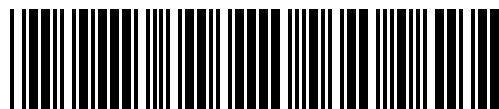




Registration of a Charge

Company Name: **AGHOCO 2214 LIMITED**

Company Number: **14331006**



Received for filing in Electronic Format on the: **06/07/2023**

XC773AUG

Details of Charge

Date of creation: **03/07/2023**

Charge code: **1433 1006 0002**

Persons entitled: **BARCLAYS BANK PLC**

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: **WE 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: **EVERSHEDS SUTHERLAND (INTERNATIONAL) LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 14331006

Charge code: 1433 1006 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 3rd July 2023 and created by AGHOCO 2214 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 6th July 2023 .

Given at Companies House, Cardiff on 7th July 2023

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**

We certify this document as a true copy of the original, save for material redacted pursuant to section 859G Companies Act 2006

Eversheds Sutherland (International) LLP

Date: 4 July 2023

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Execution Version

Dated: 3 July 2023

- (1) **AGHOCO 2214 LIMITED** as Chargor
 - (2) **ROYALTON DEVELOPMENTS DUBLIN 4 LIMITED** as Company
 - (3) **BARCLAYS BANK PLC** as Security Agent
-

Share Charge

relating to the shares in Royalton Developments Dublin 4 Limited

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THIS DEED is made on 3 July 2023 between:

- (1) **AGHOCO 2214 LIMITED**, registered in England and Wales (registered number 14331006) at Welton Grange, Welton, Brough, East Yorkshire, United Kingdom, HU15 1NB, as chargor (the "**Chargor**"); and
- (2) **ROYALTON DEVELOPMENTS DUBLIN 4 LIMITED**, a company incorporated under the laws of Ireland (Company No. 678584) having its registered office at Upper Cranford Centre, Montrose, Dublin 4, Ireland (the "**Company**");
- (3) **BARCLAYS BANK PLC** as security trustee for the Secured Parties (the "**Security Agent**").

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

"**Act**" means the Land and Conveyancing Law Reform Act 2009.

"**Associated Benefits**" means, in respect of any asset:

- (a) all monies including (where relevant) all dividends, distributions, profits, compensation, damages, income or interest paid or payable relating to that asset; and
- (b) all Authorisations, rights, benefits, claims or property at any time relating to that asset.

"**Borrower**" means Shore Club Financing Limited, registered in England and Wales (registered number 14607336) at Welton Grange, Welton, Brough, East Yorkshire, United Kingdom, HU15 1NB.

"**Delegate**" means any delegate, agent, attorney or co-trustee appointed by the Security Agent.

"**Event of Default**" has the meaning given to that term in the Facility Agreement.

"**Facility Agreement**" means the facility agreement dated on or about the date of this Deed between, amongst others, the Borrower, the Company, the Security Agent and the Finance Parties.

"**Finance Document**" means the Facility Agreement, any Security Document, any Hedging Agreement, any Subordination and Priority Agreement, any Fee Letter, any Hedge Counterparty Accession Agreement, any Development Managers Duty of Care Agreement, any Managing Agent's Duty of Care Agreement or any other document designated as such by the Agent and an Obligor.

"**Finance Party**" means the Agent, the Security Agent, the Arranger, a Hedge Counterparty or a Lender.

"**Insolvency Event**" means any corporate action, legal proceedings or other procedure or step is taken in relation to:

- (a) the suspension of payments, a moratorium of any indebtedness, winding-up, examinership, 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) the enforcement of any Security over any assets of the Chargor,

or any analogous procedure or step is taken in any jurisdiction.

"Investments" means:

(a) the Specified Shares; and

(b) all other stocks, shares, bonds, securities or investments issued by the Company.

"Original Jurisdiction" means the jurisdiction under whose laws the Chargor is incorporated as at the date of this Deed.

"Receiver" means a receiver or receiver and manager or administrative receiver of the whole or any part of the Secured Property.

"Relevant Jurisdiction" means, in relation to the Chargor, its Original Jurisdiction and any jurisdiction where it conducts its business.

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

"Secured Party" means a Finance Party, a Receiver or any Delegate.

"Secured Property" means the assets of the Chargor which from time to time are, or are expressed to be, the subject of any Security created by this Deed.

"Specified Shares" means any shares specified in Schedule 1 (*The Specified Shares*).

"Tax Deduction" means a deduction or withholding for or on account of Tax from a payment under a Finance Document.

1.2 Construction

1.2.1 Unless a contrary indication appears, in this Deed:

1.2.1.1 terms defined in the Facility Agreement have the same meaning in this Deed;

1.2.1.2 the provisions of clause 1.2 (*Construction*) of the Facility Agreement (with the exception of clause 1.2.4) apply to this Deed as if set out in full in this Deed, except that references to the Facility Agreement shall be construed as references to this Deed; and

1.2.1.3 all provisions in the Facility Agreement that are deemed to apply to the Finance Documents apply to this Deed as if set out in full in this Deed.

1.2.2 Unless a contrary indication appears, any reference in this Deed to:

1.2.2.1 any **"asset"** includes present and future properties, revenues and rights of every description, all proceeds of sale of such asset, all rights under any agreement for the sale, lease or licence of such asset and any monies paid or payable in respect of such asset;

1.2.2.2 any "**disposal**" includes a sale, transfer, assignment, grant, lease, licence, declaration of trust or other disposal, whether voluntary or involuntary, and "**dispose**" will be construed accordingly; and

1.2.2.3 a "**Finance Document**" or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended, restated or replaced from time to time.

1.2.3 Where this Deed includes the words "**including**", "**in particular**" or "**or otherwise**" (or similar words or phrases), the intention is to state examples and not to be exhaustive.

1.2.4 References to any Security "**created by this Deed**" are to be deemed to include such Security created or intended to be created, constituted, given, made or extended by, under or evidenced by this Deed.

2. **COVENANT TO PAY**

2.1 The Chargor, as principal debtor and not just as surety, covenants with the Security Agent to pay or discharge the Secured Liabilities.

2.2 The total amount recoverable by the Secured Parties from the Chargor under the terms of this Deed shall be limited to the amount realised from the proceeds of sale or other disposal or realisation of the Secured Property together with all costs, expenses and other amounts payable by the Chargor under the terms of this Deed and satisfied only from such proceeds of sale or other disposal or realisation.

2.3 Clause 2.2 shall only limit the liability of the Chargor for the discharge of the Secured Liabilities and shall not:

2.3.1 reduce or discharge the Secured Liabilities themselves or limit or restrict the accrual of interest (including default interest) on any amount; or

2.3.2 limit the rights of any Secured Party to recover any amount from any person other than the Chargor under or in connection with the Finance Documents.

3. **GRANT OF SECURITY**

3.1 **Fixed charges**

The Chargor charges by way of first fixed charge:

3.1.1 all its Specified Shares;

3.1.2 all its Investments (other than its Specified Shares charged under Clause 3.1.1); and

3.1.3 all Associated Benefits relating to its Secured Property.

3.2 **General**

All Security created by this Deed:

3.2.1 is created in favour of the Security Agent, as security trustee for the Secured Parties; and

3.2.2 unless specifically stated otherwise, is created over the present and future assets of the Chargor to the extent of its rights, title and interest in, under and to such assets at any time.

3.3 **Continuing security**

The Security created by this Deed is continuing security for the payment and discharge of the Secured Liabilities. The provisions of this Deed will apply at all times:

- 3.3.1 regardless of the date on which any of the Secured Liabilities were incurred;
- 3.3.2 notwithstanding any intermediate payment or discharge; and
- 3.3.3 in respect of the full amount of the Secured Liabilities at the relevant time even if the amount of the Secured Liabilities had previously been less than that amount or had been nil at any time.

3.4 **Additional security**

The Security created by this Deed is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by any Secured Party. No prior Security held by any Secured Party over the whole or any of the Secured Property will merge with the Security created by this Deed.

3.5 **Validity of details of Specified Shares**

The fact that incorrect or incomplete details of any Specified Shares are included or inserted in Schedule 1 (*The Specified Shares*) will not affect the validity or enforceability of the Security created by this Deed.

4. **REPRESENTATIONS**

The Chargor makes the representations and warranties set out in this Clause 4 to each Secured Party on the date of this Deed.

4.1 **Status**

- 1.1.1 It is a limited liability corporation, duly incorporated and validly existing under the law of its Original Jurisdiction.
- 1.1.2 It has the power to own its assets and carry on its business as it is being conducted.

4.2 **Binding obligations**

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

4.3 **Non-conflict with other obligations**

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

- 4.3.1 any law or regulation applicable to it;
- 4.3.2 its constitutional documents; or
- 4.3.3 any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument.

4.4 **Power and authority**

- 4.4.1 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.
- 4.4.2 No limit on its powers will be exceeded as a result of the grant of Security or giving of guarantees or indemnities contemplated by this Deed.

4.5 **Validity and admissibility in evidence**

- 4.5.1 Subject to the Legal Reservations, all Authorisations required or desirable:
 - 4.5.1.1 to enable it lawfully to enter into, exercise its rights and comply with its obligations under this Deed; and
 - 4.5.1.2 to make this Deed admissible in evidence in its Relevant Jurisdictions,have been obtained or effected and are in full force and effect except any Authorisation referred to in Clause 4.8 (*No filing or stamp taxes*), which Authorisation(s) will be promptly obtained or effected after the date of this Deed.
- 4.5.2 All Authorisations necessary for the conduct of the business, trade and ordinary activities of the Chargor have been obtained or effected and are in full force and effect if failure to obtain or effect those Authorisations has or is reasonably likely to have a Material Adverse Effect.

4.6 **Governing law and enforcement**

- 4.6.1 The choice of the laws of Ireland as the governing law of this Deed will be recognised and enforced in its Relevant Jurisdictions.
- 4.6.2 Any judgment obtained in Ireland in relation to this Deed will be recognised and enforced in its Relevant Jurisdictions.

4.7 **Deduction of Tax**

As at the date of this Deed, it is not required to make any Tax Deduction for or on account of Tax from any payment it may make under this Deed.

4.8 **No filing or stamp taxes**

Under the laws of its Relevant Jurisdictions it is not necessary that this Deed be registered, filed, recorded, notarised 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 by this Deed except registration of particulars of this Deed at Companies House under the Companies Act 2006 and payment of associated fees, which will be made and paid promptly after the date of this Deed.

4.9 **Information**

- 4.9.1 All information supplied by it or on its behalf to any Secured Party in connection with this Deed or any Secured Property was true and accurate in all material respects as at the date it was provided or as at any date at which it was stated to be given.
- 4.9.2 It has not omitted to supply any information which, if disclosed, would make the information referred to in Clause 4.9.1 untrue or misleading in any material respect.
- 4.9.3 As at the first Utilisation Date, nothing has occurred since the date of the information referred to in Clause 4.9.1 which, if disclosed, would make that information untrue or misleading in any material respect.

4.10 ***Pari passu* ranking**

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.

4.11 **No proceedings pending or threatened**

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

4.11.2 No judgment or order of a court, arbitral tribunal or other tribunal or agency or any order or sanction of any governmental or other regulatory body which is reasonably likely to have a Material Adverse Effect has (to the best of its knowledge and belief (having made due and careful enquiry)) been made against it.

4.12 **Insolvency**

No:

4.12.1 corporate action, legal proceeding or other procedure or step described in clause 25.7 (*Insolvency proceedings*) of the Facility Agreement; or

4.12.2 creditors' process described in clause 25.8 (*Creditors' process*) of the Facility Agreement,

has been taken or, to its knowledge, threatened in relation to it and none of the circumstances described in clause 25.6 (*Insolvency*) of the Facility Agreement applies to it.

4.13 **Centre of main interests and establishments**

For the purposes of Regulation (EU) 2015/848 of 20 May 2015 on Insolvency Proceedings (recast) (the "**Regulation**"), its centre of main interest (as that term is used in Article 3(1) of the Regulation) is situated in England and Wales and it has no "establishment" (as that term is used in Article 2(10) of the Regulation) in any other jurisdiction.

4.14 **Ranking of Security**

Subject to the Perfection Requirements, the security conferred by this Deed constitutes a first priority security interest of the type described, over the assets referred to, in this Deed and those assets are not subject to any prior or *pari passu* Security.

4.15 **Anti-corruption law and Anti-Money Laundering Laws**

It has conducted its businesses in compliance with applicable Anti-Corruption Laws and Anti-Money Laundering Laws and has instituted and maintained policies and procedures designed to promote and achieve compliance with applicable Anti-Corruption Laws and Anti-Money Laundering Laws.

4.16 **Sanctions**

4.16.1 It is not a Sanctioned Party nor any of its Affiliates, nor any director, officer or employee of it or its Affiliate is a Sanctioned Party.

4.16.2 It has conducted its business in compliance with Sanctions.

4.17 **Secured Property**

- 4.17.1 The entire issued share capital of the Company is, legally and beneficially, directly owned and controlled by the Chargor.
- 4.17.2 It is the sole legal and beneficial owner of, and has good and marketable title to, the Secured Property, in each case, free from Security or restrictions (other than those created by or pursuant to the Finance Documents).
- 4.17.3 The shares in the capital of the Company are fully paid and are not subject to any option to purchase or similar rights.
- 4.17.4 The constitutional documents of the Company do not and could not restrict or inhibit any transfer of the shares of the Company on creation or enforcement of the Security conferred by this Deed.

4.18 **Immunity**

- 4.18.1 The entry into this Deed constitutes, and the exercise by it of its rights and performance of its obligations under this Deed will constitute, private and commercial acts performed for private and commercial purposes.
- 4.18.2 It will not be entitled to claim immunity from suit, execution, attachment or other legal process in any proceedings taken in its jurisdiction of incorporation in relation to this Deed.

4.19 **Repetition**

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

5. **UNDERTAKINGS**

The undertakings in this Clause 5 remain in force from the date of this Deed for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

5.1 **Negative pledge**

The Chargor may not create or permit to subsist any Security over any Secured Property other than as permitted under the Facility Agreement.

5.2 **Disposals**

The Chargor shall not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to dispose of all or any part of any Secured Property, other than as permitted under the Facility Agreement.

5.3 **Documents relating to Secured Property**

The Chargor shall:

- 5.3.1 on the date of this Deed (in the case of any Secured Property existing on the date of this Deed), on the date of acquisition or receipt of any Secured Property (in the case of any Secured Property acquired or received after the date of this Deed) and, at any other time, promptly upon request by the Security Agent, deposit with the Security Agent:
 - 5.3.1.1 all certificates and other documents of title or evidence of ownership in relation to any Investments and execute and deliver to the Security Agent stock transfer forms (executed in blank and left undated) and such other documents as the Security Agent may reasonably require in order to enable the Security Agent (or

its nominee) to be registered as the owner or otherwise obtain legal title to any Investments;

- 5.3.1.2 letters of resignation from each of the directors and company secretary (from time to time) of the Company in the form set out in Schedule 2 (*Letter of Resignation*) and letters of authority in relation to the dating of such resignation letters from each director and the company secretary (from time to time) of the Company in the form set out in Schedule 3 (*Letter of Authority re Letter of Resignation*);
- 5.3.1.3 a dividend mandate in respect of the Investments in the form set out in Schedule 4 (*Dividend Mandate*);
- 5.3.1.4 an irrevocable proxy in respect of the Investments as set out in Schedule 5 (*Form of Irrevocable Proxy*) executed by the Chargor in favour of the Security Agent entitling the Security Agent to exercise all voting rights together with all other rights and powers of the Chargor in respect of the Investments;
- 5.3.1.5 a letter of authority in respect of the transfer(s), dividend mandate and irrevocable proxy in the form set out in Schedule 6 (*Letter of Authority re Stock Transfer Forms, Dividend Mandates and Forms of Proxy*); and
- 5.3.1.6 such other documents as may be reasonably required by the Security Agent to give full effect to the Security hereby granted; and

5.3.2 promptly supply to the Security Agent such further information regarding its Secured Property as the Security Agent may reasonably request.

5.4 **Maintenance of Secured Property**

The Chargor may not:

- 5.4.1 take or permit the taking of any action which may adversely affect, in any material respect, the value of any of the Secured Property, prejudice the interests of any Secured Party under any Finance Document or result in the rights attaching to any of the Secured Property being altered or diluted; or
- 5.4.2 except where the Security Agent so requires or permits, nominate another person to enjoy or exercise any of its rights in relation to any of the Secured Property.

5.5 **Dividends and voting rights**

5.5.1 Subject to Clause 5.4 (*Maintenance of Secured Property*) and Clause 5.5.2, the Chargor may:

- 5.5.1.1 receive and retain all dividends or other income paid or payable in respect of its Investments; and
- 5.5.1.2 exercise all voting and other rights attaching to its Investments, provided that it does so for a purpose not inconsistent with any Finance Document.

5.5.2 While any Event of Default is continuing:

- 5.5.2.1 the Chargor shall hold any dividends or other income received in respect of the Investments on trust for the Security Agent and pay

such amounts into a separate account or otherwise as the Security Agent may direct; and

- 5.5.2.2 the Security Agent may serve written notice on the Chargor in accordance with the provisions of the Facility Agreement, and on and from the Business Day following the date of such notice, the Chargor shall exercise all voting and other rights attaching to the Investments as the Security Agent may direct.

5.6 Further assurance

The Chargor shall promptly take all such actions, including executing all such documents, notices and instructions in such form as the Security Agent may reasonably require:

- 5.6.1 to create, perfect, protect and (if necessary) maintain the Security created by this Deed or for the exercise of any rights, powers and remedies of the Secured Parties provided by or under this Deed or by law or regulation; and/or
- 5.6.2 to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by this Deed.

5.7 Power to remedy

If the Chargor fails to comply with any of its obligations under this Deed, the Security Agent (or its nominee) may (at the Chargor's expense) take such action as is necessary to protect any assets against the consequences of the Chargor's non-compliance and/or to ensure compliance with such obligations. The Security Agent is not obliged to perform any obligation of the Chargor nor to take any action which it may be entitled to take under this Deed.

5.8 Power of attorney

- 5.8.1 As security for the performance of its obligations under this Deed, the Chargor irrevocably appoints the Security Agent, each Receiver and each Delegate to be its attorney, with full power of substitution.
- 5.8.2 Each attorney may, in the name of the Chargor and on its behalf and at its expense, do anything which the Chargor is obliged to do under any Finance Document to which it is a party but has failed to do or which, following the occurrence of an Event of Default which is continuing, the Security Agent, Receiver or Delegate may in their absolute discretion consider appropriate in connection with the exercise of any of their rights, powers, authorities or discretions in relation to the Secured Property or under or otherwise for the purposes of any Finance Document or any law or regulation.
- 5.8.3 The Chargor ratifies and confirms anything done by any attorney under this Clause 5.8. The Chargor agrees to indemnify each attorney against all actions, claims, demands and proceedings taken or made against it and all costs, damages, expenses, liabilities and losses incurred by each attorney as a result of or in connection with anything lawfully done by it under or in connection with this power of attorney.

6. RIGHTS OF ENFORCEMENT

6.1 Secured Liabilities deemed payable

For the purposes of all rights and powers implied by statute, the Secured Liabilities are due and payable on the date of this Deed.

6.2 When Security enforceable

The Security created by this Deed is enforceable at any time while an Event of Default is continuing.

7. ENFORCEMENT OF SECURITY

7.1 Powers of the Security Agent

After the Security has become enforceable in accordance with clause 6 (*Rights of Enforcement*), the Security Agent may in its absolute discretion and without prior notice to the Chargor, enforce and realise all or any part of the Secured Property and/or take possession of, hold or dispose of all or any part of the Secured Property in any manner it sees fit and the statutory powers of sale and of appointing a Receiver and other powers conferred on mortgagees by the Act shall apply to this Deed in each case as varied by this Deed. Section 99 of the Act shall not apply to this Deed and neither the Security Agent, any Secured Party nor any Receiver shall be obliged to take any steps to sell or lease the Secured Property after taking possession of same and the Security Agent and any Receiver shall have absolute discretion as to the time of exercise of the power of sale and all other powers conferred on them by the Act or otherwise.

7.2 The Security Agent as mortgagee in possession

At any time after this Security has become enforceable in accordance with clause 6 (*Rights of Enforcement*), and without any need to obtain the consent of the Chargor for an order for possession under section 97 or 98 of the Act, the Security Agent may without further notice or demand take possession of the Secured Property or any part thereof. The rights of the Security Agent under this clause are without prejudice to and/or in addition to, any right of possession (express or implied) to which it is at any time otherwise entitled (whether by virtue of this Deed, operation of law, contract or otherwise). The Security Agent shall have the power to do all acts and things which, in the opinion of the Security Agent, are incidental to any of the powers, functions, authorities or discretions conferred on the Security Agent pursuant to this Deed or by statute and law generally.

7.3 Power of Sale

At any time after the Security hereby constituted has become enforceable in accordance with clause 6 (*Rights of Enforcement*), the power of sale and all other powers conferred on mortgagees by the Act shall be exercisable immediately without the need:

- 7.3.1 for the occurrence of any of the events specified in paragraphs (a) to (c) of section 100(1) of the Act; or
- 7.3.2 to give notice to the Chargor specified in the final proviso to section 100(1) of the Act;
- 7.3.3 to obtain the consent of the Chargor or a court order authorising the exercise of the power of sale under sections 100(2) or (3) of the Act;
- 7.3.4 to give any notice to the Chargor under section 103(2) of the Act; or
- 7.3.5 to obtain an order for possession (or a consent to possession) under sections 97 or 98 of the Act.

Sections 93, 94, 95 and 96(1) and 101 of the Act shall not apply to this Deed. Notwithstanding anything to the contrary contained in the Act, the Security Agent reserves the right to consolidate mortgage securities without restriction.

7.4 Liability and Privileges of the Security Agent and Receiver

- 7.4.1 Nothing in this Deed shall be deemed to impose on the Security Agent or any Receiver, any liability whatsoever in relation to the Secured Property or render the Security Agent, any Secured Party or any Receiver liable to account to the Chargor as mortgagee in possession in respect of any Secured Property or be

liable to the Chargor in respect of any loss or damage which arises out of the exercise, the attempted or purported exercise or the failure to exercise any of their respective powers or for any other loss of any nature whatsoever.

7.4.2 The Security Agent will not be liable for any involuntary losses which may occur as a result of the exercise or execution of the statutory power of sale or any of the powers or trust expressed or implied which may be vested in the Security Agent by virtue of this Deed.

7.4.3 The Security Agent and any Receiver appointed under this Deed shall be entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers when such receivers have been duly appointed under the Act, but so that the power of sale and other powers conferred by the Act and as may be available at law shall be as varied and extended by this Deed.

7.5 **Protection of third parties**

7.5.1 No purchaser or other person will be bound or concerned to see or enquire whether the right of the Security Agent or any Receiver appointed by the Security Agent to exercise any of the powers conferred by this Deed has arisen or not or be concerned with notice to the contrary or with the propriety of the exercise or purported exercise of such powers.

7.5.2 The receipt of the Security Agent or any Receiver shall be an absolute and complete discharge to a purchaser and shall relieve it of any obligation to see to the application of any monies paid to or at the direction of the Security Agent or any Receiver.

7.5.3 All protections to purchasers contained in sections 105, 106 and 108(5) of the Act shall apply to any person (including a purchaser) dealing with the Security Agent or any Receiver in like manner as if the statutory powers of sale and appointing a Receiver had not been varied or extended by this Deed.

7.6 **Delegation**

7.6.1 The Security Agent or any Receiver may from time to time delegate by power of attorney or otherwise to any person or corporation any of the powers and discretions of the Security Agent or any Receiver under this Deed whether arising by statute or otherwise upon such terms and for such periods of time as it may think fit and may determine by such delegation.

7.6.2 Neither the Security Agent, any Secured Party nor any Receiver will be liable to the Chargor for any loss or damage arising from any act, default, omission or misconduct of any such delegate and references in this Deed to the Security Agent or to any Receiver will, where the context so admits, include reference to any delegates so appointed.

7.7 **Stock transfer forms**

At any time after the Security has become enforceable the Security Agent, any nominee of the Security Agent or any Receiver or delegate may at any time:

7.7.1 complete the stock transfers in respect of the Investments deposited with the Security Agent pursuant to this Deed by dating the same and submitting all or any of the said transfers together with any certificates or other documentation evidencing the Investments for registration into the name of the Security Agent or its nominee and may date any dividend mandates and any proxies in respect of the Investments deposited with the Security Agent pursuant to this Deed; and

7.7.2 sell the Investments or any part thereof in the same manner as if the statutory power of sale had arisen.

In relation to any sale or transfer of Investments contemplated hereby the Chargor hereby expressly waives any pre-emption rights to which it is entitled under the constitution of the Company or otherwise.

7.8 **Redemption of prior Security**

Where there is any Security created over any of the Secured Property which ranks in priority to the Security created by this Deed and:

7.8.1 the Security created by this Deed becomes enforceable; and/or

7.8.2 the holder of such other Security takes any steps to enforce that Security,

the Security Agent or any Receiver may, at its sole discretion and at the cost and expense of the Chargor, redeem, take a transfer of and/or repay the indebtedness secured by such other Security. All amounts paid by the Security Agent or a Receiver under this Clause will form part of the Secured Liabilities.

7.9 **Appropriation of payments**

Any appropriation by the Security Agent or a Receiver under this Deed will override any appropriation by the Chargor.

7.10 **Financial collateral**

7.10.1 To the extent that:

7.10.1.1 all or any part of the assets mortgaged, charged, assigned or otherwise secured under this Deed constitute "financial collateral"; and

7.10.1.2 this Deed and the obligations of the Chargor under this Deed constitute a "security financial collateral arrangement",

in each case for the purpose of, and as defined in, the European Communities (Financial Collateral Arrangements) Regulations 2010 (SI No 626 of 2010) (the "**Regulations**"), the Security Agent shall have the right after the Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.

7.10.2 For the purpose of clause 7.10.1, the parties agree that the value of the financial collateral so appropriated shall be:

7.10.2.1 in the case of cash, its face value at the time of the appropriation;

7.10.2.2 if the financial collateral is listed or traded on a recognised exchange, the value at which it could have been sold on that exchange at the time of appropriation; and

7.10.2.3 in any other case, the amount reasonably determined by the Security Agent by such process as it may select, including independent valuation,

and the Chargor agrees that the method of valuation provided for in this Clause 7.10.2 is commercially reasonable for the purposes of the Regulations.

7.11 **Demands**

Any demand for payment made by any Secured Party shall be valid and effective even if it contains no statement of the relevant Secured Liabilities or an inaccurate or incomplete statement of them.

8. **RECEIVERS**

8.1 **Appointment and removal**

8.1.1 At any time after the Security has become enforceable in accordance with clause 6 (*Rights of Enforcement*), the Security Agent (without the need for the occurrence of any of the events specified in paragraphs (a) to (c) of section 108(1) of the Act) may by instrument in writing (under seal, or otherwise under the hand of any officer, manager or other nominated person of the Security Agent), without prior notice to the Chargor:

8.1.1.1 appoint one or more persons considered by it to be competent to be a Receiver (which shall, for the avoidance of doubt include a receiver and manager or joint receiver) of the whole or any part of the Secured Property; and

8.1.1.2 remove any Receiver so appointed and appoint another or others in his place or appoint another or others to act jointly with such Receiver provided that where more than one Receiver is appointed they shall have the power to act severally unless the Security Agent shall otherwise specify.

8.1.2 The foregoing powers of appointment of a Receiver shall be in addition to and not to the prejudice of all statutory and other powers of the Security Agent under the Act or otherwise and such powers as varied or extended by this Deed shall be and remain exercisable by the Security Agent in respect of any of the Secured Property notwithstanding the appointment of a Receiver over any of the Secured Property.

8.2 **Receiver as agent of the Chargor**

Any Receiver appointed under this Deed shall at all times be the agent of the Chargor and the Chargor shall be solely responsible for his acts and defaults and liable on any contract or engagements made or entered into or adopted by him and the Receiver shall at no time act as agent for the Security Agent or any Secured Party.

8.3 **Remuneration of the Receiver**

The Security Agent may fix the remuneration of any Receiver appointed by it and direct payment of the Receiver out of the Secured Property or any part of the Secured Property, but the Chargor alone will be liable for the payment of such remuneration and the provisions of section 108(7) of the Act shall not apply to this Deed.

8.4 **Powers of the Receiver**

A Receiver shall, in relation to the Secured Property over which he is appointed, have all powers conferred by the Act and all other statutes, including but not limited to the powers contained section 437 of the Companies Act 2014, in the same way as if the Receiver had been duly appointed under the Act and shall be entitled to exercise such powers in such manner and on such terms as he may in his absolute discretion think fit. Furthermore a Receiver shall have (in each case at the cost of the Chargor) the following additional powers:

8.4.1 to take possession of, manage, collect and get in all or any part of the Secured Property in respect of which the Receiver is appointed and for that purpose take any proceedings in the name of the Chargor or otherwise as may seem expedient;

8.4.2 to sell, realise or dispose of the Secured Property or any part of it on any terms and for any consideration (including for deferred consideration or a consideration payable wholly or partly in instalments or consisting in whole or in part of shares or securities of any other company or of any other non-cash asset) on such

terms and conditions as he may think fit (including conditions excluding or restricting the personal liability of the Receiver or the Security Agent);

- 8.4.3 to raise and borrow money for any other purpose, whether secured on the security of any of the Secured Property or not and either in priority to the Security or otherwise and generally on any terms and for whatever purpose consistent with his appointment which he thinks fit;
- 8.4.4 to redeem any Security on, over or affecting the Secured Property or any part of the Secured Property;
- 8.4.5 take any indemnity from the Chargor from and against all actions, claims, expenses, demands and liabilities whether arising out of contract or out of tort or in any other way incurred by the Receiver or by any manager, agent, officer, servant or workman for whose debt, default or miscarriage he may be answerable for anything done or omitted to be done in the exercise or purported exercise of his powers under this Deed or under any appointment duly made by the Receiver and if he thinks fit but without prejudice to the foregoing to effect with any insurance company or office or underwriters any policy or policies of insurance either in lieu or satisfaction of or in addition to such indemnity from the Chargor;
- 8.4.6 to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Chargor or relating in any way to the Secured Property or otherwise as the Security Agent or the Receiver may think expedient;
- 8.4.7 to bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Secured Property (or any part of the Secured Property) or any of the businesses of the Chargor;
- 8.4.8 to exercise all voting and other rights attaching to the Secured Property or other powers or rights relating to the Secured Property in such manner as the Receiver thinks fit;
- 8.4.9 to do all such other acts and things which, in the opinion of the Receiver, are incidental to any of the powers, functions, authorities or discretions conferred on or vested in the Receiver pursuant to this Deed or upon receivers by statute or law generally including the bringing or defending of proceedings in the name of, or on behalf of, the Chargor and the preservation, improvement, collection and/or realisation of Secured Property and the execution of documents in the name of the Chargor (whether by hand or under seal of the Chargor).

9. PAYMENTS AND ACCOUNTS

9.1 Set-off and other remedies

- 9.1.1 All payments to be made by the Chargor under this Deed shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.
- 9.1.2 A Secured Party may set off any matured obligation due from the Chargor under this Deed (to the extent beneficially owned by that Secured Party) against any matured obligation owed by that Secured Party to the Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.
- 9.1.3 A Secured Party may, at any time, combine or consolidate any accounts held by it for the Chargor.

9.2 **No withholding**

- 9.2.1 The Chargor shall make all payments to be made by it without any Tax Deduction, unless a Tax Deduction is required by law.
- 9.2.2 The Chargor shall, promptly upon becoming aware that it must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction), notify the Security Agent accordingly.
- 9.2.3 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 had been required.
- 9.2.4 If the Chargor is required to make a Tax Deduction, the Chargor shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.

9.3 **VAT**

Clause 12.7 (VAT) of the Facility Agreement applies to this Deed as if set out in full in this Deed, except that references to a Party shall be construed as references to a party to this Deed.

9.4 **Default interest**

If the Chargor fails to pay any amount payable by it under this Deed on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at a rate which is 1 per cent. per annum higher than the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted a Loan in the currency of the overdue amount for successive Interest Periods, each of a duration selected by the Agent (acting reasonably). Any interest accruing under this Clause shall be immediately payable by the Chargor on demand by the Security Agent. Default interest (if unpaid) arising on an overdue amount will be compounded with the overdue amount at the end of each Interest Period applicable to that overdue amount but will remain immediately due and payable.

9.5 **General**

- 9.5.1 Subject to Clause 9.5.2, euro is the currency of payment for any sum due from the Chargor under this Deed.
- 9.5.2 Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or Taxes are incurred.
- 9.5.3 If the Chargor pays any amount in a different currency, it shall as an independent obligation immediately on demand indemnify each Secured Party against any cost, loss or liability arising out of or as a result of the conversion into the required currency.
- 9.5.4 All amounts payable by the Chargor under this Deed shall be paid immediately on demand by, and in accordance with the instructions of, the Security Agent.
- 9.5.5 Any certification or determination by any Secured Party of a rate or amount under this Deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates.
- 9.5.6 Any demand for payment made by the Security Agent shall be valid and effective even if it contains no statement of the relevant liabilities or an inaccurate or incomplete statement of them. The Security Agent may make any number of demands under this Deed.

10. APPLICATION OF PROCEEDS

10.1 Order of priority

All amounts received by any Secured Party in connection with the enforcement of the Security created by this Deed will be applied, to the extent permitted by applicable law, in accordance with the provisions of the Facility Agreement.

10.2 New accounts

If at any time:

10.2.1 any of the Chargor's obligations cease to be continuing obligations for any reason; or

10.2.2 a Secured Party receives or is deemed to have received notice of subsequent Security over any of the Secured Property,

each Secured Party may open a new account with the Chargor. If a Secured Party does not open a new account, it will be treated as having done so at the time when the Chargor's obligations cease to be continuing obligations or, as the case may be, the relevant notice of subsequent security was received and, as from that time, all payments made by or on behalf of the Chargor to that Secured Party will be credited or be treated as having been credited to the relevant new account and not as having been applied in discharge of the Secured Liabilities.

10.3 Release of Secured Property

If the Security Agent is satisfied that all the Secured Liabilities have, subject to Clauses 12.1 (*Reinstatement*) and 12.2 (*Avoidable payments*), been unconditionally and irrevocably paid and discharged in full and all facilities which might give rise to Secured Liabilities terminated, the Security Agent will, at the request and cost of the Chargor, promptly execute such documents and take such steps necessary to release the Secured Property from the Security created by this Deed.

11. PROTECTION OF SECURITY AGENT

11.1 Discretion of the Secured Parties

Each Secured Party is entitled to exercise its rights, powers and discretions under this Deed in accordance with the terms of the Finance Documents and the Chargor does not have any right to control or restrict any Secured Party's exercise of any of its rights, powers or discretions under this Deed.

12. SAVING PROVISIONS

12.1 Reinstatement

If, at any time, there has been a release, settlement or discharge of the Chargor's obligations under this Deed and, as a consequence of any Insolvency Event or for any other reason:

12.1.1 any payment made to any person in respect of any of the Secured Liabilities is required to be repaid; and/or

12.1.2 any Security (or other right) held by the Secured Parties in respect of any of the Secured Liabilities (whether under this Deed or otherwise) is declared void, is set aside or is otherwise affected,

then the Chargor's obligations under this Deed will continue in effect as if there had been no such release, settlement or discharge and as if the relevant payment had not been made and/or (as applicable) the relevant obligation or Security (or other right) had not been so

affected; and accordingly (but without limiting the Secured Parties' other rights under this Deed) the Security Agent will be entitled to recover from the Chargor the value which the Security Agent has placed upon such Security (or other right) or the amount of any such payment as if such release, settlement or discharge had not occurred.

12.2 **Avoidable payments**

If the Security Agent, acting reasonably, considers that any amount paid by or on behalf of the Chargor in respect of the Secured Liabilities is capable of being avoided, set aside or ordered to be refunded or reduced for any reason then, for the purposes of this Deed, such amount will not be considered to have been irrevocably paid.

12.3 **Waiver of defences**

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

- 12.3.1 any time, waiver or consent granted to, or composition with, the Chargor, any Obligor, or any other person;
- 12.3.2 the release of any Obligor or any other person under the terms of any composition or arrangement with any creditor of any Obligor;
- 12.3.3 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, the Chargor, any Obligor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- 12.3.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Chargor, any Obligor or any other person;
- 12.3.5 any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- 12.3.6 any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- 12.3.7 any insolvency or similar proceedings.

12.4 **Chargor Intent**

Without prejudice to the generality of Clause 12.3 (*Waiver of defences*), the Chargor expressly confirms that it intends that the Security created by this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: acquisitions of any nature; increasing working capital; enabling distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

12.5 **Immediate recourse**

The Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Chargor under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

12.6 Appropriations

Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full, each Secured Party (or any trustee or agent on its behalf) may:

- 12.6.1 refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Chargor shall not be entitled to the benefit of the same; and
- 12.6.2 hold in an interest-bearing suspense account any moneys received from the Chargor or on account of the Chargor's liability under this Deed.

12.7 Deferral of Chargor's rights

Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full and unless the Security Agent otherwise directs, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under the Finance Documents:

- 12.7.1 to be indemnified by any Obligor;
- 12.7.2 to claim any contribution from any Obligor or guarantor of any Obligor's obligations under the Finance Documents;
- 12.7.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;
- 12.7.4 to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which the Chargor has given a guarantee, undertaking or indemnity;
- 12.7.5 to exercise any right of set-off against any Obligor; and/or
- 12.7.6 to claim or prove as a creditor of any Obligor in competition with any Secured Party.

If the Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with Clause 10.1 (*Order of priority*).

13. CHANGES TO THE PARTIES

13.1 No assignment by Chargor

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

13.2 **Assignment by Security Agent**

The Security Agent may assign any of its rights or transfer any of its rights or obligations under this Deed in accordance with the terms of the Facility Agreement.

14. **NOTICES**

14.1 **Communications**

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

14.2 **Addresses**

The address, email and/or fax number (and the department or officer, if any, for whose attention the communication is to be made) of each party to this Deed for any communication or document to be made or delivered under or in connection with this Deed is that with its name below or any substitute address or department or officer as the party to this Deed may notify to the Security Agent (or the Security Agent may notify to the other parties to this Deed, if a change is made by the Security Agent) by not less than five Business Days' notice.

14.3 **Delivery**

14.3.1 Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective:

14.3.1.1 if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address; and

14.3.1.2 if by email, the time and date when it has been sent,

and, if a particular department or officer is specified as part of its address details provided under Clause 14.2 (*Addresses*), if addressed to that department or officer.

14.3.2 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 signature below (or any substitute department or officer as the Security Agent shall specify for this purpose).

14.3.3 Any communication or document which becomes effective, in accordance with Clauses 14.3.1 and 14.3.2, after 5:00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

14.4 **Electronic communication**

14.4.1 Any communication or document to be made or delivered by one party to this Deed to another under or in connection with this Deed may be made or delivered by electronic mail or other electronic means to the extent that those two parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication and if those two parties:

14.4.1.1 notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and

14.4.1.2 notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.

14.4.2 Any electronic communication or document made or delivered by one party to this Deed to another will be effective only when actually received in readable form and in the case of any electronic communication or document made or delivered by a party to the Security Agent only if it is addressed in such a manner as the Security Agent shall specify for this purpose.

14.4.3 Any electronic communication or document which becomes effective, in accordance with Clause 14.4.2 above, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

14.5 English language

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

15. LIMITED RECOURSE

15.1 The Security Agent agrees that it will look solely to the Secured Property for the payment and discharge of amounts owing to it by the Chargor under this Deed. The Security Agent will not take any judicial step or issue legal proceedings or exercise any other right or remedy that it might otherwise have against the Chargor or any of its assets (other than in relation to the Secured Property) in respect of any amounts due by the Chargor under the this Deed except:

15.1.1 for any steps or proceedings in relation to the appointment of a Receiver, directions in any fixed charge receivership and/or recovery of Secured Property or the exercise of any enforcement rights under the Security Documents, provided that in connection therewith the Security Agent will not initiate winding-up, administration or similar proceedings in relation to the Chargor, except to the extent permitted under Clause 15.1.2 and provided always (and for the avoidance of doubt) the provisions of this Clause 15 shall not prevent the Security Agent appointing any Receiver or court-appointed Receiver to the Secured Property (or any part of the Secured Property) whether through a court process or otherwise;

15.1.2 the Security Agent (at all times at its sole discretion) proving or lodging a claim in any winding-up, administration, receivership, dissolution or similar proceedings in relation to the Chargor which in any such case is initiated by a person other than a Secured Party; and/or

15.1.3 where the Security Agent and/or the Receiver takes proceedings to obtain a declaration or other judgment order as to the obligations or liabilities of the Chargor under this Deed but only to the extent such declaration or other judgment is expressly limited to recoveries of the Secured Property.

16. COUNTERPARTS AND ELECTRONIC EXECUTION

16.1 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 the Deed.

16.2 Each party to this Deed expressly consents to the electronic execution (and witnessing) of this Deed, to the provision of any information in connection with this Deed by electronic means, and to the retention and use of the executed Deed as an electronic original. Each party also confirms that any electronic signature inserted on this Deed by (or on behalf of) such party was inserted by the relevant signatory for the purpose of signing and authenticating this Deed.

17. **GOVERNING LAW**

This Deed and all relationships created hereby in all respects will be governed by and construed in accordance with the laws of Ireland.

18. **ENFORCEMENT**

18.1 **Jurisdiction**

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

18.1.2 The parties to this Deed agree that the courts of Ireland are the most appropriate and convenient courts to settle any Dispute and accordingly no party to this Deed will argue to the contrary.

19. **SERVICE OF PROCESS**

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

19.1.1.1 irrevocably appoints the Company as its agent for service of process in relation to any proceedings before the Irish courts in connection with this Deed and the Company by its execution of this Deed, accepts that appointment; and

19.1.1.2 agrees that failure by a process agent to notify the Chargor of the process will not invalidate the proceedings concerned.

19.1.2 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 five 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.

19.1.3 The Chargor expressly agrees and consents to the provisions of this clause 19 (*Service of Process*).

19.1.4 The Company is entering this Deed solely for the purposes of its role as agent for service of process pursuant to the terms of this clause 19 (*Service of Process*).

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

SCHEDULE 1

The Specified Shares

Company	Registration number (or equivalent, if any)	Number and class of shares
Royalton Developments Dublin 4 Limited	678584	1,000 ordinary shares of €1.00 each

SCHEDULE 2

Letter of Resignation

Date_____

The Board of Directors

[•] (the "**Company**")

Dear Sirs,

Resignation of Director/Secretary

I hereby tender my resignation as Director [and Secretary] of the Company with immediate effect.

I hereby confirm that I have no rights to compensation or claims against the Company for loss of office or arrears of pay or fees.

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

Yours faithfully,

Director/Secretary

SCHEDULE 3

Letter of Authority re Letter of Resignation

To: [●] (the "**Security Agent**")

[●]

Date: _____

Dear Sirs

[●] (the "**Company**")

I hereby unconditionally and irrevocably authorise the Security Agent to date the resignation letter in respect of the Company deposited with you pursuant to the share charge dated [●] (the "**Deed**") between [●] and you as and when you become entitled to date and complete the same pursuant to the terms of the Deed.

Yours faithfully,

Director/Secretary

SCHEDULE 4

Dividend Mandate

To: The Secretary

[•]

Date:

Dear Sir,

Reference is made to:

(A) [•] Class [•] shares of [•] each (the "**Shares**") in [•] (the "**Company**"), of which [•] is entitled to be the registered holder; and

(B) a share charge dated [] (the "**Deed**") given by [•] to [•] (the "**Security Agent**").

We hereby request that:

- (a) you shall forward to the Security Agent until further written notice by it all cash dividends that may become from time to time payable on so many of the Shares as are specified in that notice; and
- (b) you act in accordance with paragraph (1) and the request in paragraph (1) without requiring further evidence of the identity of the Security Agent, the number of the Shares in respect of which the Security Agent is entitled under the Deed to receive dividends or any other matter relating to compliance with, or entitlement under, the Deed.

This request is irrevocable. Compliance with this request shall be a good discharge to the Company.

Yours faithfully

For and on behalf of

[•]

SCHEDULE 5

Form of Irrevocable Proxy

[•] (the "Company")

[•] being a shareholder of the Company hereby irrevocably appoints [•] (the "**Security Agent**"), and the officers and other authorised agents and representatives of the Security Agent, as proxy to vote for it on its behalf at meetings of the shareholders of the Company and exercise all of its rights and powers in respect of any existing or further interests in the shares of the Company which may have been or may from time to time be issued to it and/or registered in its name.

This proxy is irrevocable.

The person appointed as proxy is authorised to vote as that person thinks fit.

For and on behalf of

[•]

Dated:

SCHEDULE 6

Letter of Authority re Stock Transfer Forms, Dividend Mandates and Forms of Proxy

To: [•]

[•]

Date: _____

Re: Share Charge dated [•] (the "Deed") between [•] (the "Chargor") and [•] (the "Security Agent") in respect of shares held by the Chargor in [•].

Dear Sirs,

We hereby unconditionally and irrevocably authorise the Security Agent to date and otherwise complete any and all stock transfer forms, dividend mandates and forms of proxy in respect of the Securities (as defined in the Deed) deposited with the Security Agent and its agents pursuant to the Deed, as and when the Security Agent becomes entitled to date and complete the same pursuant to the terms of the Deed.

Yours faithfully,

For and on behalf of

[•]

EXECUTION

The Chargor

Executed as a deed by
AGHOCO 2214 LIMITED,
acting by one director in the presence of:

Witness signature:

Witness name: **CHELSEA KAJIA**

Witness address:

Director

Name:

Communications to be delivered to:

Address: Welton Grange, Welton, Brough,
East Yorkshire HU15 1NB

Fax number:

Email: andrew.fish@thestadiumgroup.uk

Attention: Andrew Fish

The Company

GIVEN under the **COMMON SEAL**
of **ROYALTON DEVELOPMENTS DUBLIN 4**
LIMITED

and this Deed was delivered:



Director



Director / Secretary

Communications to be delivered to:

Address:

**Upper Cranford Centre, Montrose, Dublin 4,
Dublin, Ireland**

Fax number:

Email:

andrew.fish@thestadiumgroup.uk

Attention:

Andrew Fish

The Security Agent

Executed as a deed by

Liz Bailey

as attorney for

BARCLAYS BANK PLC,

in the presence of:

Witness signature:

I confirm that I was physically present when
the attorney signed this Deed.

Witness name: Marek Terlecki

Witness address: Level 11, 1 Churchill Place, Canary Wharf, London, E14 5HP

Communications to be delivered to:

Address: Level 11, 1 Churchill Place, London, E14 5HP

Fax:

Email: Krishna.Kakad@barclays.com

Attention: Real Estate Asset Management Team (DMU)