

# MR01

## Particulars of a charge

COMPANIES HOUSE  
**FEE PAID**  
BELFAST



Companies House

A fee is payable with this form.  
Please see 'How to pay' on the  
last page.

You can use the WebFiling service to file this form online.  
Please go to [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

☒ **What this form is for**  
You may use this form to register  
a charge created or evidenced by  
an instrument.

☒ **What this form is NOT for**  
You may not use this form to  
register a charge where there is no  
instrument. Use form MR08.

For further information, please  
refer to our guidance at:  
[www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If delivered outside of the 21 days it will be rejected unless it is accompanied court order extending the time for delivery.



You **must** enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record. **Do not send the original.**

THURSDAY



\*J53FR11F\*

JNI

24/03/2016

#83

COMPANIES HOUSE

### 1 Company details

Company number N 1 6 2 7 8 3 6

Company name in full EASTONVILLE INVESTMENTS LIMITED

For official use  
0 0 0 3

→ **Filling in this form**

Please complete in typescript or in  
bold black capitals.

All fields are mandatory unless  
specified or indicated by \*

### 2 Charge creation date

Charge creation date 1 6 0 3 2 0 1 6

### 3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees  
entitled to the charge.

Name CAPITA TRUST COMPANY LIMITED  
(AS SECURITY AGENT)

Name

Name

Name

If there are more than four names, please supply any four of these names then  
tick the statement below.

☐ I confirm that there are more than four persons, security agents or  
trustees entitled to the charge.

COMPANIES HOUSE

24 MAR 2016

BELFAST

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## Particulars of a charge

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## Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument.

Brief description

For details of charged assets, please refer to the instrument.

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument".

Please limit the description to the available space.

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## Other charge or fixed security

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box.

☒ Yes

☐ No

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## Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box.

☐ Yes Continue

☒ No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ Yes

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## Negative Pledge

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box.

☒ Yes

☐ No

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Trustee statement <sup>1</sup>

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge.

☐

<sup>1</sup> This statement may be filed after the registration of the charge (use form MR06).

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## Signature

Please sign the form here.

Signature

Signature

X *Arthur Cox* X

SOLICITOR FOR THE LENDER

This form must be signed by a person with an interest in the charge.

MR01

## Particulars of a charge

**Presenter information**

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **LYNSEY ELLIOTT**

Company name **ARTHUR COX SOLICITORS**

Address **VICTORIA HOUSE**

**CLOUCESTER STREET**

Post town **BELFAST**

County/Region

Postcode **B T 1 4 L S**

Country **NORTHERN IRELAND**

DX **DX 2012 NR BELFAST 2**

Telephone **02890 230007**

**Certificate**

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.

**Checklist**

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

- ☐ The company name and number match the information held on the public Register.
- ☐ You have included a certified copy of the instrument with this form.
- ☐ You have entered the date on which the charge was created.
- ☐ You have shown the names of persons entitled to the charge.
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8.
- ☐ You have given a description in Section 4, if appropriate.
- ☐ You have signed the form.
- ☐ You have enclosed the correct fee.
- ☐ Please do not send the original instrument; it must be a certified copy.

**Important information**

**Please note that all information on this form will appear on the public record.**

**How to pay**

**A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.**

Make cheques or postal orders payable to 'Companies House.'

**Where to send**

**You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:**

**For companies registered in England and Wales:**

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.

**For companies registered in Scotland:**

The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post).

**For companies registered in Northern Ireland:**

The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG.  
DX 481 N.R. Belfast 1.

**Further information**

For further information, please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)**



**FILE COPY**

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

Company number: NI627836

Charge code: NI62 7836 0003

The Registrar of Companies for Northern Ireland hereby certifies that a charge dated 16th March 2016 and created by EASTONVILLE INVESTMENTS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 24th March 2016.

Given at Companies House, Belfast on 29th March 2016



**Companies House**



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

**EXECUTION**

**DATED** 16 March 2016

**EASTONVILLE INVESTMENTS LIMITED**

**AND**

**CAPITA TRUST COMPANY LIMITED**  
**(AS SECURITY AGENT)**

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**MORTGAGE AND CHARGE ON SHARES**

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We hereby certify that this is  
a true copy of the original

Dated this 22 day of March  
2016

Arthur Cox  
Victoria House  
Gloucester Street  
Belfast BT1 4LS

Arthur Cox

THIS DEED is dated 16 March 2016 and made between:

- (1) **EASTONVILLE INVESTMENTS LIMITED** having company number NI627836 and having its registered office at 10 High Street, Holywood, County Down, BT18 9AZ (hereinafter called the "Chargor", which expression shall include his/her executors, administrators and personal representatives) of the one part; and
- (2) **CAPITA TRUST COMPANY LIMITED** having its registered office at The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU as security agent for the Secured Parties (as such term is defined in the Facilities Agreement) (the "Security Agent").

**WHEREAS:-**

- A. The Chargor enters into this Deed in connection with the Facilities Agreement (as defined below).
- B. The Transaction Obligors are now or may from time to time after the date of this Deed become indebted whether as principal, guarantor, surety or otherwise to the Secured Parties pursuant to the Finance Documents. It has been agreed between the Chargor and the Security Agent that the Secured Liabilities (as defined below) shall be secured, inter alia, by the security specified in this Deed.
- C. The parties intend that this Deed shall take effect as a deed notwithstanding that a party may only execute this document under hand.
- D. This Deed is a Finance Document (as defined in the Facilities Agreement).

**NOW IT IS HEREBY AGREED** as follows:-

**1. INTERPRETATION**

- 1.1 In this Deed the following expressions shall, unless the context otherwise requires, have the following meanings:

"Act" means the Conveyancing and Law of Property Act 1881;

"Business Day" means a day (other than a Saturday or a Sunday) on which banks are open for general business in London and Belfast;

"Companies" means

- (a) Eastonville Traders Limited, a company incorporated in Northern Ireland having company number NI017280 and having its registered office at 10 High Street, Holywood, County Down, BT18 9AZ;
- (b) Easton Securities Limited, a company incorporated in Northern Ireland having company number NI045436 and having its registered office at 10 High Street, Holywood, County Down, BT18 9AZ;
- (c) Macedon Management Limited, a company incorporated in Northern Ireland having company number NI023070 and having its registered office at 10 High Street, Holywood, County Down, BT18 9AZ;
- (d) Ravenhill Trading Ltd, a company incorporated in Northern Ireland having company number NI053054 and having its registered office at 10 High Street, Holywood, County Down, BT18 9AZ; and
- (e) Tynford Properties Ltd, a company incorporated in Northern Ireland having company number NI050144 and having its registered office at 10 High Street, Holywood, County Down, BT18 9AZ;

**"Companies Act"** means the Companies Act 2006;

**"Deed"** means this mortgage and charge on shares;

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

**"Derivative Assets"** means:

- (a) all allotments, accretions, offers and rights deriving from or incidental to any of the Shares including all stocks, shares and other securities, rights, monies and other property whether of a capital or income nature accruing, offered, issued or deriving at any time by way of bonus, redemption, exchange, purchase, substitution, conversion, preference, option or otherwise attributable to or in respect to any of the Shares; and
- (b) all dividends, interest or other income deriving from or incidental to the ownership of the Shares;

**"Default Rate"** means the rate calculated in accordance with clause 8.4 of the Facilities Agreement;

**"Facilities Agreement"** means the facility agreement dated on or about the date of this Deed between (1) Eastonville Investments Limited (as Borrower) (2) Eastonville Traders Limited, Easton Securities Limited, Macedon Management Limited, Ravenhill Trading Ltd and Tynford Properties Ltd (as Guarantors) (3) Dialectic Eastonville LP and Eastonville Loans Limited (as Third Party Security Providers) (4) Earlsfort Capital Partners Limited (as Arranger) (5) Garrison Earlsfort Investments Limited (as Original Lenders) (6) Earlsfort Capital Partners Limited (as Agent) and (7) Capita Trust Company Limited (as Security Agent) as amended, varied, supplemented, novated or replaced from time to time;

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

**"Receiver"** means any one or more administrative receivers, receivers and/or managers appointed in respect of the Chargor (whether appointed pursuant to this Deed, pursuant to any statute, by account or otherwise);

**"Relevant Jurisdiction"** means, in relation to the Chargor, its jurisdiction of incorporation and any jurisdiction any asset subject to or intended to be subject to the Security to be created by it is situated, any jurisdiction where it conducts its business and the jurisdiction whose laws govern the perfection of any of the Security entered into by it;

**"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, whether principal, interest, costs, fees or expenses) of each Transaction Obligor to any Secured Party under each Finance Document;

**"Security"** means any Security Interest created, evidenced or conferred by or under this Deed;

**"Security Assets"** means all assets of the Chargor the subject of this Security and **"Security Asset"** means any such asset;

**"Security Interest"** means a mortgage, charge, assignment, pledge, lien, encumbrance or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;

**"Shares"** means all of the Chargor's rights, title and interest from time to time in and to the Shares in the Companies, details of which are set out in Schedule 1; and

**"Transaction Obligors"** has the same meaning as ascribed to it in the Facilities Agreement;

**“United Kingdom”** means the United Kingdom of Great Britain and Northern Ireland.

**1.2 In this Deed:-**

- (a) capitalised terms defined in the Facilities Agreement have, unless expressly defined in this Deed, the same meaning in this Deed;
- (b) references to clauses and schedules are to be construed as references to the clauses and schedules of this Deed;
- (c) words importing the singular are to include the plural and vice versa;
- (d) references to a person are to be construed to include references to a corporation, firm, company, partnership, joint venture, unincorporated body of persons, individual or any state or agency of a state, whether or not a separate legal entity;
- (e) references to any person are to be construed to include that person’s personal representatives, executors, administrators, assignees, transferees or successors in title, as the case may be, whether direct or indirect;
- (f) any document, letter or agreement includes that document, letter or agreement as amended, supplemented, novated or replaced from time to time;
- (g) references to any statutory provision are to be construed as reference to that statutory provision as amended, supplemented, re-enacted or replaced from time to time (whether before or after the date of this Deed) and are to include any orders, regulations, instruments or other subordinated legislation made under or deriving validity from that statutory provision;
- (h) clause headings are for ease of reference only and are not intended to affect the interpretation of this Deed;
- (i) words importing the neuter shall include the masculine and the feminine and vice versa.

**1.3 The Parties intend that this Deed shall take effect as a deed.**

**1.4 A Finance Document or any other agreement or instrument includes (without prejudice to any prohibition on amendments) any amendment to that Finance Document or other agreement or instrument, including any change in the purpose of, any extension of or any increase in the amount of a facility or any additional facility;**

**1.5 In the event of any inconsistency between this Deed and the terms of the Facilities Agreement, the terms of the Facilities Agreement shall prevail.**

**1.6 References to liability are to include any liability whether actual, contingent, present or future.**

**1.7 Any reference to a statute (whether specifically named or not) or to any sections or sub-sections of a statute includes any amendments or re-enactments of that statute for the time being in force and all statutory instruments, orders, notices, regulations, directions, bye-laws, certificates, permissions and plans for the time being made, issued or given under or deriving validity from such statute, and unless otherwise stated any reference to a statute shall be a reference to a statute or order of the United Kingdom or of any local assembly in Northern Ireland.**

**1.8 A person who is a not party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed.**



## 2. COVENANT TO PAY

- 2.1 For good and valuable consideration, the Chargor unconditionally and irrevocably covenants with the Security Agent that it will on the Security Agent's written demand:
- (a) pay or discharge the Secured Liabilities when such Secured Liabilities become due for payment or discharge; and
  - (b) pay or discharge on demand to the Security Agent all costs, charges, expenses and other sums (banking, legal or otherwise) on a full indemnity basis howsoever incurred or to be incurred by the Security Agent or by or through any Receiver or Delegate (including, without limitation, the remuneration of any of them) for any of the purposes referred to in this Deed or in relation to the enforcement of this Security and failing which (or at the discretion of the Security Agent) such costs, expenses and other sums shall be deemed a further charge on the Security Assets.
- 2.2 Subject to clauses 2.1, the Secured Liabilities shall immediately become due and payable on demand by the Security Agent following the occurrence of an Event of Default.
- 2.3 The making of one demand shall not preclude the Security Agent from making any further demands or negate or invalidate any previous demands made by the Security Agent.
- 2.4 The Security Agent holds the benefit of this Deed on trust for the Secured Parties.

## 3. CREATION OF SECURITY

- 3.1 The Chargor as legal and beneficial owner and as registered owner and as continuing security for the payment and discharge of the Secured Liabilities and subject to the proviso for redemption contained in clause 30 (*Redemption of security*) hereby CHARGES by way of first fixed charge and by way of first floating charge insofar as such charge or any part of such charge shall be ineffective as a fixed charge in favour of the Security Agent, all of:
- (a) the Shares:
    - (i) for which the certificates and other documents have been or are about to be deposited by the Chargor with the Security Agent or its agents; or
    - (ii) represented by any certificates or other documents from time to time hereafter deposited by the Chargor with the Security Agent or its agents or belonging to the Chargor and received by the Security Agent or its agents after the execution hereof;
  - (b) the Derivative Assets;
  - (c) all dividends, interest and other income at any time hereafter deriving from any stocks, shares or other securities, rights, monies or other property for the time being falling within sub-clauses (a) or (b) above or deriving from any investment of any such dividends, interest or other income; and
  - (d) all monies, income and amounts received from the redemption of all or any part of the Shares or the Derivative Assets.
- 3.2 As continuing security for the due payment and discharge of the Secured Liabilities the Security Agent shall have a lien on the certificates relating to the Shares 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.

## 4. DIVIDENDS AND INTEREST

- 4.1 Upon the occurrence of an Event of Default all dividends, interest and other monies paid in respect of or forming part of the Security Assets (whether of the nature of capital or income)

shall be paid to the Security Agent who shall (as it may think fit) apply the same in or towards the reduction or discharge of the Secured Liabilities or any of them and pending any payment to the Security Agent shall be held by the Chargor in trust for the Security Agent.

- 4.2 The Chargor hereby agrees to execute a dividend mandate in the form set out in Part A of Schedule 3.

## 5. DERIVATIVE ASSETS

Until this Security shall have been discharged:

- (a) upon the accrual, offer or issue of any Derivative Assets (other than the dividends, interest and other monies referred to at clause 4 above), the Chargor shall deliver or pay to the Security Agent (or procure the delivery or payment to the Security Agent of) all such Derivative Assets or the certificates and other documents of title to or representing the same together with:-
  - (i) (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 Derivative Assets 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 or assignment such as is referred to below) executed by each person other than the Chargor in whose name such certificate or other document is; and
  - (ii) an instrument of transfer of the relevant Derivative Assets (with the name of the transferee or assignee, the consideration and the date left blank, but otherwise duly completed) or an assignment of the relevant Derivative Assets in favour of the Security Agent or its nominee or nominees each as security for the Secured Liabilities or in favour of the Security Agent or its nominees or any purchaser absolutely and executed by each person in whose name such certificate or other document of title is;
- (b) the Chargor shall ensure, that all of the Security Assets are and at all times remain free from any restriction on transfer or any restriction which is likely to adversely affect the exercise by the Security Agent of its rights and entitlements hereunder and the Chargor shall if requested procure, following the Secured Liabilities becoming due and payable, that the directors of the companies in which the Shares and the Derivative Assets secured under this Deed are held shall not refuse to register a duly stamped transfer of any share transfer presented to the board of directors of the such companies for registration pursuant to the power of sale under this Deed; and
- (c) the Chargor shall pay all calls or other payments due in respect of any part of the Security Assets, and in any case of default by the Chargor in this respect the Security Agent may if it thinks fit make any such payments on behalf of the Chargor in which event any sums so paid shall be reimbursed on demand by the Security Agent and shall until reimbursed bear interest accruing from the date of demand on the monies so demanded and on the amount of other liabilities at the Default Rate (the rate to apply after as well as before any judgment).

## 6. FURTHER ASSURANCE

- 6.1 The Chargor undertakes forthwith upon notice to that effect by the Security Agent to execute and sign in favour of the Security Agent, the Secured Parties or their nominees and to deliver to the Security Agent all such transfers (or, if the Security Agent shall so require, partially completed instruments of transfer with the name of the transferee, date and consideration left blank) and assignments, in respect of the Security Assets, as the Security Agent may specify in such notice for the sole purpose of vesting the Security Assets in the Security Agent or its nominees or any purchaser absolutely.
- 6.2 The Chargor further undertakes forthwith to execute in favour of the Security Agent, the

Secured Parties or their nominees and to deliver to the Security Agent such legal or other mortgages of the Security Assets or any part thereof for the purpose of securing or further securing the Secured Liabilities and being in such form as the Security Agent shall require.

- 6.3 The Chargor shall at any time at the Chargor's own cost promptly and duly execute and do all such assurances, acts and things as the Security Agent may require for perfecting or protecting the security created by these presents over the Security Assets or any part thereof or for facilitating the realisation of the same and the exercise of all powers, authorities and discretions vested in the Security Agent and shall, in particular, give all notices, orders and directions which the Security Agent may think expedient.

## **7. REPRESENTATIONS AND WARRANTIES**

- 7.1 The Chargor makes the representations and warranties set out in this clause 7.1 to the Security Agent and undertakes for the benefit of the Secured Parties that:

- (a) it has the capacity and power to enter into this Deed and to exercise its rights and perform its obligations hereunder and all action required to authorise its execution of this Deed and its performance of its obligations hereunder has been duly taken and that the information contained in this Deed is complete and accurate;
- (b) the execution and delivery of this Deed and compliance by the Chargor with the covenants and other obligations on the Chargor's part contained in this Deed does not, and will not, violate in any respect any applicable provision of any law or regulation to which the Chargor is subject or of any mortgage, charge, agreement or other instrument to which the Chargor is a party or which may be binding on the Chargor or any of the Chargor's assets or the Chargor's constitutional documents and will not result in the creation or imposition of, or any obligation to create or impose, any mortgage, charge or other form of security on any of the Chargor's assets or revenues;
- (c) all consents, whether governmental or of third party creditors, and all acts, conditions and things required to be obtained, done, fulfilled and performed in order:-
  - (i) to enable the Chargor lawfully to enter into, exercise the Chargor's rights under and perform and comply with the obligations expressed to be assumed by the Chargor in this Deed;
  - (ii) to ensure that the obligations expressed to be assumed by the Chargor in this Deed are legal, valid and binding; and
  - (iii) to make this Deed admissible in evidence,have been obtained, done, fulfilled and performed;
- (d) in any proceedings taken in relation to this Deed, the Chargor will not be entitled to claim for itself, or any of the Chargor's assets, immunity from suit, execution, attachment or other legal process;
- (e) this Deed constitutes the Chargor's legal, valid and binding obligations and, is enforceable in accordance with its terms;
- (f) all of the shares in the Company held by the Chargor or on the Chargor's behalf at the date hereof are set out in Schedule 1 and all of the details set out in Schedule 1 are true and accurate;
- (g) the Chargor is the registered holder of the Shares and the Chargor is the legal and beneficial owner of and has full right and title to, and has hereby charged, the Security Assets and the Security Assets are free from any Security Interest of any kind other than this Security;

- (h) the Chargor is not in breach of or in default under any agreement to which the Chargor is a party or which is binding on the Chargor or any of its assets or under any statutory obligation whatsoever (including the payment of any due taxes) where such breach or default could adversely affect the Chargor's ability to perform its obligations under this Deed;
- (i) the Chargor has not sold or agreed to sell or otherwise disposed of, or agreed to dispose of, and will not at any time during the subsistence of this Security sell or agree to sell or otherwise dispose of or agree to dispose of, the benefit of all or any of the Chargor's rights, title and interests in and to the Security Assets or any part thereof without the prior written consent of the Security Agent;
- (j) the Chargor will immediately following on the execution hereof arrange for the delivery to the Security Agent or to its order of all certificates and other documents of title relating to the Shares which are at the date hereof held by or on behalf of the Chargor and it will, immediately on receipt thereof by the Chargor or any person acting on the Chargor's behalf, deliver all certificates and other documents of title relating to the Shares which may from time to time be held by or on the Chargor's own behalf and shall execute such instruments of transfer as the Security Agent may request transferring the Shares and/or the Derivative Assets into the name of the Security Agent or its nominee;
- (k) the Shares are fully paid up and are not subject to any claim, lien or option, or pre-emption or other rights and there is no restriction in any of the constitutional documents of the Company or in any shareholders agreement or other agreement to which the Chargor is a party which would affect the ability of the Security Agent to enforce the security created by this Deed;
- (l) the Shares shall at all times represent not less than 100% of the issued share capital of the Company;
- (m) no litigation, arbitration, action or administrative proceeding of or before any court or agency which might restrain the Chargor's entry into and the exercise of the Chargor's rights under and/or performance or enforcement of or compliance with the Chargor's rights hereunder, has been started or threatened;
- (n) no provisions exist in any shareholder agreement or joint venture agreement or other agreement or arrangement which could affect or impede the entry into or performance by the Chargor of its obligations under this Deed;
- (o) full disclosure has been made to the Security Agent prior to the date of this Deed of all facts in relation to the Security Assets as are material and ought properly to be made known to the Security Agent to enable the Security Agent to obtain a true and fair view of such Security Assets;
- (p) the Chargor will not be required to make any deduction or withholding from any payment it may make under or in connection with this Deed;
- (q) under the laws of Northern Ireland in force at the date of this Deed, the claims of the Security Agent and/or the Secured Parties against the Chargor under this Deed will rank at least pari passu with the claims of all its other creditors save those whose claims are preferred solely by any bankruptcy, insolvency, liquidation or other similar laws of general application; and
- (r) it has not taken any corporate action nor have any other steps been taken or legal proceedings been started or threatened against it for its winding-up, dissolution or re-organisation or for the appointment of a receiver, an examiner, administrator, administrative receiver, trustee or similar officer of it or of any or all of its assets or revenues.

- 7.2 (a) The Chargor makes the representations and warranties set out in this clause 7 on the date of this Deed.
- (b) The representations and warranties in this clause 7 shall continue and are deemed to be made by the Chargor on each day until this Deed is released by the Security Agent.
- (c) Each representation and warranty deemed to be made after the date of this Deed shall be deemed to be made by reference to the facts and circumstances existing at the date the representation and warranty is deemed to be made.

## 8. COVENANTS

- 8.1 The Chargor hereby covenants with the Security Agent for the benefit of the Secured Parties that during the continuance of this security the Chargor will at all times deposit with the Security Agent and permit the Security Agent during the continuance of this security to hold and retain on the Chargor's behalf:
- (a) all stock and share certificates and documents of title relating to the Shares together with any other documents of title in relation to the Derivative Assets;
- (b) duly executed transfers (or, if the Security Agent shall so require, partially completed instruments of transfer with the name of the transferee, date and consideration left blank) and/or assignments in favour of the Security Agent or its nominees, and dividend mandates in respect of the Shares in the form set out in Part A of Schedule 3 together with letters of authority in respect of such instruments of transfer each in the form set out in Part B of Schedule 3 and irrevocable proxies in respect of the Shares as set out in Part C of Schedule 3 executed by the Chargor in favour of the Security Agent entitling the Security Agent to exercise, subject to clause 16.1, all voting rights in respect of the Shares;
- (c) letters of resignation from each of the directors and the company secretary (from time to time) of the Company in the form set out in Part D of Schedule 3 and letters of authority re. resignation from each of the directors and the company secretary (from time to time) of the Company in the form set out in Part E of Schedule 3; and
- (d) all such other documents as the Security Agent may from time to time require for perfecting its Security signed on behalf of the registered holder) or for vesting or enabling it to vest the same in themselves or its nominees or in any purchaser to the intent that the Security Agent may at any time without notice present them for registration.
- 8.2 The Chargor hereby further covenants with the Security Agent for the benefit of the Secured Parties that during the continuance of the Security the Chargor will at all times:
- (a) duly register or procure that the directors of the Company duly register all transfers of the Shares from time to time lodged with them by or on behalf of the Security Agent and issue, and deliver to the Security Agent, a new certificate or certificates for the Shares in the name of the Security Agent or its nominee as soon as possible following receipt of such transfers;
- (b) remain the legal and beneficial owner of the Security Assets;
- (c) ensure that all of the Security Assets is and at all times remains free from any restriction which is likely to affect the exercise by the Security Agent of its rights and entitlements hereunder;
- (d) promptly and duly execute and do all such assurances, acts and things as the Security Agent may require for perfecting or protecting the security created by these presents over the Security Assets or any part thereof or for facilitating the realisation of the same and the exercise of all powers, authorities and discretions vested in the Security

Agent and shall, in particular, give all notices, orders and directions which the Security Agent may think expedient;

- (e) promptly inform the Security Agent of any event as soon as it becomes aware of same, or of the receipt of any notice which may or is likely to effect the fulfilment by the Chargor of any of its covenants or obligations hereunder or under the security created by this Deed, or which is likely to effect the Chargor's ability to carry on its business;
- (f) in the event the Security Agent makes a demand for the repayment of the Secured Liabilities transfer title to the Shares to such person as the Security Agent may direct; and
- (g) at the request of the Security Agent, the Chargor shall promptly send to the Security Agent a copy of every material report or other notice, statement or circular sent or delivered to the Chargor by the Company.

## 9. **NEGATIVE PLEDGE**

The Chargor hereby covenants that the Chargor shall not, without the prior written consent of the Security Agent:

- (a) create or permit to subsist any Security Interest on or over the Security Assets or any part thereof or any interest therein;
- (b) sell, transfer or otherwise dispose of the Security Assets or any part thereof or interest therein or attempt or agree so to do;
- (c) suffer or permit the Company to cancel, increase, create or issue or agree to issue or put under option or agree to put under option any share or loan capital or obligation now or hereafter convertible into share or loan capital of or in the Company of any class or call any uncalled capital;
- (d) by exercise of voting rights or otherwise, suffer or permit the Company to make any alteration to, grant any rights in relation to, attaching to or conferred by the Security Assets or any part thereof or otherwise re-organise or purchase or reduce or increase the share capital or reserves of the Company in any way or enter into any composition or arrangement with its creditors or any class of creditors of the Company;
- (e) convene any meeting with a view to, or pass or suffer or permit the board of directors of the Company or the members of the Company to pass any resolution whether at an annual general meeting or an extraordinary general meeting or in writing pursuant to Chapter 2 of Part 13 of the Companies Act affecting any alteration of any of the provisions of the memorandum or articles of association of the Company in a manner prejudicial to the interests of the Security Agent;
- (f) suffer or permit the Company to permit any person other than the Chargor to be registered as holders of the Security Assets or any part thereof;
- (g) redeem the Shares or apply for redemption of the Shares;
- (h) claim any set-off or counterclaim against the Company or claim or prove in competition with the Security Agent in the bankruptcy or liquidation of the Company or any other person liable, or have the benefit of, or share in, any payment from or composition with, the Company for any indebtedness of the Company but so that, if so directed by the Security Agent, the Chargor will prove for the whole or any part of its claim in the liquidation or bankruptcy of the Company, on terms that the benefit of such proof and of all money received by the Chargor in respect thereof shall be held on trust for the Security Agent and applied in or towards discharge of the Secured Liabilities and the liabilities and obligations of the Chargor to the Security

Agent under this Deed or otherwise secured by this Deed;

- (i) exercise any rights of subrogation, reimbursement or indemnity against the Company;
- (j) take or receive any Security Interest from the Company in respect of the liability of the Chargor under this Deed; or
- (k) do, or cause or permit to be done, anything which may in any way depreciate, jeopardise or otherwise prejudice the value of the security hereby created.

## 10. ENFORCEMENT OF SECURITY

10.1 This security constituted by this Deed will become immediately enforceable upon the occurrence of an Event of Default.

10.2 At any time after the security constituted by this Deed has become enforceable, the Security Agent may in its absolute discretion enforce all or any part of this Security in any manner it sees fit and the Security Agent shall have and be entitled to exercise the power to sell or otherwise dispose of (whether for a consideration which is payable immediately or by instalments) the whole or any part of the Security Assets and may (without prejudice to any right which it may have under any other provision hereof) treat such part of the Security Assets as consists of money as if it were the proceeds of such a sale or other disposal. The Security Agent shall be entitled to apply the proceeds of such sale or other disposal in paying the costs of such sale or other disposal and in or towards the discharge of the Secured Liabilities, the balance (if any) to be paid to the Chargor or the other persons entitled hereto. The power of sale and other powers conferred on mortgagees by the Act shall apply to this Deed in each case as varied or amended by this Deed. Neither the Security Agent nor any Receiver shall be obliged to take any steps to sell or lease the Security Assets after going into possession of same and the Security Agent and any Receiver shall have absolute discretion following an Event of Default as to the time of exercise of the power of sale and the power of leasing and all other powers conferred on them by the Act or otherwise.

10.3 The power of sale and any other power conferred on a mortgagee by law as varied or extended by this Deed will be immediately exercisable at any time after this Security becomes enforceable. Any restriction imposed by law (including under the Act) on the power of sale does not apply to this Deed. A certificate in writing by an officer or agent of the Security Agent that such powers have arisen and are exercisable shall be conclusive evidence of that fact.

10.4 At any time after this Security constituted by this Deed has become enforceable the power of sale and all other powers conferred on mortgagees by law (including by the Act) shall be exercisable immediately without any requirement:

- (i) for the occurrence of any of the events specified in Section 20 of the Act; or
- (ii) to give any notice to the Chargor specified in Section 20 of the Act; or
- (iii) to obtain the consent of the Chargor or a court order authorising the exercise of the power of sale.

10.5 At any time after this Security has become enforceable and without any requirement to obtain the consent of the Chargor or an order for possession, the Security Agent may without further notice or demand enter into possession of the Security Assets or any part thereof. The Security Agent shall not be obliged to obtain the consent of the Chargor or an order for possession in order to enter into possession of the Security Assets or any part thereof. The rights of the Security Agent under this clause are without prejudice to and 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).

- 10.6 All the protections for purchasers contained in Sections 21(2), 22(1) and 24(4) of the Act shall apply to any person purchasing from, or dealing with the Security Agent or any Receiver, delegate or sub-delegate in like manner as if the statutory powers of sale and of appointing a Receiver in relation to the Security Assets had not been varied or extended by this Deed.
- 10.7 The Security Agent shall not, in any circumstances, be liable to the Chargor for any loss or damage arising from any realisation by the Security Agent of the Security Assets or for any loss or damage otherwise arising unless such loss or damage shall be caused by the Security Agent's fraud, wilful default or gross negligence.
- 10.8 At any time after this Security has become enforceable, the Security Agent, any nominee of the Security Agent or any Receiver or delegate may complete the transfers in respect of the Shares deposited with the Security Agent in accordance with clause 8.1 by dating the same and submitting all or any of the said transfers together with any certificates or other documentation evidencing the Shares for registration in the name of the Security Agent or any nominee of the Security Agent and may date the letters of resignation from the directors and company secretary of the Company.

## **11. RECEIVER**

- 11.1 (a) The Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
- (i) this Security has become enforceable; or
  - (ii) the Chargor so requests the Security Agent in writing at any time.
- (b) Any appointment under clause 11.1(a) above may be made regardless of whether any of the events specified in Section 24(1) of the Act have occurred, and whether or not the Security Agent has entered into or takes possession of any of the Security Assets or any part thereof.
- (c) Any appointment under clause 11.1(a) above may be by deed, under seal or in writing under hand of any employee or agent of the Security Agent.
- 11.2 The Security Agent may by writing under hand of any employee or agent of the Security Agent remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.
- 11.3 The Security Agent may fix the remuneration of any Receiver appointed by it and any maximum rate imposed by any law (including under Section 24(6) of the Act) will not apply.
- 11.4 (a) A Receiver will be deemed to be the agent of the Chargor for all purposes. The Chargor is solely responsible for the remuneration, contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver.
- (b) The Security Agent will not incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for the actions or inactions of any Receiver appointed in accordance with this Deed.
- 11.5 The foregoing powers of appointment shall be in addition to and not be to the prejudice of all statutory and other powers of the Security Agent (or any Receiver appointed by it) under the Act and to the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may be exercised by the Security Agent in relation to any Security Asset without first appointing a Receiver or notwithstanding the appointment of a Receiver.



**12. POWERS OF RECEIVER**

- 12.1 Any Receiver appointed hereunder shall have all the rights, powers and discretions set out in this Deed including without limitation the powers set out in Schedule 2 in addition to those conferred on him by any law including, without limitation, the Act.
- 12.2 If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all the powers conferred on a Receiver under this Deed individually.

**13. APPLICATION OF PROCEEDS**

Any moneys received by the Security Agent or any Receiver after this Security has become enforceable must be applied in accordance with clause 31.5 (Partial Payments) of the Facilities Agreement.

**14. ADDITIONAL POWERS OF THE SECURITY AGENT**

- 14.1 All or any of the powers, authorities and discretions which are conferred by this Deed, either expressly or impliedly, upon a Receiver of the Security Assets, may be exercised by the Security Agent in relation to the whole of such assets or any part thereof without first appointing a Receiver of such assets or any part thereof or notwithstanding the appointment of a Receiver of such assets or any part thereof.
- 14.2 The powers conferred by this Deed in relation to the Security Assets or any part thereof on the Security Agent or on any Receiver of such assets or any part thereof shall be in addition to, and not in substitution for, the powers conferred on mortgagees or Receivers by any law (including under the Act).
- 14.3 The Security Agent and each Receiver is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and Receivers save as varied and modified by this Deed and where there is any ambiguity or conflict between the powers contained in the Act and those conferred by this Deed as aforesaid then the powers contained in this Deed shall prevail

**15. DELEGATION OF POWERS OF THE SECURITY AGENT**

The Security Agent may, at any time and from time to time, delegate by power of attorney or in any other manner (including, without limitation, under the hand of any officer of the Security Agent) to any person or persons or company or fluctuating body of persons all or any of the powers, authorities and discretions which are, for the time being, exercisable by the Security Agent under this Deed or under the Act in relation to the Security Assets or any part thereof, and any such delegation may be made upon such terms and conditions (including power to sub-delegate) and subject to such regulations as the Security Agent may think fit, and the Security Agent shall not be in any way liable or responsible to the Chargor for any loss or damage arising from any act, default, omission, or misconduct on the part of any such delegate (or sub-delegate).

**16. RIGHTS ATTACHING TO THE SECURITY ASSETS**

- 16.1 Until the Secured Liabilities have become repayable the Chargor shall be entitled to exercise all voting and other rights and powers attaching to the Security Assets provided that the Chargor shall not exercise any such voting rights or powers in a manner which would or might prejudice the Security created by this Deed or the interests of the Security Agent.
- 16.2 The Security Agent and its nominees may at their discretion (in the name of the Chargor or otherwise after any demand for payment hereunder and, subject as provided below, without any consent or authority on the part of the Chargor) exercise or cause to be exercised in respect of any stocks, shares or other securities which form part of the Security Assets the following rights and powers, namely:-
- (a) (subject as provided below) any voting rights;

- (b) all those powers given to trustees by the Trustee Act (Northern Ireland) 1958 and Trustee Act (Northern Ireland) 2001 or any analogous legislation under the laws of any Relevant Jurisdiction in respect of securities or property subject to a trust; and
- (c) the powers and rights conferred on or exercisable by the bearer or holder thereof,

provided always that the Security Agent shall not, prior to the Secured Liabilities becoming repayable, have or exercise such voting rights.

- 16.3 The Chargor shall not, by exercise of any voting rights or otherwise, permit or agree to any variation of the rights attaching to or conferred by the Security Assets or any part thereof or permit or agree to any increase in the issued share capital of any company whose shares are charged hereunder without the prior written consent of the Security Agent.

## **17. POWER OF ATTORNEY**

- 17.1 The Chargor hereby following the occurrence of an Event of Default irrevocably appoints, by way of security, the Security Agent and every Receiver of the Security Assets to be the Chargor's attorney and in the Chargor's name and on the Chargor's behalf and as the Chargor's act and deed to sign, seal, execute, deliver, perfect and do all deeds, instruments, mortgages and things as may be, or as the Security Agent or such Receiver may consider to be, requisite for carrying out any obligation imposed on the Chargor under clause 6 above, or for enabling the Security Agent or such Receiver to exercise its power of sale or other disposal referred to in clause 10 above or for carrying any such sale or other disposal made under such power into effect by executing instruments of transfer (or completing partially-completed instruments of transfer executed by the Chargor) and submitting all or any of the transfers together with any stock or share certificates in respect thereof in the name of the Security Agent or any of its nominees, or exercising (but subject as therein provided with respect to voting) any of the rights and powers referred to in clause 16.2 above, including without limitation the appointment of any person as a proxy of the Chargor and otherwise to execute and do all such assurances, acts and things which the Chargor ought to do under the covenants and provisions contained in this Deed and generally, on their behalf and in their name, to exercise all or any of the powers, authorities and discretions conferred by or pursuant to this Deed or by the Act as varied or modified by this Deed.
- 17.2 The Chargor hereby undertakes to ratify and confirm all things done and documents executed by the Security Agent or such receiver in the exercise of the power of attorney conferred by clause 17.1.

## **18. CONTINUING SECURITY**

It is agreed that this Security and the obligations and liabilities of the Chargor and rights, remedies and powers of the Security Agent hereunder:

- (a) shall be held by the Security Agent as a continuing security for the payment and discharge of the Secured Liabilities and all monies and obligations covenanted to be paid or performed pursuant to this Deed or otherwise secured by this Deed and the performance and observance of and compliance with all of the covenants, terms and conditions (express or implied) contained in this Deed and shall remain in full force and effect until the Secured Liabilities and all monies and obligations covenanted to be paid or performed in this Deed or otherwise secured by this Deed have been paid, discharged and satisfied in full;
- (b) shall be in addition to and not in substitution for or limitation of and shall neither be prejudiced nor affected by, nor shall it prejudice or affect, any other security held by the Security Agent or the Secured Parties or by any deposit of documents, guarantee, lien, bill, note, mortgage or other security now or hereafter held by the Security Agent or the Secured Parties or any right, remedy or power of the Security Agent or the Secured Parties hereunder and so that all rights, remedies and powers of the Security Agent or the Secured Parties hereunder and thereunder may be exercised from time to time and as often as the Security Agent may deem expedient;

- (c) may be enforced by the Security Agent without prior recourse to any such security or guarantee held by it and the Chargor waives all rights the Chargor may have of first requiring the Security Agent to enforce any such security or guarantee or to proceed against or claim payment from any other person;
- (d) shall not be satisfied by any intermediate payment or satisfaction of any part of the Secured Liabilities or the monies and obligations covenanted to be paid or performed in this Deed or otherwise secured by this Deed or by any settlement of accounts between any other person who may be liable to the Security Agent in respect of the Secured Liabilities or the monies and obligations covenanted to be paid or performed in this Deed or otherwise secured by this Deed or any part thereof;
- (e) shall not in any way be prejudiced or affected by any time, indulgence or relief being given by the Security Agent to any other person, by any amendment or supplement to any document, by the taking, variation, compromise, renewal or release of or refusal or neglect to perfect or enforce any right, remedy or security against any other person or by anything done or omitted which but for this provision might operate to exonerate the Chargor; and
- (f) shall not in any way be prejudiced or affected by any change in the constitution of, or any amalgamation or reconstruction of, the Company, the Chargor, the Security Agent or any other person or by any legal limitation, disability, incapacity or other circumstances relating to the Company or any other person, whether or not known to the Security Agent.

#### 19. **PAYMENTS**

- 19.1 All payments to be made by the Chargor under this Deed shall be made in full, without any set-off or counterclaim whatsoever and, free and clear of any deductions or withholdings, in the relevant currency on the due date to such accounts as the Security Agent shall from time to time notify to the Chargor.
- 19.2 If at any time the Chargor is required to make any deduction or withholding in respect of taxes from any payment due under this Deed for the account of the Security Agent, the sum due from the Chargor in respect of such payment shall be increased to the extent necessary to ensure that, after the making of such deduction or withholding, the Security Agent receives on the due date for such payment (and retain, free from any liability in respect of such deduction or withholding) a net sum equal to the sum which it would have received had not such deduction or withholding been required to be made and the Chargor agrees to indemnify the Security Agent against any losses or costs incurred by reason of any failure of the Chargor to make any such deduction or withholding or by reason of any increased payment not being made on the due date for such payment. The Chargor shall promptly deliver to the Security Agent any receipts, certificates or other proof evidencing the amounts (if any) paid or payable in respect of any deduction or withholding as aforesaid.

#### 20. **CONSOLIDATION OF SECURITIES**

Any restriction imposed by law on the right of a mortgagee to consolidate mortgages does not apply to this Security.

#### 21. **EFFECTIVENESS OF SECURITY**

- 21.1 This Deed shall be in addition to and shall be independent of every other security which the Security Agent may at any time hold for any of the Secured Liabilities. No prior security held by the Security Agent over the whole or any part of the Security Assets shall merge in the security hereby constituted.
- 21.2 Nothing contained in this Deed is intended to, or shall operate so as to, prejudice or affect any bill, note, guarantee, mortgage, pledge, charge or other security of any kind whatsoever which the Security Agent or the Secured Parties may have for the Secured Liabilities or any of them or any right, remedy or privilege of the Security Agent or the Secured Parties thereunder.

**22. REMEDIES, TIME OR INDULGENCE**

- 22.1 The rights, powers and remedies provided by this Deed are cumulative and are not, nor are they to be construed as, exclusive of any right of set-off or other rights, powers and remedies provided by law.
- 22.2 No failure on the part of the Security Agent to exercise, or delay on its part in exercising, any of the rights, powers and remedies provided by this Deed or by law (collectively the “**Security Agent’s Rights**”) shall operate as a waiver thereof, nor shall any single or partial waiver of any of the Security Agent’s Rights preclude any further or other exercise of that one of the Security Agent’s Rights concerned or the exercise of any other of the Security Agent’s Rights.
- 22.3 The Security Agent may in its discretion grant time or other indulgence or make any other arrangement, variation or release with any person(s) not party/ies hereto (irrespective of whether such person(s) is/are jointly liable with the Chargor) in respect of the Secured Liabilities or in any way affecting or concerning them or any of them or in respect of any security for the Secured Liabilities or any of them, without in any such case prejudicing, affecting or impairing the security hereby constituted, or any of the Security Agent’s Rights or the exercise of the same, or any indebtedness or other liability of the Chargor to the Security Agent.

**23. ACCOUNTS**

- 23.1 All monies received, recovered or realised by the Security Agent under this Deed (including the proceeds of any conversion of currency) may in the discretion of the Security Agent be credited to any suspense or impersonal account and may be held in such account for so long as the Security Agent shall think fit with interest accruing thereon at such rate, if any, as the Security Agent may deem fit) pending its application from time to time (as the Security Agent shall be entitled to do in its discretion) in or towards the discharge of any of the Secured Liabilities.
- 23.2 In case the Security Agent shall have more than one account for the Chargor in its books the Security Agent may at any time after the Secured Liabilities have become payable or after the Security Agent shall have received notice of any subsequent charge or other interest affecting all or any part of the Security Assets, and without prior notice in that behalf, forthwith transfer all or any part of any balance standing to the credit of any such account to any other such account which may be in debit.

**24. CURRENCY**

- 24.1 For the purpose of or pending the discharge of any of the Secured Liabilities the Security Agent may convert any monies received, recovered or realised or subject to application by the Security Agent under this Deed (including the proceeds of any previous conversion under this Clause) from its existing currency of denomination into such other currency of denomination as the Security Agent may think fit, and any such conversion shall be effected at the market rate, but the Security Agent shall not be liable for the rate so obtained.
- 24.2 Reference herein to any currency extends to any funds of that currency and for the avoidance of doubt funds of one currency may be converted into different funds of the same currency.

**25. COSTS, CHARGES AND EXPENSES**

- 25.1 All costs, charges and expenses of the Security Agent (including legal fees stamp duty and other duties and charges) together with value added tax incurred in connection with the exercise of any of the Security Agent’s Rights, or in connection with the execution of or otherwise in relation to this Deed or in connection with the perfection or enforcement of the security hereby constituted or any other security held by the Security Agent for the Secured Liabilities or any guarantee to the Security Agent in respect thereof shall be reimbursed to the Security Agent by the Chargor on demand on a full indemnity basis together with interest from the date of the same having been incurred to the date of payment at the Default Rate.

- 25.2 The Chargor undertakes to indemnify the Security Agent against all losses, actions, claims, expenses, demands, obligations and liabilities whatsoever and whenever arising which may now or hereafter be incurred by it or by any manager, agent, officer or employee for whose liability, act or omission it may be answerable, in respect of, in relation to or in connection with anything done or omitted in the exercise or purported exercise of the powers contained in this Deed or otherwise in connection therewith and herewith or with any part of the Security Assets or otherwise howsoever in relation to, or in connection with, any of the matters dealt with in this Deed together with interest at the Default Rate on each such sum from the date that the same was incurred or fell due to the date of payment (save that such indemnity shall not apply to the extent any such losses were incurred as a result of the gross negligence of the Security Agent). This indemnity shall constitute an independent obligation from the Chargor's other obligations, shall give rise to an independent cause of action, shall apply irrespective of any indulgence granted by the Security Agent from time to time and shall continue in effect notwithstanding any judgment or order for a liquidated sum or sums in respect of any monies hereby guaranteed or in respect of any amounts due under this Deed.
- 25.3 The Security Agent shall not be liable to account as mortgagee in possession in respect of all or any of the Security Assets nor shall it be liable for any loss upon realisation or for any neglect or default to present any interest coupon or any bond or stock drawn for repayment or for any failure to pay any call or instalment or to accept any offer or to notify the Chargor of any such matter or for any loss of any nature whatsoever in connection with the Security Assets.
- 25.4 Sections 21(3) and 24(8) of the Act shall not apply to the application of any monies received or realised under the powers conferred by this Deed.
- 25.5 All monies expended by the Security Agent when exercising its rights under Sections 19(1)(ii) and 23 of the Act shall be reimbursed by the Chargor to the Security Agent on demand and shall form part of the Secured Liabilities for the purpose of this Deed.
26. **POWER TO ASSIGN**
- 26.1 The Chargor may not assign or transfer or enter into any trust arrangement with any third party in respect of any of its rights, benefits and/or obligations under this Deed.
- 26.2 The Security Agent may assign or transfer all or any of its rights and/or obligations under this Deed to any person without the consent of the Chargor, and the expressions the "Security Agent" and the "Secured Parties" wherever used herein shall be deemed to include such assignees and other successors, whether immediate or derivative, of the Security Agent and the Secured Parties, who shall be entitled to enforce and proceed with this Deed in the same manner as if named herein. The Security Agent will be entitled to disclose any information concerning the Chargor to any proposed assignee, transferee or successor in title.
27. **PROVISIONS SEVERABLE**
- Each of the provisions of this Deed is severable and distinct from the others and if at any time any such provision is or becomes invalid, illegal or unenforceable in any jurisdiction, it shall not affect the validity, legality and enforceability of the remaining provisions hereof or affect the validity, legality or enforceability of such provision in any other jurisdiction. Without prejudice to the foregoing, if at any time any liability in relation to the Secured Liabilities is or becomes invalid, illegal or unenforceable then, such occurrence shall not prejudice the continuing effectiveness of the security created by or pursuant to this Deed for any liability in relation to the Secured Liabilities which is not so affected.
28. **PROTECTION OF PURCHASERS**
- No purchaser or other person dealing with the Security Agent or any Receiver appointed by the Security Agent under its statutory power shall be bound to see or inquire whether the right of the Security Agent or such Receiver to exercise any of its or his powers has arisen or has become exercisable or be concerned with notice to the contrary and all the protection to purchasers contained in Sections 21(2), 22(1) and 24(4) of the Act shall apply to any person purchasing from, or dealing with, the Security Agent or any Receiver, delegate or sub-delegate in like manner as if the statutory powers

of sale and of appointing a Receiver in relation to the Security Assets had not been varied or extended by these presents.

**29. THE SECURITY AGENT'S DISCRETIONS**

Any liberty or power which may be exercised or any determination which may be made hereunder by the Security Agent may be exercised or made in the absolute and unfettered discretion of the Security Agent which shall not be under any obligation to give reasons therefor.

**30. REDEMPTION OF SECURITY**

30.1 Subject to the Chargor having no liability (whether actual or contingent) to the Security Agent or the Secured Parties hereunder and subject to the Security Agent not being under any actual or contingent obligation the observance or performance of which may give rise to a Secured Obligation, the Security Agent shall as soon as reasonably practicable at the request and cost of the Chargor reassign, release or otherwise discharge the Security Assets.

30.2 the Security Agent shall not be obliged to make any enquiry as to the nature or sufficiency of any payment received by it under this Deed or to make any claim or take any action to collect any monies receivable by it in the exercise of any powers conferred by this Deed or to enforce any rights or benefits hereby assigned to it or to which the Security Agent may at any time be entitled under this Deed.

30.3 Any release, discharge or settlement between the Chargor and the Security Agent shall be conditional upon no security disposition or payment to the Security Agent by the Chargor or any other person being avoided or set aside or ordered to be refunded or reduced pursuant to any provisions or enactments relating to bankruptcy, liquidation or insolvency and the Security Agent shall be entitled to retain this security for such period as it shall determine after the payment, discharge or satisfaction of all monies, obligations and liabilities hereby secured and subsequently to enforce the security created by this Deed as if such release, discharge or settlement had not occurred.

**31. NOTICES**

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

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

- (a) in the case of the Chargor, that identified with its name below;
- (b) in the case of the Security Agent, that identified with its name below,

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

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

- (a) if by way of fax, when received in legible form during normal business hours, or if received outside normal business hours, at the start of the next Business Day; or
- (b) if by way of letter, when it has been left at the relevant address or two Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address.

31.4 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).

**32. ENGLISH LANGUAGE**

- 32.1 Any notice given under or in connection with this Deed must be in English.
- 32.2 All other documents provided under or in connection with this Deed must be:
- (a) in English; or
  - (b) if not in English, and if so required by the Security Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

**33. COUNTERPARTS**

This Deed may be executed in any number of counterparts and all of those counterparts taken together shall be deemed to constitute one and the same instrument.

**34. LAW AND JURISDICTION**

- 34.1 This Deed and any non-contractual obligations arising of or in connection with this Deed shall be governed by and construed in accordance with the laws of Northern Ireland.
- 34.2 The courts of Northern 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**").
- 34.3 The Parties agree that the Courts of Northern Ireland are the most appropriate and convenient courts to settle a Dispute and accordingly the Chargor will not argue to the contrary.
- 34.4 This clause 34 is for the benefit of the Security Agent and the Secured Parties only. As a result, the Security Agent or the Secured Parties shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent or the Secured Parties may take concurrent proceedings in any number of jurisdictions.

**35. SECURITY AGENT PROVISION**

The Security Agent executes this Deed as security agent in the exercise of the powers and authority conferred and vested in it under the Facilities Agreement and any other Finance Document for and on behalf of the Secured Parties for whom it acts. It will exercise its powers and authority under this Deed in the manner provided for in the Facilities Agreement and, in so acting, the Security Agent shall have the protections, immunities, rights, powers, authorisations, indemnities and benefits conferred on it under and by the Facilities Agreement and the other Finance Documents.

## **SCHEDULE 1**

### **The Shares**

<b>Company in which the Shares are Held</b>	<b>Number and Type of Shares</b>
Eastonville Traders Limited	10,000 ordinary shares of £1.00 each
Easton Securities Limited	10,000 ordinary shares of £1.00 each
Macedon Management Limited	100 ordinary shares of £1.00 each
Ravenhill Trading Ltd	100 ordinary shares of £1.00 each
Tynford Properties Ltd	2 ordinary shares of £1.00 each



## **SCHEDULE 2**

### **Powers of Receiver**

1. To take immediate possession of, get in and collect any Security Assets or any part thereof in respect of which he or she is appointed and to make such demands and take such proceedings as may seem expedient for that purpose, and to take possession of the Security Assets over which he or she is appointed with like rights.
2. To sell, realise or otherwise dispose of the Security Assets.
3. To appoint and discharge managers, officers, agents, professional advisers, consultants, servants, workmen, employees and others for the purposes specified in this Schedule upon such terms as to remuneration or otherwise as he or she thinks fit and to remove any person so appointed to any such position by the Chargor.
4. To raise and borrow money or incur any other liability, either unsecured or on the security of any Security Assets either in priority to the Security Agent's security or otherwise and generally on any terms and for whatever purpose he or she thinks fit.
5. To grant rights, options over, dispose of, convert into money and realise any Security Assets by public auction or private contract and generally in any manner and on any terms he or she thinks fit. The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by installments spread over any period he or she thinks fit.
6. To require the Chargor, or the directors of the Chargor, to make calls conditionally or unconditionally upon the shareholders of the Chargor in respect of any uncalled capital of the Chargor and enforce payment of any call so made by action (in the name of the Chargor or the Receiver as he or she may think fit) or otherwise.
7. To sell or assign all or any of the book debts in respect of which he or she is appointed in such manner, and generally on such terms and conditions, as he or she thinks fit.
8. To exercise in respect of any Security Assets all voting or other powers or rights in such manner as he or she thinks fit.
9. To bring, prosecute, enforce, defend and abandon any action, suit or proceedings both in his or her own name and in the name of the Chargor in relation to any Security Assets which he or she thinks fit.
10. To give a valid receipt for any money and execute any assurance or thing that may be necessary or desirable for realising any Security Assets.
11. To form a subsidiary of the Chargor, arrange for any such subsidiary to trade or cease to trade as he or she sees fit, in his or her capacity as shareholder and transfer to that subsidiary any Security Assets and sell or otherwise dispose of any such subsidiary.
12. To delegate his or her powers.
13. To appoint managers, officers, agents, professional advisers, consultants, servants, workmen, employees and others, for the purpose of exercising his or her powers at such salaries, for such periods and on such terms as he or she determines.
14. To enter into, abandon, perform, repudiate, rescind, vary or cancel any contracts as he or she thinks fit.
15. To redeem any prior security interest and to settle and pass the accounts to which that security interest relates. Any accounts so settled and passed are conclusive and binding on the Chargor, and any money so paid shall be taken to be an expense properly incurred by him or her.
16. To exercise in relation to a Security Assets all the rights, powers and authorities that he or she could exercise if he or she were the absolute beneficial owner of the Security Assets.

17. To use the name of the Chargor when exercising any of the rights, powers or discretions conferred on him or her.
18. To use the Chargor's seal.
19. To do all acts and to execute in the name and on behalf of the Chargor any deed, receipt or other document.
20. To draw, accept, make or endorse any bill of exchange or promissory note in the name of and on behalf of the Chargor.
21. To make any payment which is necessary or incidental to the performance of his or her functions.
22. To rank and claim in the bankruptcy, insolvency, sequestration or liquidation of any person indebted to the Chargor and to receive dividends, and to accede to the trust deeds for the creditors of any such person.

### SCHEDULE 3

#### PART A - Dividend Mandate

To: [ ]

FAO The Company Secretary

Date: [ ]

Dear Sir,

I refer to:

- (A) [ ] Shares of £[ ] each (the "**Shares**") in [ ] ("**the Company**"), of which Eastonville Investments Limited is entitled to be the registered holder; and
- (B) A mortgage and charge of even date given by Eastonville Investments Limited to Capita Trust Company Limited (the "**Security Agent**") in respect of the Shares (the "**Deed**") a copy of which is attached hereto, to secure the payment of certain monies and, in particular, clause 3 of the Deed.

We hereby request that:

- (1) You shall forward to the Security Agent, or to the order of the Security Agent, until further written notice by the Security Agent all cash dividends that may become from time to time payable on so many of the Shares as are specified in that notice; and
- (2) You act in accordance with paragraph (1) and the request therein 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  
**Eastonville Investments Limited**

**PART B - Letter of Authority**

To: Capita Trust Company Limited  
4<sup>th</sup> Floor  
40 Dukes Place  
London  
EC3A 7NH  
(the "Security Agent")

Re: **Mortgage and Charge on Shares dated [ ] (the "Deed") between Eastonville Investments Limited (the "Chargor") and the Security Agent in respect of shares held by the Chargor in [ ]**

Dear Sirs,

The Chargor hereby unconditionally and irrevocably authorises the Security Agent to date and otherwise complete the share transfer forms and dividend mandate[s] in respect of the Shares (as defined in the Deed) deposited by the Chargor with the Security Agent and its agents pursuant to the Deed, as and when the security constituted by the Deed becomes enforceable.

Yours faithfully,

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**For and on behalf of  
Eastonville Investments Limited**

**PART C - Form of Irrevocable Proxy**

[ ]

We, **Eastonville Investments Limited** of [ ] being a shareholder of the above named Company hereby irrevocably appoint Capita Trust Company Limited (the “**Security Agent**”), as proxy to vote for us on our behalf at meetings of the shareholders of [ ] (the “**Company**”) in respect of any existing or further participatory interests in the Company which may have been or may from time to time be issued to me and/or registered in my name. This proxy is irrevocable by reason of being coupled with the interest of the Security Agent as chargee of the aforesaid participatory interests.

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

.....

**For and on behalf of  
Eastonville Investments Limited**

Dated: [ ]

**PART D - Letters of Resignation**

Date \_\_\_\_\_

The Board of Directors  
[

\_\_\_\_\_] ]  
(the "Company")

Dear Sirs,

**Resignation of Directors/Secretary**

We hereby tender our resignations as Directors and Secretary of the Company with effect from the date hereof.

We hereby confirm that we 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 Northern Ireland.

Yours faithfully,

\_\_\_\_\_  
(Director)

\_\_\_\_\_  
(Director)

\_\_\_\_\_  
(Secretary)

**PART E - Letters of Authority re. Letters of Resignation**

To: Capita Trust Company Limited  
4<sup>th</sup> Floor  
40 Dukes Place  
London  
EC3A 7NH  
  
(the "Security Agent")

Date: [ ]

Dear Sirs

[ ] (the "Company")

I hereby unconditionally and irrevocably authorise you to date the resignation letter in respect of the Company deposited by me with you [pursuant to the mortgage and charge dated [ ] (the "Deed") between Eastonville Investments Limited yourselves, as and when the security constituted by the Deed becomes enforceable.

Yours faithfully,


\_\_\_\_\_  
Director

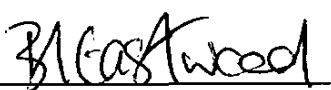
\_\_\_\_\_  
Director

\_\_\_\_\_  
Secretary

**IN WITNESS** whereof the parties hereto have caused this Deed to be executed as a deed the day and year first before **WRITTEN**.

**EXECUTED as a DEED by**  
**EASTONVILLE INVESTMENTS LIMITED**  
as Chargor

  
\_\_\_\_\_  
Director

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

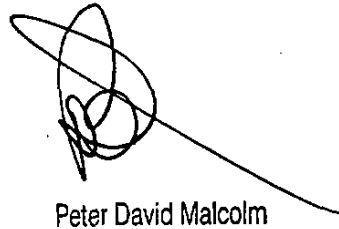
Address:

Fax:



THE SECURITY AGENT

EXECUTED as a DEED by  
CAPITA TRUST COMPANY LIMITED  
Acting through its duly authorised attorney  
in the presence of:




Peter David Malcolm

Witness signature:

Witness name:

Witness address:

Witness occupation:



**Ashley Kingham**  
**Trust Manager**

**Capita Trust Company Limited**  
4<sup>th</sup> Floor, 40 Dukes Place  
London  
EC3A 7NH

Address: 4<sup>th</sup> Floor  
40 Dukes Place  
London  
EC3A 7NH

Fax: 02031700246

Attention: Manager, Corporate Trusts