligation due from the Chargor under this Deed against any matured obligation owed by the Security Agent to the Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Security Agent may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

24 NOTICES

24.1 Communications in writing

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

24.2 Addresses

The address (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:

24.2.1 in the case of the Chargor: 601-605 Lisburn Road, Belfast, BT9 7GS, marked for the attention of Jason Carlisle; and

24.2.2 in the case of the Security Agent, that notified in writing to the Chargor on or prior to the date of this Deed,

or any substitute address, department or officer as one Party may notify to the other Party by not less than five Business Days' notice.

24.3 Delivery

24.3.1 Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective 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 24.2 (*Addresses*), if addressed to that department or officer.

24.3.2 Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Security Agent's details provided under Clause 24.2 (*Addresses*) (or any substitute department or officer as the Security Agent shall specify for this purpose).

24.3.3 Any communication or document which becomes effective in accordance with Clauses 24.3.1 and 24.3.2 above, after 5:00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

24.4 English language

Any notice given under or in connection with this Deed must be in English.

25 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. If any part of the Security created or expressed to be created in favour of the Security Agent pursuant to this Deed is invalid, unenforceable or ineffective for any reason that shall not affect or impair any other part of Security created or expressed to be created in favour of the Security Agent pursuant to this Deed.

26 REMEDIES AND WAIVERS

No failure to exercise, nor delay in exercising, on the part of the Security Agent, 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 the Security Agent 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.

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

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

29 JURISDICTION

- 29.1 The courts of Ireland have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "Dispute").
- 29.2 The Parties agree that the courts of Ireland are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- 29.3 This Clause 29 is for the benefit of the Secured Parties only. As a result no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

30 SERVICE OF PROCESS

- 30.1 Without prejudice to any other mode of service allowed under any relevant law, the Chargor:
- 30.1.1 irrevocably appoints Scotco Roi Limited, Kentucky Fried Chicken, Unit 1 Gregg Court, Parnell Street, Dublin 1 as its agent for service of process in relation to any proceedings before the English courts in connection with this Deed; and
- 30.1.2 agrees that failure by an agent for service of process to notify the Chargor of the process will not invalidate the proceedings concerned.
- 30.2 If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Chargor must immediately (and in any event within 5 Business 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 signed on behalf of the Security Agent and EXECUTED AS A DEED by the Chargor and is delivered by them on the date specified at the beginning of this Deed.

SCHEDULE 1 – Shares¹

Name of Company	Company Number	Registered Office	Number and Type of Shares
Scotco Roi Limited	503709	Kentucky Fried Chicken, Unit 1, Gregg Court, Parnell Street, Dublin 1, D01 NY28	2 ordinary shares of €1.00 each

¹ Details to be confirmed by Chargor.

SCHEDULE 2 – Share Transfer Form

**SHARE /
STOCK
TRANSFER
FORM**

(Above this line for Registrar's use only)

Consideration EUR [•]	Certificate lodged with the Registrar (for completion by the Registrar / Stock Exchange)		
Name of Undertaking.	[•]		
Description of Security.	[Ordinary] Shares of [€ •] each		
Number or amount of Shares, Stock or other security and, in figures column only, number and denomination of units, if any.	<table style="width: 100%; border: none;"> <tr> <td style="width: 50%; border: none; vertical-align: top;"> Words [•] units of [•] euro each </td> <td style="width: 50%; border: none; vertical-align: top;"> Figures [•] of EUR [•] each </td> </tr> </table>	Words [•] units of [•] euro each	Figures [•] of EUR [•] each
Words [•] units of [•] euro each	Figures [•] of EUR [•] each		
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.	[•]		

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)

A body corporate should execute this Transfer under its common seal or otherwise in accordance with applicable statutory requirements.

Stamp of Selling Broker(s) or, for transactions which are not stock exchange transactions of Agent(s), if any acting for the Transferor(s)

Date: [•]

Full name(s) and full postal address(es) [•] (including County or, if applicable, Postal District number) of the person(s) to whom the security is transferred.

Please state title, if any, or whether Mr., Mrs., or Miss.

Please complete in type or in block capitals.

I/We request that such entries be made in the register as are necessary to give effect to this transfer.

Stamp of Buying 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 Registration Agent of the undertaking, <u>NOT</u> the Registrar of Companies.	

SCHEDULE 3- Form of Shareholder's Letter of Authority

From: [●] *[insert name and address of Chargor]*

To: [●] *[insert name and address of Security Agent]*

Date: [●]

Re: [●] *[insert name and address of Company]* (the "Company")

Dear Sir, Madam

We hereby unconditionally and irrevocably authorise you to date and otherwise complete the share transfer form **[and dividend mandate]** deposited by us with you in respect of our shares in the Company pursuant to the deed of charge over shares dated on or about the date hereof (the "**Deed of Charge**") between us and you as and when you become entitled to date and complete the same pursuant to the terms of the Deed of Charge.

Yours faithfully

Authorised **[Signatory/Signatories]**

For and on behalf of [●] *[insert name of Chargor]*

SCHEDULE 4 - Form of Irrevocable Proxy

To: [●] [*name of Company*] (the "Company")

We, [●] [*insert name of Chargor*] of [●] [*insert address of Chargor*] being a member of the Company hereby irrevocably appoint [●] [*insert name of Security Agent*] 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 adjournments thereof. This proxy is in respect of any existing or further shares in the Company which may have been or may from time to time be issued to us and/or registered in our name. This proxy is irrevocable by reason of being coupled with the interest of [●] [*insert name of Security Agent*] as chargee in the aforesaid shares.

Authorised [Signatory/Signatories]
for and on behalf of [●] [*insert name of Chargor*]

SCHEDULE 5 - Form of Irrevocable Appointment

We, *[insert name of Chargor]*, hereby irrevocably appoint [●] *[insert name of Security Agent]* as our duly authorised representative to sign resolutions in writing of [●] (the “Company”) in respect of any existing or further shares in the Company which may have been or may from time to time be issued to us and/or registered in our names.

Authorised **[Signatory/Signatories]**

For and on behalf of [●] *[insert name of Chargor]*

SCHEDULE 6 – Director Resignation Letter

From: [●] *[insert name and address of director]*

To: The Secretary and Directors of [●] *[insert name and address of Company]*

Date: [●]

Dear Sir, Madam

I resign as a director of [●] *[insert name of Company]* and confirm that I have no right to compensation or claims against *[insert name of Company]* for loss of office, arrears of pay or otherwise howsoever.

This letter shall be governed by and construed in accordance with the laws of Ireland.

Signed:

[●] *[insert name of director]*

SCHEDULE 7– Director Letter of Authority

From: [●] *[insert name and address of director]*

To: [●] *[insert name and address of Security Agent]*

Date: [●]

Re: [●] *[insert name and address of Company]* (the “Company”)

Dear Sir, Madam

I hereby unconditionally and irrevocably authorise you to date and otherwise complete the letter of resignation deposited by me with yourselves pursuant to the deed of charge over shares dated on or about the date hereof (the “**Deed of Charge**”) between [●] **[insert name of Chargor]** and you, as and when you become entitled to date and complete the same pursuant to the terms of the Deed of Charge.


This letter shall be governed by and construed in accordance with the laws of Ireland.

Signed:

[●] *[insert name of director]*

SIGNATORIES

THE CHARGOR

EXECUTED as a DEED by) 
SCOTCO CENTRAL LIMITED)
acting by a director in the presence of:) Director
Print name: MICHAEL HERBERT

Signature of witness


Print name (in BLOCK
CAPITALS)

Address

Occupation:



TASON CARLISLE



FINANCE DIRECTOR

THE SECURITY AGENT

SIGNED by)
for and on behalf of)
LLOYDS BANK PLC) Authorised signatory/attorney
Print name: