



Registration of a Charge

LLP name: **LINTON CAPITAL LLP**

LLP number: **OC308234**

Received for Electronic Filing: **14/10/2020**



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Details of Charge

Date of creation: **09/10/2020**

Charge code: **OC30 8234 0002**

Persons entitled: **BPC IRELAND LENDING DAC**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT
DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION
IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **ROSENBLATT LIMITED**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

LLP number: OC308234

Charge code: OC30 8234 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 9th October 2020 and created by LINTON CAPITAL LLP was delivered pursuant to Part 25 of the Companies Act 2006 as applied by The Limited Liability Partnerships (Application of Companies Act 2006) (Amendment) Regulations 2013 on 14th October 2020 .

Given at Companies House, Cardiff on 15th October 2020

The above information was communicated by electronic means and authenticated
by the Registrar of Companies under the Limited Liability Partnership
(Application of the Companies Act 2006) Regulations 2009 SI 2009/1804



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DATED 9th OCTOBER 2020

LINTON CAPITAL LLP
AND
BPC IRELAND LENDING DAC

DEED OF CHARGE OVER SHARES
IN RESPECT OF SHARES IN
GREENCASTLE ACQUISITION LIMITED

POE KIELY HOGAN LANIGAN
SOLICITORS
21 PATRICK STREET
KILKENNY

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THIS DEED OF CHARGE OVER SHARES is made on 9th OCTOBER 2020

BETWEEN:

- (1) **LINTON CAPITAL LLP** a limited liability partnership registered in England and Wales with Registration No. OC308234 whose office is at The Retreat, 406A Roding Lane South, Woodford Green, Essex, England, IG8 8EY (the “**Chargor**”); and
- (2) **BPC IRELAND LENDING DAC** a company registered in Ireland (Registered Number 622469) whose registered office is at 32 Molesworth Street, Dublin (“**BPC**”).

RECITAL:

- (A) The Principal Company (as hereinafter defined) is or may from time to time become, indebted to BPC whether as principal, as surety or in some other capacity, and whether solely or jointly.
- (B) It is one of the conditions to the continuing availability of facilities or other accommodation to the Principal Company that the Chargor executes the Guarantee and this Deed and provides the Security to BPC.

NOW IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed (including the Recitals), all terms and expressions shall, unless otherwise defined, have the meaning attributed to such terms in the Loan Agreement (whether defined expressly therein or by reference to another document). In addition, in this Deed, including the Recitals, unless the context requires otherwise, the following words and expressions shall have the following meanings:

- (a) “**Authorisation**” means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.
- (b) “**Charged Property**” means the Shares and references to the Charged Property include references to any part of the Charged Property.
- (c) “**Conveyancing Act**” means the Land and Conveyancing Law Reform Act 2009.
- (d) “**Deed**” means this deed of charge over shares.
- (e) “**Default Rate**” has the meaning as given to it in Clause 8.3 of the Loan Agreement.
- (f) “**Delegate**” has the meaning given to that term in Clause 11.
- (g) “**Enforcement Date**” means a date on which:
 - (i) an Event of Default has occurred and is continuing; or
 - (ii) the Chargor requests that BPC appoint a Receiver.
- (h) “**Event of Default**” means:

- (i) any event, howsoever described, specified in the Loan Agreement as an event upon the occurrence of which BPC becomes entitled to call for early repayment, performance or discharge of all or any part of the Secured Liabilities; or
 - (ii) any failure by the Chargor to pay or repay on demand all or any part of the Secured Liabilities which are payable on demand.
- (i) **“Finance Documents”** means this Deed, the Guarantee and the Loan Agreement and any other documents evidencing indebtedness between the Principal Company, the Chargor and BPC from time to time.
- (j) **“Guarantee”** means a Limited Recourse Deed of Guarantee and Indemnity dated on or about the date of this Deed between the Chargor and BPC in respect of the indebtedness of the Principal Company.
- (k) **“Legal Reservations”** means:
 - (i) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting creditors’ rights;
 - (ii) the time barring of claims and defences of set-off and counterclaim; and
 - (iii) similar principles, rights and defences under the laws of any Relevant Jurisdiction.
- (a) **“Loan Agreement”** means the loan agreement entered into between the Principal Company (as borrower) of the first part, BPC (as lender) of the second part and Greencastle Holding Multi Media Limited and Greencastle MM LLP (as guarantors) of the third part and dated the 11th day of September 2020.
- (b) **“Permitted Disposal”** means the sale, transfer or disposal of any part of the Charged Property and/or Related Investment Rights to any other person provided that following the completion of such sale, transfer or disposal, the Chargor retains not less than 50% of the voting shares in the Principal Company.
- (c) **“Principal Company”** means Greencastle Acquisition Limited having its registered office at 6th Floor, Stephen Court, 18-21 St. Stephen’s Green, Dublin 2 with Company Number 673639.
- (d) **“Receiver”** means any one or more receivers and/or managers appointed by BPC over all or any part of the Charged Property.
- (e) **“Related Investment Rights”** means, in relation to any Shares:
 - (i) all present and future dividends, distributions and other income paid or payable on the relevant Shares or any asset referred to in paragraph (iii) below or deriving therefrom or incidental thereto;

- (ii) all present and future allotments, accretions and offers deriving from or incidental to the Shares;
 - (iii) all present and future rights, monies or property, of whatever nature, accruing or offered at any time in relation to the Shares whether by way of redemption, substitution, purchase, sale, exchange, conversion, bonus or preference, under option rights or otherwise;
 - (iv) all present and future rights relating to any Shares which are deposited with, or registered in the name of, any depositary, custodian, nominee, clearing house or system, investment manager, bank or other similar person or their nominee, in each case whether or not on a fungible basis (including rights against any such person); and
 - (v) all present and future other rights attaching or relating to any Shares and all cash or other securities or investments in the future deriving from the Shares or such rights or incidental thereto.
- (f) **“Relevant Jurisdiction”** means, in relation to a Party:
- (i) its jurisdiction of incorporation;
 - (ii) any jurisdiction in which it conducts its business;
 - (iii) any jurisdiction where any part of the Charged Property, whether subject to or intended to be subject to the Security, is situated; and
 - (iv) any jurisdiction whose laws govern the perfection of all or any part of the Security.
- (g) **“Secured Liabilities”** means all monies, obligations and liabilities (including in respect of principal, interest, commission, discounts, fees, costs and expenses) which are now, or may hereafter, be or become due, owing or incurred by the Principal Company to BPC pursuant to the terms of the Loan Agreement and the Guarantee and any reference to the **“Secured Liabilities”** shall include a reference to any part of them.
- (h) **“Security”** means the security from time to time constituted, or intended to be constituted, by this Deed and any reference to the **“Security”** shall include a reference to each and every part thereof.
- (i) **“Security Interest”** means any mortgage, pledge, lien, charge, assignment, encumbrance, hypothecation, right in security, security interest, trust arrangement for the purpose of providing security, retention of title arrangement, or any other agreement or arrangement in any Relevant Jurisdiction that is analogous to any of the foregoing, or any other agreement or arrangement having a similar effect.
- (j) **“Security Period”** means the period from the date hereof until the later of the date on which all of the Secured Liabilities have been unconditionally and irrevocably paid, performed and discharged in full

or the date upon which all of the Security shall have been irrevocably and unconditionally released and discharged by BPC .

- (k) **“Shares”** means all of the shares in the capital of the Principal Company (as set out in schedule 1) which the Chargor may now or hereafter hold or legally and/or beneficially own or in respect of which it may now or hereafter have any rights.
- (l) **“VAT”** means value added tax within the meaning of the Value Added Tax Consolidation Act 2010, any tax which replaces it and any other tax of a similar nature, together with all interest thereon and penalties that may accrue in respect thereof.

1.2 Interpretation

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

- (a) the **“Chargor”**, **“BPC ”**, the **“Principal Company”** or any **“Party”** or other person shall be construed so as to include its/his successors in title, permitted assigns and permitted transferees and, as regards BPC , any person who has otherwise assumed BPC ’s rights and/or obligations hereunder, and any person to whom BPC ’s rights and/or obligations hereunder have been assigned and/or transferred;
- (b) **“assets”** includes present and future assets, properties, revenues and rights of every description;
- (c) any agreement or instrument is a reference to that agreement or instrument as amended, varied, novated, supplemented, extended, restated or replaced from time to time;
- (d) **“dispose”** includes a reference to parting with possession of, granting any interest in, selling, leasing, licencing, discounting, factoring, lending, assigning, conveying, agreeing to convey, transferring, releasing, exchanging and setting-of and **“disposal”** shall be construed accordingly;
- (e) a **“filing”** includes any registration, recording or notice and **“filed”** shall be construed accordingly;
- (f) **“indebtedness”** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
- (g) **“insolvency”** includes insolvency, winding-up, dissolution, examinership, the granting of court protection, administration, liquidation, bankruptcy, any composition or arrangement, or any analogous or similar event under the laws of any jurisdiction;
- (h) **“losses”** includes losses, costs, charges, expenses, actions, damages, claims, proceedings, demands, fees and liabilities and **“loss”** shall be construed accordingly;
- (i) a **“person”** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint

venture, consortium or partnership (whether or not having separate legal personality);

- (j) a “**regulation**” includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
- (k) a provision of law or regulation, or a law or regulation itself, is a reference to that provision, law or regulation as amended, re-enacted or replaced, and a reference to any subsidiary law or regulation relating thereto;
- (l) a “**month**” is a reference to a calendar month;
- (m) a “**tax**” includes any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or delay in paying same);
- (n) the singular includes the plural and vice versa and references to one gender include all genders; and
- (o) a time of day is a reference to Dublin time.

- 1.3 Clause and Schedule headings are for ease of reference only. References to clauses, sub-clauses and schedules are to clauses and sub-clauses of, and schedules to, this Deed.
- 1.4 Any Schedules to this Deed form an integral part of this Deed.
- 1.5 An Event of Default is “continuing” if it has not been waived.
- 1.6 It is intended that this document shall take effect as a deed notwithstanding the fact that BPC may only execute this document under hand.
- 1.7 If an amount paid to BPC under a Finance Document is capable of being avoided or otherwise set aside on the insolvency of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.

2. COVENANT TO PAY

- 2.1 Subject to clause 3.2 hereof, the Chargor hereby covenants that it will on written demand by BPC, pay, perform or discharge the liabilities and obligations under the Guarantee when they become due for payment, performance or discharge.
- 2.2 The making of a demand by BPC under this Deed shall not preclude BPC from making further demands and shall not negate or invalidate any previous demands.

3. SECURITY

3.1 Fixed Charge and Lien

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

- (a) charges, and agrees to charge, in favour of BPC, by way of first fixed charge, all of his rights, title, benefit and interest whatsoever, present and future, to or in or in respect of the Shares and the Related Investment Rights, but so that BPC shall not in any circumstances incur any liability whatsoever in respect of any calls, instalments or otherwise in connection with the Shares and the Related Investment Rights; and
- (b) grants a lien to BPC on the certificates and other documents of title relating to the Shares and the Related Investment Rights together with such further certificates which may from time to time be issued to the Chargor in respect of any conversion, bonus, redemption, option or otherwise relating to the Shares and the Related Investment Rights,

subject to the proviso for redemption (Clause 27 Release of Security) hereinafter contained.

3.2 Limitation on recourse

Notwithstanding any other provision of this Deed, any Finance Document or any other document creating or evidencing the Security over the Shares from time to time which suggests otherwise, it is hereby agreed and acknowledged between the Parties that;

- (a) BPC's sole recourse to the Chargor under this Deed and/or in relation to any other Finance Document and/or any judgment arising in relation to the same is to the Chargor's interest in the Shares and the liability of the Chargor under this Deed shall be (a) limited in aggregate to an amount equal to any amounts actually recovered by BPC in enforcing the Security over the Shares pursuant to this Deed, and (b) satisfied only from the proceeds of sale, disposal or other realisation of the Shares actually recovered by BPC in enforcing the Security over the Shares as aforesaid.
- (b) BPC shall have no recourse in respect of the Secured Liabilities to the Chargor or the Chargor's assets other than to the Shares provided always that:
 - (i) this clause shall be construed so as to maintain and preserve the obligations secured by this Deed to the extent of the benefits, rights and proceeds arising under or in connection with this Deed and so as to maintain the Security conferred hereby;
 - (ii) nothing contained in this clause shall prevent the Chargor from obtaining a declaratory or other similar judgment or order as to the obligations of the Chargor to claim or prove in any insolvency, reorganisation or arrangement to the

extent that such a claim or proof is a necessary procedural step to enable BPC to fully realise the benefits of their rights and remedies under this Deed.

4. REPRESENTATIONS AND WARRANTIES

4.1 The Chargor makes the following representations and warranties to BPC on the date of this Deed:

- (a) It has the power to own its assets and carry on its business as it is being conducted;
- (b) the obligations expressed to be assumed by it in this Deed are, subject to the Legal Reservations, legal, valid, binding and enforceable obligations;
- (c) the entry into by him/her, and the performance by him/her of the transactions contemplated by, this Deed do not and will not:
 - (i) conflict with any agreement or instrument binding upon him/her or any of its assets (including, without limitation, any shareholder or joint venture agreements); or
 - (ii) result in the creation of a Security Interest other than the Security;
- (d) 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 hereby;
- (e) all Authorisations required or desirable to enable him/her lawfully to enter into, exercise its rights and comply with its obligations in this Deed have been obtained or effected and are in full force and effect, and all other actions, conditions or things required to be done, fulfilled or taken to enable the foregoing have been done, fulfilled or taken, as appropriate;
- (f) save in respect of filing required with the UK Companies House, it is not necessary that this Deed be filed, recorded or enrolled with any court or other authority in any Relevant Jurisdiction or that any stamp, registration or similar tax be paid on or in relation to this Deed or the transactions contemplated hereby;
- (g) no Event of Default is continuing or might reasonably be expected to result from its entry into this Deed;
- (h) any information provided by him/her in connection with the Charged Property was true and accurate in all material respects as at the date it was provided;
- (i) its obligations hereunder 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;

- (j) no litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which, if adversely determined, might reasonably be expected to have a material adverse effect on its financial condition or on its ability to comply with its obligations under this Deed have been started (to the best of its knowledge, information and belief) have been threatened against him/her;
 - (k) none of the Charged Property is affected by any Security Interest, or right of set-off and it is not a party to, nor are any of its assets bound by, any order or agreement under which it is, or in certain circumstances may be, required to create, assume or permit to arise any Security Interest over the Charged Property;
 - (l) it is able to pay his debts as they fall due and will remain able to do so following its entry into of this Deed and it will not become unable to pay its debts as they fall due as a result of entering into this Deed;
 - (m) its centre of main interests for the purposes of Council Regulation (EC) No 1346/2000 (the “**Insolvency Regulation**”) is situated in England and it has no “*establishment*” (within the meaning of the Insolvency Regulation) in any other jurisdiction;
 - (n) all of the shares held by him/her in the Principal Company the date hereof are set out in Schedule 1 and all of the details set out in Schedule 1 are true and accurate;
 - (o) it is the registered holder, and legal and beneficial owner of, the Shares and has full right and title to, and has hereby charged, the Charged Property and the Charged Property is free from any Security Interest of any kind other than the Security;
 - (p) it has not sold or agreed to sell or otherwise disposed of, or agreed to dispose of, and will not at any time during the Security Period sell or agree to sell or otherwise dispose of or agree to dispose of, the benefit of all or any of its rights, title and interests in and to the Charged Property or any part thereof without the prior written consent of BPC; and;
 - (q) 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 Principal Company in any shareholders agreement or other agreement to which the Chargor is a party which would affect the ability of BPC to enforce the Security.
- 4.2 Each representation and warranty deemed to be made on a date after the date of this Deed shall be deemed to be made by reference to the facts and circumstances existing at the date that the representation and warranty is deemed to be made.

5. GENERAL COVENANTS

5.1 Positive Covenants

The Chargor hereby covenants with BPC that it shall:

- (a) at any time, if and when required by BPC, execute such share transfers and such further legal or other charges or assignments, by way of Security, in favour of BPC or other party nominated by BPC as BPC shall from time to time require over all or any of the Charged Property and all rights relating thereto both present and future (including any substituted securities and any seller's lien) and any other transfers or documents BPC may from time to time require for perfecting its title to the same, for vesting or enabling it to vest the same in itself or its nominee(s) or in any buyer or to secure the Secured Liabilities;
- (b) immediately following the execution of this Deed, arrange for the delivery to BPC or to its order of all certificates and other documents of title relating to the Charged Property which are at the date hereof held by or on behalf of the Chargor;
- (c) immediately following its execution of this Deed (or becoming possessed thereof at any time hereafter) deposit with BPC and permit BPC during the continuance of the Security to hold and retain:
 - (i) an instrument of transfer in the form set out in Schedule 2 in respect of the Shares duly executed by or on behalf of the Chargor but omitting the name of the transferee and the date together with a letter of authority from the Chargor in respect of such instruments of transfer in the form set out in Schedule 4;
 - (ii) a certified copy of the share register of the Principal Company;
 - (iii) an undated irrevocable proxy in respect of the Shares executed by the Chargor in favour of BPC in the form set out in Schedule 5 and an undated irrevocable appointment in the form set out in Schedule 6;
 - (iv) such other documents as are necessary or advisable or as BPC may from time to time reasonably require for the purpose of giving BPC a valid first fixed charge over and for perfecting its title to the Charged Property or for vesting or enabling it to vest title to the Charged Property in BPC or its nominee(s) to the intent that BPC may, at any time after this Deed has become enforceable pursuant hereto, without notice present for registration any transfer of the Charged Property to itself or its nominee for the purpose of protecting or perfecting the Security and may, upon or at any time after this Deed has become enforceable pursuant hereto, without notice present for registration any transfer of the Shares to any buyer or otherwise exercise the rights of a legal and/or beneficial owner of the Charged Property;
- (d) 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 Charged Property which may from time to time be held by or on the Chargor's own behalf;
- (e) execute such instruments of transfer as BPC may reasonably request transferring all or any part of the Charged Property into the name of

BPC or its nominee(s), provided that such transfer shall not be submitted to the company secretary prior to the Enforcement Date;

- (f) pay all calls and other payments due and payable in respect of the Charged Property. If the Chargor fails to do so, BPC may pay those calls or other payments on behalf of the Chargor and the Chargor will immediately on request reimburse BPC for any such payment made by BPC and, pending reimbursement, that payment will constitute part of the Secured Liabilities;
- (g) comply with all requests for information which are within his knowledge and which are made under any law or regulation or by any listing or other authority or any similar provision contained in any Articles of Association or other constitutional document relating to any of the Charged Property and promptly supply copies of any such information to BPC. If the Chargor fails to do so, BPC may elect to provide any information which it may have on behalf of the Chargor;
- (h) comply with all other conditions and obligations assumed by it in respect of any of the Charged Property;
- (i) upon the accrual, offer or issue of any Related Investment Rights, the Chargor shall deliver or pay to BPC (or procure the delivery or payment to BPC of) all such Related Investment Rights 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 Related Investment Rights in question in favour of the Chargor (and containing a power of attorney in favour of the Chargor and BPC severally to complete any partially completed transfer such as is referred to below) executed by each person other than the Chargor in whose name such certificate or other document is held; and
 - (ii) an instrument of transfer of the relevant Related Investment Rights (with the name of the transferee, the consideration and the date left blank, but otherwise duly completed) or an assignment of the relevant Related Investment Rights in favour of BPC or its nominee(s) each as security for the Secured Liabilities or in favour of BPC or its nominee(s) or any purchaser absolutely and executed by each person in whose name such certificate or other document of title is held;
- (j) ensure that all of the Charged Property are and at all times remain free from any restriction on transfer or any restriction which is likely to adversely affect the exercise by BPC 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 Charged Property 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;

- (k) duly register or procure that the directors of the Principal Company duly register all transfers of the Shares from time to time lodged with them by or on behalf of BPC and issue, and deliver to BPC, a new certificate or certificates for the Shares in the name of BPC or its nominee as soon as practicable following receipt of such transfers;
- (l) remain the legal and beneficial owner of the Charged Property unless any part of the Charged Property is the subject of a Permitted Disposal;
- (m) promptly inform BPC of any event as soon as he becomes aware of same, or of the receipt of any notice (including without limitation, any notice issued under Section 1001 or 1002 of the Taxes Consolidation Act 1997) or any analogous legislation in any Relevant Jurisdiction which may or is likely to affect the fulfilment by the Chargor of any of its covenants or obligations hereunder or under the Security, or which is likely to affect the Chargor's ability to carry on its business;
- (n) after an Enforcement Date (and not before the occurrence of an Enforcement Date), complete and date the instrument of transfer as referred to in clause 5.1 (c)(i), date the documents referred to in clause 5.1 (c)(iii), date any of the documents delivered pursuant to clause 5.1 (i) and transfer title to the Shares to such person as BPC may direct at market value;
- (o) notify BPC promptly upon receipt of any notice issued under Section 768(1) of the Companies Act 2014 or any equivalent provision pursuant to the laws of any Relevant Jurisdiction in respect of all or any of the Charged Property or upon becoming aware that any such notice has been issued
- (p) at the request of BPC, promptly send to BPC a copy of every material report or other notice, statement or circular sent or delivered to the Chargor by the Principal Company.

5.2 Negative Covenants

The Chargor hereby covenants with BPC that during the continuance of the Security, without the prior written consent of BPC (such consent not to be unreasonably withheld):

- (a) it will not create or purport to create or permit to subsist any Security Interest, other than the Permitted Security, on or over the Charged Property or any part thereof or interest therein;
- (b) it will not sell, transfer or otherwise dispose of the Charged Property or any part thereof or interest therein or attempt or agree so to do so other than by way of a Permitted Disposal;
- (c) it will not exercise any rights or claims in respect of the Charged Property other than as expressly permitted by this Deed;
- (d) it will not take nor will it allow the taking of any action on its behalf which may result in the rights attaching to any of the Charged Property being altered or further shares in the Principal Company being issued;

- (e) it will not suffer or permit the Principal 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 Principal Company of any class or call any uncalled capital;
- (f) by exercise of voting rights or otherwise, it will not suffer or permit the Principal Company to make any alteration to, grant any rights in relation to, attaching to or conferred by the Charged Property or any part thereof or otherwise re-organise or purchase or reduce or increase the share capital or reserves of such company in any way or enter into any composition or arrangement with its creditors or any class of creditors of such company, other than in connection with a Permitted Disposal;
- (g) it will not convene any meeting with a view to, or pass or suffer or permit the board of directors of the Principal Company or the members of that company to pass any resolution whether at an annual general meeting or an extraordinary general meeting or in writing affecting any alteration of any of the provisions of the constitutional documents of that company in a manner prejudicial to the interests of BPC ;
- (h) it will not suffer or permit the Principal Company to permit any person other than the Chargor to be registered as holder of the Charged Property or any part thereof, other than following a Permitted Disposal;
- (i) it will not redeem the Shares or apply for redemption of the Shares;
- (j) it will not convert any of the Shares from certificated to un-certificated form and shall not at any time renounce or de-materialise any stocks, shares or other property distributed or offered by way of redemption, bonus, rights, preference or otherwise on, or in respect of, the Charged Property;
- (k) it will not take or receive any Security Interest from the Principal Company in respect of the liability of the Chargor under this Deed; and
- (l) it will not 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.

5.3 In the case of default by the Chargor in the performance of any of the foregoing covenants, BPC may (but shall not be obliged to) do whatever may be necessary to make good such default and all sums expended by BPC as a result shall form part of the Secured Liabilities.

6. FURTHER ASSURANCES

- 6.1 The Chargor shall, at its own expense, take whatever action BPC, any Receiver or any Delegate may require for:
- (a) creating, perfecting, maintaining or protecting all or any part of the Security;

- (b) facilitating the realisation of all or any part of the Security; or
- (c) facilitating the exercise of any right, remedy, power, authority or discretion exercisable by BPC, any Receiver or any Delegate in respect of all or any part of the Security.

6.2 The foregoing shall include, where BPC regards same as expedient:

- (a) the re-execution of this Deed or any other document or deed;
- (b) the execution of any document constituting a Security Interest or assurance or transfer of all or any part of the Charged Property, whether to BPC or any nominee(s); and
- (c) the giving of notices, orders and directions and the making of filings and registrations.

7. BEFORE THE SECURITY BECOMES ENFORCEABLE

Before the Security becomes enforceable:

- (a) the Chargor may continue to exercise the voting rights, powers and other rights in respect of the Shares and Related Investment Rights;
- (b) all dividends, interest and other monies paid in respect of, or forming part of, the Shares and Related Investment Rights (whether in the nature of capital or income) shall be for the account of the Chargor.

8. WHEN SECURITY BECOMES ENFORCEABLE

8.1 On an Enforcement Date:

- (a) the Security will become immediately enforceable after the service of a demand on, the Chargor;
- (b) the Secured Liabilities will immediately become due for payment, performance and discharge;
- (c) the statutory power of sale will become immediately exercisable; and
- (d) all other powers conferred on mortgagees by law will become immediately exercisable.

8.2 On or at any time after an Enforcement Date BPC may, in its absolute discretion, enforce all or any part of the Security in any manner that it thinks fit without any requirement for:

- (a) a court order for possession or the consent of the Chargor under Section 97 of the Conveyancing Act;
- (b) a court order for possession under Section 98 of the Conveyancing Act;
- (c) the occurrence of any event listed in Section 100(1) of the Conveyancing Act before all or any part of the Charged Property can be sold, or any power of sale or other power in respect thereof exercised;

- (d) any condition in Section 100(1) of the Conveyancing Act to be fulfilled;
- (e) a court order or consent under Section 100(2) or Section 100(3) of the Conveyancing Act;
- (f) notification to be made pursuant to Section 103(2) of the Conveyancing Act;
- (g) an event listed in Section 108(1) of the Conveyancing Act to have occurred before a Receiver can be appointed,

and may redeem any prior Security Interest over any part of the Charged Property, and/or procure the transfer of any such Security Interest to itself and/or settle and pass the accounts of the prior mortgagee, bank or encumbrancer and any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargor. Subject to clause 2.3 hereof, the Chargor shall pay when due to BPC, immediately on demand, all costs properly incurred, expenses and the like incurred by BPC in connection with any such redemption or transfer, including the payment of any principal or interest, and any and all such amounts shall, until paid to BPC in full, form part of the Secured Liabilities.

8.3 After this Security has become enforceable, BPC or its nominee may exercise or refrain from exercising:

- (a) any voting right; and
- (b) any other powers or rights which may be exercised by the legal or beneficial owner of any part of the Charged Property, any person who is the holder of any Charged Property or otherwise

in each case, in the name of Chargor, the registered holder or otherwise and without any further consent or authority on the part of the Chargor and irrespective of any direction given by the Chargor and the Chargor must, as regards any declarations of trust or nominee agreements, act on the instructions of BPC and, if BPC so directs, procure that each trustee or nominee acts on the instructions of BPC; and

- (c) all dividends and other monies payable in respect of the Shares and Related Investment Rights shall be immediately payable to BPC and if paid to the Chargor, shall be immediately transferred to such account as BPC shall direct and, pending such transfer, shall be held by the Chargor in trust for BPC.

8.4 To the extent that the Shares remain registered in the name of the Chargor, the Chargor irrevocably appoints BPC or its nominee as its proxy to exercise all voting rights in respect of those Shares at any time after the Security has become enforceable.

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

- (a) Section 92 and any other restriction on the consolidation of mortgages;
- (b) Section 94;

- (c) Section 96(1)(c);
- (d) Section 99;
- (e) Section 101; and
- (f) Section 105(2),

together with such other provisions as may be disapplied hereby.

9. APPOINTMENT OF RECEIVER

- 9.1 On or at any time after an Enforcement Date, BPC may appoint any one or more persons to be a Receiver of all or any part of the Charged Property and not merely a receiver of the income therefrom. Any such appointment may be made regardless of whether:
 - (a) any event listed at Section 108(1)(a), (b) or (c) of the Conveyancing Act has occurred; or
 - (b) BPC has entered into or taken possession of all or any part of the Charged Property.
- 9.2 Any appointment of a Receiver, or of a Receiver to replace any Receiver whose appointment may have ended or have been terminated, may be made by deed or under seal, or may be made in writing under the hand of any officer, employee or agent of BPC.
- 9.3 Any appointment by BPC of a Receiver over part of the Charged Property shall not preclude BPC from making a subsequent appointment of the same or another Receiver over all or any part of the balance of the Charged Property.
- 9.4 The above powers of appointment shall be in addition to, and not prejudice, all statutory and other powers of BPC (or any Receiver appointed by BPC under the Conveyancing Act) and, to the fullest extent permitted by law, any right, power or discretion conferred hereby (whether expressly or by implication) or by law on any Receiver may be exercised by BPC in relation to all or any of the Charged Property without first appointing any Receiver, or irrespective of the appointment of any Receiver.
- 9.5 Any removal by BPC of any Receiver may be made in writing under the hand of any employee or agent of BPC.
- 9.6 BPC may fix the remuneration of any Receiver appointed by it. Any rate, or maximum rate, prescribed by law including, without limitation, pursuant to Section 108(7) of the Conveyancing Act, shall not apply.
- 9.7 Any Receiver so appointed shall be deemed to be the agent of the Chargor for all purposes. Subject to clause 2.3 hereof, the Chargor shall be solely responsible for all acts, remuneration, contracts, engagements, defaults, losses and omissions of any Receiver, and for any and all liabilities incurred by such a Receiver save for the gross negligence or fraud on the part of the receiver.
- 9.8 All costs, charges, expenses, outgoings, liabilities and the like paid or incurred by any Receiver shall form part of the Secured Liabilities.

- 9.9 BPC shall not incur any liability whatsoever (whether to the Chargor or to any other person) by reason of the appointment of a Receiver or by reason of any action or inaction of any Receiver appointed hereunder, save where the courts of Ireland conclusively determine that BPC did not have the right to appoint such Receiver.

10. POWERS OF RECEIVER

- 10.1 If more than one Receiver holds office at any one time, each such Receiver (subject to any provision to the contrary in the document pursuant to which he has been appointed) may exercise all powers conferred on a Receiver hereunder on an individual basis, without prejudice to the ability of any such Receivers to act jointly.
- 10.2 A Receiver shall not be obliged to take any steps to sell or lease all or any part of the Charged Property after taking possession of same.
- 10.3 The manner and timing of the exercise by a Receiver of any or all of his powers under this Deed shall be in his absolute discretion.
- 10.4 A Receiver shall not be liable, by reason of entering into possession of any Charged Property or realising or enforcing the Security:
- (a) to account as mortgagee in possession or for any loss in realisation or in connection with all or any part of the Charged Property; or
 - (b) for any default or omission for which a mortgagee in possession might be liable.
- 10.5 A Receiver is entitled to all rights, powers, privileges, discretions and immunities conferred by law on receivers (whether under the Conveyancing Act or otherwise) as such rights, powers, privileges, discretions and immunities may be varied or extended hereby, and a Receiver may exercise any such rights, powers, privileges, discretions and immunities on his own behalf, on behalf the Chargor and on behalf of the Chargor's directors, and any Receiver shall not be liable for any loss arising in connection with the exercise of any such rights, powers, privileges, discretions and immunities.
- 10.6 A Receiver shall have all the powers conferred from time to time on receivers by statute and in the case of the powers conferred by the Conveyancing Act without the restrictions contained in the Conveyancing Act and, in addition, power on behalf and at the cost of the Chargor (notwithstanding the insolvency of the Chargor) to do or omit to do anything which the Chargor could do or omit to do in relation to the Charged Property or any part thereof and in particular (but without limitation) a Receiver shall have the power to do all or any of the following:
- (a) enter upon, take possession (immediate or delayed) of, collect and get in all or any of the Charged Property in respect of which he has been appointed, exercise in respect of the Charged Property all voting or other powers, rights, remedies or authorities available to a registered holder thereof in such manner as he may think fit and bring, defend or discontinue any proceedings (including, without limitation, proceedings for the insolvency of the Chargor) or make demands or submit to arbitration in the name of the Chargor or otherwise as may seem expedient to him;

- (b) arrange for any service desirable for the efficient use or management of all or any part of the Charged Property to be provided;
- (c) raise or borrow any money from or incur any other liability to BPC or others on such terms and for such purpose(s) as he may think fit, with or without security as he may think fit, and so that any such security may be or include an encumbrance on the whole or any part of the Charged Property ranking in priority to the Security or otherwise;
- (d) sell by public auction or private contract, realise, transfer, assign, exchange, let, surrender or accept surrenders, grant licences, rights, options, renewals or easements in respect of, or otherwise dispose of, deal with or convert into money all or any of the Charged Property or concur in so doing in such manner for such consideration and generally on such terms and conditions as he may think fit (including, without limitation, conditions excluding or restricting the personal liability of the Receiver) with full power to convey, let, hire, lease, surrender, accept surrenders or otherwise transfer or deal with, and make allowances in respect of, defer payments in respect of, or vary the terms relating to, such Charged Property in the name and on behalf of the Chargor or otherwise, and for any term that he sees fit, and in return for whatever rent, premium or other consideration or compensation (monetary or otherwise) that he deems appropriate, and so that the covenants and contractual obligations may be granted and assumed in the name of and so as to bind the Chargor if he shall consider it necessary or expedient so to do; any such sale, lease or disposition may be for cash, debentures or other obligations, shares, stock, securities or other valuable consideration and may be payable immediately in one lump sum or by instalments spread over such period as he shall think fit and so that any consideration received or receivable shall ipso facto forthwith be and become charged with the payment of all Secured Liabilities;
- (e) enter into bonds, guarantees, indemnities, covenants and the like and make any and all such payments as are necessary or desirable to maintain same, or put them into effect;
- (f) promote, procure the formation or otherwise subscribe for or acquire the share capital of any body corporate with a view to such body corporate purchasing, leasing, licensing or otherwise acquiring interests in all or any of the Charged Property or otherwise, for such consideration (monetary or otherwise) as he may see fit, arrange for companies to trade or cease to trade and purchase, lease, licence or otherwise acquire all or any of the Charged Property on such terms and conditions whether or not including payment by instalments secured or unsecured as he may think fit;
- (g) appoint managers, agents, advisors, consultants, officers, servants, employees and workmen for any purpose that he may think fit, including without limitation for the purposes of guarding, protecting or preserving all or any part of the Charged Property at such salaries, commissions or other remuneration, and for such periods and on such terms as he may determine, and dismiss, remove or discharge the same or their equivalent, whether or not appointed by him, BPC or the Chargor;

- (h) take indemnity from the Chargor or any other person from and against any and all actions, claims, expenses, damages, liabilities or otherwise, whether arising from contract or from tort, and howsoever arising therefrom, and whether incurred by him or on his behalf and take out such insurance as he may think fit in respect thereof, with Section 110 of the Conveyancing Act being modified accordingly in its application hereto;
- (i) settle, arrange, adjust, compromise and submit to arbitration any accounts, claims, contracts, demands, questions or disputes whatsoever which may arise in connection with the Charged Property or any part thereof or in any way relating to the Security, bring, take, defend, prosecute, enforce, compromise, submit to and discontinue or abandon any actions, suits, arbitrations or proceedings whatsoever whether civil or criminal in relation to the matters aforesaid, enter into, complete, disclaim, abandon or disregard, determine or rectify all or any of the outstanding contracts or arrangements of the Chargor in any way relating to or affecting the Charged Property or any part thereof and allow time for payment of any debts either with or without security as he shall think expedient;
- (j) to make and effect such registrations, renewals, applications and notifications as he thinks fit for the purposes of preserving, perfecting, protecting or enforcing the Security or any part thereof;
- (k) sell or assign all or any book debts or other receivables in respect of which he is appointed in such manner and on such terms and conditions as he may think fit;
- (l) give a valid receipt for any money and execute any assurance or thing that may be necessary or desirable for the purposes of realising all or any part of the Security or for exercising all or any of its powers, rights, remedies and authorities;
- (m) redeem any prior Security Interest and settle and agree the accounts of the holder of any such Security Interest. Any accounts so settled and agreed shall (subject to any manifest error) be conclusive and binding on the Chargor and the money so paid shall be deemed an expense properly incurred by the Receiver;
- (n) generally, at his option, use the name of the Chargor in the exercise of all or any of the powers, rights, remedies and authorities hereby conferred;
- (o) transfer all or any part of the Charged Property at market value to any other company or body corporate, even if not formed or acquired for the purpose;
- (p) use the Chargor's seal;
- (q) delegate any or all of his powers, rights, remedies and authorities;
- (r) exercise, or permit the Chargor or any nominees of the Chargor to exercise, any powers, rights, remedies and authorities incidental to the ownership of the Charged Property or any part thereof in such manner as he may think fit;

- (s) sign any document, execute any deed, receipt or other document, make any payment, draw, accept, endorse or make any cheque, bill of exchange or promissory note; and
- (t) do all such other acts and things as may be considered by him to be incidental or conducive to any of the matters or powers, rights, remedies and authorities aforesaid or to the realisation of the Security and use the name of the Chargor for all the above purposes.

11. DELEGATION

- 11.1 BPC or any Receiver may delegate, by power of attorney or in any other manner that it or he thinks fit (including without limitation under the hand of any officer of BPC), any right, power, privilege, discretion and immunity under this Deed to any person. Such delegation may be made on such terms and subject to such conditions (including as to further sub-delegation) as it or he thinks fit. Each such delegate, and any permitted sub-delegate, is referred to in this Deed as a “**Delegate**”. No such delegation shall preclude a subsequent delegation and such a delegation may be revoked by the delegating party at any time.
- 11.2 Neither BPC nor any Receiver shall be in any way liable for, or responsible to the Chargor or any other person for, any loss or liability arising from any action, omission, default or misconduct of any Delegate.

12. POWER OF ATTORNEY

- 12.1 The Chargor, by way of security, irrevocably appoints BPC, each and every Receiver and each and every Delegate (whether of BPC or of any Receiver) and each of them jointly and also severally to be the attorney of the Chargor (with full powers of substitution and delegation) in its name and otherwise and on its behalf and as its act and deed to:
 - (a) sign, deal, execute, deliver, perfect and do any and all deeds, acts, instruments, agreements and things which the Chargor may or must do hereunder whether for the purposes of perfecting BPC’s title or vesting all or any part of the Charged Property in BPC, its nominee(s) or any purchaser;
 - (b) generally, in the Chargor’s name and on the Chargor’s behalf, exercise any or all of the rights, powers, privileges, discretions and immunities conferred hereby, or pursuant hereto, or at law, on BPC, any Receiver and/or any Delegate or which may be required or which BPC, any Receiver and/or any Delegate as such bank, Receiver or Delegate shall think fit for carrying any sale, lease, mortgage or other Security Interest or the like into effect, or for giving to BPC, any Receiver or Delegate the full benefit of this Deed; and
 - (c) generally use its name in the exercise of any or all of the powers rights, powers, privileges, discretions and immunities conferred hereby on BPC, any Receiver or any Delegate.
- 12.2 The Chargor hereby ratifies and confirms and agrees to ratify and confirm whatever such an attorney does, may do, or may purport to do, pursuant to this Clause 12 and all monies expended by such an attorney shall be deemed to form part of the Secured Liabilities.

- 12.3 The powers conferred on any attorney appointed by the Chargor pursuant to this Clause 12 may only be exercisable by that attorney following an Enforcement Date.

13. PROTECTION OF PURCHASERS AND OTHERS

- 13.1 No person (including a purchaser or any person acquiring, for money or money's worth, any interest, right, lease or encumbrance in relation to all or any part of the Charged Property) dealing with BPC, any Receiver or any Delegate, or any agent on its, his or their behalf, shall be bound to enquire:
- (a) whether all or any part of the Secured Liabilities are outstanding or whether all or any part of the Secured Liabilities have become due for payment, performance or discharge;
 - (b) whether any right or power which BPC, Receiver, Delegate or any agent is purporting to exercise has arisen, accrued or become exercisable, or has been properly exercised;
 - (c) how any monies received by BPC, any Receiver or any Delegate are to be applied; or
 - (d) as to the status, propriety or validity of any act of any of them.
- 13.2 Other than Section 105(2) of the Conveyancing Act which does not apply to this Deed, the Security or the enforcement of all or any part thereof, the protections for purchasers contained in Sections 105, 106 and 108(5) of the Conveyancing Act shall apply to any person purchasing from, or dealing with, BPC, any Receiver or any Delegate as if the statutory powers under the Conveyancing Act had not been varied or amended hereby.
- 13.3 The receipt by BPC, any Receiver or any Delegate shall be an absolute and conclusive discharge to such a purchaser and shall relieve that purchaser of any obligation to see to the application of any monies paid to, or at the direction of, BPC, any Receiver or any Delegate.

14. APPLICATION OF PROCEEDS

- 14.1 Unless otherwise determined by BPC, any monies received
- by BPC, by any Receiver or any Delegate on behalf of BPC or any Receiver on or after an Enforcement Date
- shall (at such times as BPC may determine) be applied in the following order (and, if not already received by BPC, shall be transferred to BPC to enable it to apply same in the following order):
- (i) firstly, in or towards payment of, or provision for, all costs, charges and expenses properly incurred by BPC, any Receiver or any Delegate under or in connection with this Deed, and the remuneration due to any Receiver in respect of the Charged Property the subject of his appointment;

- (ii) secondly, for application towards the balance of the Secured Liabilities in such order as BPC may from time to time determine; and
- (iii) thirdly, in payment of the surplus (if any) of those monies received above the Secured Liabilities to the Chargor or other person(s) entitled thereto,

provided that the foregoing is subject to the payment of any claims having priority to the Security.

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

15. **DEFAULT INTEREST**

- 15.1 Subject always to clause 2.3 hereof, the Secured Liabilities shall be subject to interest at the Default Rate (as well after as before judgment) on any amount for the time being due from the Chargor to BPC hereunder from the date that such payment is due (or, if a demand is required, from the date that such demand is served) until payment of that amount in full.
- 15.2 Interest payable under this Clause 15 shall be compounded with such rests on such days as BPC shall from time to time decide, but without prejudice to BPC's right to require payment of such interest when due.

16. **PAYMENTS**

- 16.1 All payments made by the Chargor under this Deed (through the realisation of the Charged Property) shall:
 - (a) be made to BPC to its account at such office or bank as BPC may notify the Chargor for this purpose;
 - (b) be made for value on the due date therefor, at such times and in such funds as BPC shall specify; and
 - (c) if due on a day which is not a Business Day, be due for payment on the next following Business Day in the same calendar month if there is one and, if there is not, on the immediately preceding Business Day.
- 16.2 **Currency of Payments**

The Chargor shall pay to BPC the full amount of the Secured Liabilities in each currency in which the Secured Liabilities are for the time being denominated.
- 16.3 The Chargor shall hold in trust for BPC and shall immediately pay or transfer to BPC, or in accordance with BPC's directions, any payment, distribution or benefit of security received by it in contravention of the provisions of this Deed.

17. **AVOIDANCE OF PAYMENTS**

If any payment by the Chargor (through the realisation of the Charged Property) or any discharge, release or settlement given by BPC whether in respect of, or as security for, all or any part of the Secured Liabilities is avoided, adjusted or reduced under any applicable law:

- (a) the Chargor's liability, subject to clause 2.3 hereof will continue as if the payment, discharge, release, settlement, avoidance, adjustment or reduction had not occurred;
- (b) there shall be no prejudice to the rights of BPC, any Receiver or any Delegate to recover any amount from the Chargor (including without limitation the value of such payment or security as aforesaid, and any monies which it may be compelled by due process of law to refund pursuant to any law relating to insolvency and related costs); and
- (c) BPC shall be entitled to enforce the Security as if such payment, discharge, release, settlement, avoidance, adjustment or reduction had not occurred.

18. SET-OFF

In addition to any other remedy that BPC may have, and, without prior notice to the Chargor, BPC may, subject to clause 3 hereof set off any payment obligation owing by the Chargor to BPC against any payment obligation owing by BPC to the Chargor, in respect of monies representing the realised value of the Charged Property.

19. GENERAL INDEMNITIES

19.1 Subject to clause 2.3 hereof, the Chargor shall keep each of BPC, any Receiver and any Delegate indemnified against any loss suffered or incurred as a result of:

- (a) any failure or delay on the part of the Chargor in paying an amount due hereunder (including, without limitation, all or any part of the Secured Liabilities);
- (b) any failure (actual or alleged) of the Chargor to comply with any part of this Deed;
- (c) BPC holding the Security;
- (d) BPC, any Receiver or any Delegate taking any steps in relation to the enforcement, preservation, perfection or protection of the Security.

19.2 The Chargor acknowledges that BPC takes the benefit of each and every indemnity or agreement to indemnify under this Deed in trust for each and every Receiver and Delegate.

20. NO LIABILITY

None of BPC, any Receiver or any Delegate or any nominee or agent on behalf of any of them shall incur any liability as a result of taking action permitted by this Deed, any neglect or default in respect of all or any part of the Charged Property, taking possession of all or any part of the Charged Property or realising all or any part of the Security.

21. WAIVERS

21.1 Notwithstanding any provision of any Finance Document to the contrary, the Chargor waives any right that it may have to first require BPC (or any trustee or agent on its behalf) to make demand upon, proceed against or enforce any other right or Security Interest, or claim payment from, any person or make or

file any proof or claim in any insolvency proceedings relative to any other person before claiming against the Chargor under this Deed.

21.2 Until the end of the Security Period and the release of the Security in full, the Chargor shall not, after a claim has been made or by virtue of any payment, performance or discharge by the Chargor under this Deed:

- (a) be subrogated to any rights, security or monies held, received or receivable by BPC or on its behalf;
- (b) be entitled to any right of contribution or indemnity in respect of any payments made or monies received on account of the Chargor's liabilities hereunder;
- (c) claim, rank, prove or vote as a creditor or any person, or any person's estate, in competition with BPC (or anyone on BPC's behalf); or
- (d) receive, claim or have the benefit of any payment, distribution or security from or on account of any other person, or exercise any right of set-off as against any other person.

21.3 The Chargor shall not, without BPC's prior written consent, hold any security from any person in respect of the Secured Liabilities. Where this does occur, the Chargor will hold any such security in trust for BPC (unless BPC expressly agrees otherwise in writing) and shall immediately transfer same to BPC or in such manner as BPC may direct.

22. SCOPE OF SECURITY

The Chargor expressly confirms that it intends that this Deed and the Security shall extend from time to time to any variation, increase, extension or addition (however fundamental and of whatever nature and whether or not more onerous) of or to any facility or amount made available to, or guaranteed by, it from time to time or any document relating thereto.

23. SUBSEQUENT SECURITY INTERESTS AND NEW ACCOUNTS

If any subsequent Security Interest or any expropriation, attachment, sequestration, distress, execution or process analogous to any of the foregoing affects all or any part of the Charged Property, BPC may open a new account or accounts for the Chargor in its books or with any other person. If BPC does not do so, such account opening shall, unless express written notice is given by BPC to the Chargor, be deemed to have taken place at the time when BPC received, or was deemed to have received, notice of such Security Interest or process. From the time that such account(s) is/are opened or deemed to have been opened, all payments made to BPC will be credited, or will be deemed to be credited, to such new account(s) and will not operate to reduce any or all of the Secured Liabilities.

24. CONTINUING SECURITY

24.1 The Security is a continuing security and will extend to the ultimate balance of the Secured Liabilities, regardless of any intermediate payment or settlement of all or any part of the Secured Liabilities.

24.2 The Chargor's obligations under this Deed will not be affected by any act, omission, matter or thing which, but for this Clause 24, would reduce, release,

prejudice or diminish any of those obligations, in whole or in part (whether or not known to BPC), including:

- (a) any time, waiver, consent, indulgence or concession granted to, or composition with, the Chargor or any other person;
- (b) the release of the Chargor or any other person under the terms of any composition or arrangement with any creditor of the Chargor or any other person;
- (c) the taking, variation, compromise, exchange, renewal, release of, refusal or neglect to perfect, take up or enforce any rights against, or security over, the Chargor's assets or the assets of any other person;
- (d) 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 held;
- (e) the issuing, confirming, renewing, determining, varying or increasing of any negotiable instrument in any manner whatsoever;
- (f) any incapacity or lack of power, authority or legal personality of, or dissolution of, or change in the members or the constitution of, the Chargor or any other person;
- (g) any amendment, extension (whether of maturity or otherwise), restatement or replacement (however fundamental and of whatever nature) of any document, guarantee or security including any change in the purpose of, any extension of, or any increase in the amount of, any facility or the addition of any new facility thereunder;
- (h) any unenforceability, illegality, invalidity or non-provability of the Secured Liabilities or any indebtedness or obligation of the Chargor or other person under the any document, guarantee or security;
- (i) any insolvency or similar proceedings in respect of the Chargor or any other person;
- (j) any merger or amalgamation, howsoever effected, relating to the Chargor or any other person;
- (k) any judgment obtained against the Chargor or against any other persons; or
- (l) any act, event or omission which, but for this Clause 24, would or might operate to impair, discharge or otherwise affect the Chargor's obligations hereunder and the Secured Liabilities.

25. ADDITIONAL SECURITY AND NO MERGER

25.1 This Deed is in addition to, and shall not merge with or otherwise prejudice or affect any contractual or other right or remedy or any other guarantee or security for the Secured Liabilities or any of them which are now or may hereafter be held by BPC whether from the Chargor or otherwise.

25.2 During the Security Period, BPC may:

- (a) refrain from applying or enforcing any other monies, security or rights held or received by BPC or on its behalf in respect of the Secured Liabilities, or apply and enforce same in such manner and order as it thinks fit (whether against the Secured Liabilities or otherwise) and the Chargor shall not be entitled to hold the benefit of same; and
- (b) hold in an interest-bearing suspense account any monies received from the Chargor or on account of the Chargor's liabilities hereunder or on account of the Secured Liabilities.

26. OBLIGATIONS REMAIN ENFORCEABLE

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

- (a) any reconstruction, reorganisation or change in the constitution of BPC;
- (b) the acquisition or all or any part of BPC's undertaking by any other person; or
- (c) any merger or amalgamation, howsoever effected, relating to BPC.

27. RELEASE OF SECURITY

At the end of the Security Period, and subject to the provisions hereof regarding the preservation of the Security, BPC shall, subject to the following, at the Chargor's request and cost, release, discharge and re-assign so much of the Security as is in place at that time to the Chargor.

28. COSTS AND EXPENSES

- 28.1 The Chargor shall subject always to clause 2.3 hereof, promptly on demand pay to BPC when due and payable, the amount of all properly incurred costs and expenses, including legal and other professional fees, together with any applicable VAT incurred by BPC in connection with the negotiation, preparation, printing and execution of this Deed.
- 28.2 If the Chargor requests an amendment, waiver or consent under this Deed it must, on demand, subject always to clause 2.3 hereof, reimburse BPC for the amount of all costs and expenses, including legal and other professional fees, together with any applicable VAT incurred by BPC in responding to, evaluating, negotiating or complying with that request.
- 28.3 The Chargor shall, on demand, subject always to clause 2.3 hereof, pay to BPC when due and payable, the amount of all costs properly incurred and expenses, including legal and other professional fees, together with any applicable VAT incurred by BPC, any Receiver or any Delegate in connection with:
 - (a) the enforcement, preservation, perfection or protection of all or any part of the Security, or all or any rights, powers, authorities and discretions hereunder; and
 - (b) any proceedings issued by or against BPC, any Receiver or any Delegate as a consequence of BPC, any Receiver or any Delegate holding this Security or enforcing its rights.

- 28.4 The Chargor shall, subject always to clause 2.3 hereof, pay all stamp, registration or other taxes to which this Deed or any judgment in connection with this Deed is or at any time may be subject, and shall indemnify BPC against any losses arising from any failure or delay in paying such taxes.
- 28.5 Any amounts not paid when due under this Clause 28 shall form part of the Secured Liabilities.

29. NOTICES

- 29.1 Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, made by letter.
- 29.2 The address 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:

- (i) Address: Manor Farm, Fritwell Road, Fewcott, Oxfordshire, OX27 7NZ.
- (ii) Attention: Linton Capital LLP – David Sefton, Paul O'Donohoe and Rob McKie.
- (iii) Email: david@iconiclabs.co.uk and paul@greencastlecapital.co.uk

(b) in the case of BPC:

- (i) Address: 32 Molesworth Street, Dublin 2
- (ii) Attention: Shane Lanigan
- (iii) Email: slanigan@beachpointcapital.com

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

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

- (a) 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,

and, if a particular department or officer is specified as part of its address details provided above, if addressed to that department or officer.

- 29.4 Any communication or document to be made or delivered to BPC will be effective only when actually received by BPC and then only if it is expressly marked for the attention of the department or officer identified with BPC's name above (or any substitute department or officer as BPC shall specify for this purpose).

- 29.5 Any communication or document which becomes effective, in accordance with the foregoing sub-clauses, after 5.00 p.m. in the place of receipt shall be

deemed only to become effective after 9.00 a.m. on the following Business Day.

- 29.6 Any notice given under or in connection with this Deed must be in English, and all other documents provided under or in connection with this Deed must be in English or, if not in English, and if so required by BPC, 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.

30. **CALCULATIONS, CERTIFICATES, DISCRETION, CONVENTIONS**

- 30.1 In any proceedings arising out of or in connection with this Deed or the Security:
- (a) the entries made in the accounts maintained by BPC are *prima facie* evidence of the matters to which they relate; and
 - (b) the Chargor irrevocably waives the right to interpose any defence based upon any statute of limitations, claim of laches, claim of set-off or any other counterclaim whatsoever.
- 30.2 Any right, power, remedy, authority or the like which may be exercised by BPC, any Receiver or any Delegate under this Deed may be exercised or made in its or his absolute and unfettered discretion without any obligation to give a reason for the manner of its exercise or making.
- 30.3 Any certification or determination by BPC of a rate or amount under this Deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates.
- 30.4 Any interest accruing hereunder will accrue from day to day and be calculated on the basis of the actual number of days elapsed and a year of 360 days or, in any case where the practice in the relevant interbank market differs, in accordance with that market practice.

31. **VARIATION**

This Deed may only be varied by written agreement of the Parties, acting by their duly authorised representatives.

32. **NO SEPARATE ORAL UNDERSTANDINGS**

The Parties hereby confirm that there are no oral agreements or understandings between them which could in any way vary or contradict the terms of this Deed.

33. **ASSIGNMENT**

- 33.1 The Chargor is not entitled to assign, transfer, novate or otherwise dispose of, or create a Security Interest over, all or any of its rights, title, interest, benefits or obligations under this Deed or any of the Finance Documents.
- 33.2 BPC may at any time:
- (a) assign all or any of its rights, title, interest or benefits under this Deed and/or any of the Finance Documents in accordance with, and as set out within, the Loan Agreement;

- (b) transfer or novate or otherwise dispose of all or any of its rights, title, interest, benefits or obligations under this Deed and/or any of the Finance Documents in accordance with, and as set out within, the Loan Agreement;
- (c) enter into any sub-participation or any trust or other contractual arrangement or any other transaction with any person or entity under which payments are to be made by reference to this Deed and/or any of the Finance Documents, the Chargor or any member of the group of companies of which the Chargor forms part relation to all or any rights, title, interest, benefits or obligations under this Deed and/or any of the Finance Documents; and/or

33.3 BPC may disclose all information, including any confidential information, financial information and any other information in connection with this Deed and/or any of the Finance Documents in accordance with, and as set out within, the Loan Agreement.

34. **PARTIAL INVALIDITY**

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

35. **REMEDIES AND WAIVERS**

No failure to exercise, nor any delay in exercising, on the part of BPC, any right or remedy hereunder shall operate as a waiver of any such right or remedy or constitute an election to affirm this Deed. No election to affirm any this Deed on the part of BPC shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

36. **COUNTERPARTS**

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

37. **GOVERNING LAW AND JURISDICTION**

37.1 **Governing Law**

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

37.2 **Jurisdiction**

- (a) The Irish courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-

contractual obligation arising out of or in connection with this Deed) (a “**Dispute**”).

- (b) The Parties agree that the Irish courts are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This Clause 37.2 is for the benefit of BPC only. As a result, BPC shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, BPC may take concurrent proceedings in any number of jurisdictions.

SCHEDULE 1 – Shares

Name of Company	Company Number	Registered Office	Number and Type of Shares
Greencastle Acquisition Limited	673639	6 th Floor, Stephen Court, 18-21 St. Stephen's Green, Dublin 2	1 Ordinary Shares of €1.00 each

SCHEDULE 2 – Share Transfer Form

SHARE
STOCK
TRANSFER
FORM

(Above this line for Registrar's use only)		
Consideration Money <i>[insert full amount paid for shares]</i>	Certificate lodged with the Registrar (for completion by the Registrar / Stock Exchange)	
Name of Undertaking.	GREENCASTLE ACQUISITION LIMITED	
Description of Security.	ORDINARY SHARES OF €1 EACH	
Number or amount of Shares, Stock or other security and, in figures column only, number and denomination of units, if any.	Words <div style="border: 1px solid black; height: 40px; width: 100%; margin-top: 5px;"></div>	Figures <div style="border: 1px solid black; height: 40px; width: 100%; margin-top: 5px;"></div>
Names(s) of registered holder(s) should be given in full; the address should be given where there is only one holder. If the transfer is not made by the registered holder(s) insert also the name(s) and capacity (e.g. Executor(s)) of the person(s) making the transfer.	In the name(s) of <div style="border: 1px solid black; height: 100px; width: 100%; margin-top: 5px;"></div>	
I/We hereby transfer the above security out of the name(s) aforesaid to the person(s) named below <i>or to the several persona named in Parts 2 of Brokers Transfer Forms relating to the above security.</i> Delete words in italics except for stock exchange transactions. Signature(s) of transferor(s) 1. _____ 2. _____ 3. _____		Stamp of Selling Broker(s) or, for transactions which are not stock exchange transactions of Agent(s), if any acting for the Transferor(s)

4. _____		Date: [insert date of transfer]
A body corporate should execute this Transfer under its common seal or otherwise in accordance with applicable statutory requirements.		
Full name(s) and full postal address(es) (including County or, if applicable, Postal District number) of the person(s) to whom the security is transferred. Please state title, if any, or whether Mr., Mrs., or Miss. Please complete in type or in block capitals.	[insert full name and address of transferee] PPS/Tax No.	
I/We request that such entries be made in the register as are necessary to give effect to this transfer.		
Stamp of Buying Broker(s) (if any)	Stamp or name and address of person lodging this form (if other than the Buying Broker(s))	
Reference to the Registrar in this form means the registrar or registration agent of the undertaking, <u>NOT</u> the Registrar of Companies		

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

If you are availing of an exemption from stamp duty, please choose the appropriate Option 1, 2 or 3 below with the necessary certificate which must be signed and dated where indicated.

OPTION 1

It is hereby certified that this transaction effected by this instrument does not form part of a larger transaction or a series of transactions in respect of which the amount or value, or the aggregate amount or value, of the consideration which is attributable to stocks or marketable securities exceeds €1,000.

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

Transferee

Transferee

Date:

OPTION 2

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

Description of transaction:

Please enter
appropriate
letter

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

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

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

Date:

OPTION 3

Please tick relevant box

☐

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

☐

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

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

Transferor Spouse

Transferee Spouse

Date:

Notes

- (1) If one of the above certificates has been completed, this share transfer form does not need to be submitted for e-stamping but should be sent directly to the company or its registrars.
- (2) If none of the above certificates has been completed, this share transfer form must be submitted on-line for e-stamping at www.ros.ie. Once received, affix the Stamp Certificate to this share transfer form.
- (3) Transfers by means of a gift are not exempt from Stamp Duty under Irish Law.
- (4) Option 1: transferee(s) only to sign.
- (5) Option 2: transferee(s) and transferor(s) to sign or solicitor(s) acting on its/their behalf (where appropriate).
- (6) Option 3: both spouses to sign.

SCHEDULE 3—Dividend Mandate

From:

**To: The Secretary,
Greencastle Acquisition Limited
6th Floor
Stephen Court
18-21 St. Stephen's Green
Dublin 2**

Date: ●

Dear Sir/Madam

1. I refer to:
 - (a) [] (the “**Shares**”) in the capital of Greencastle Acquisition Limited (the “**Principal Company**”), of which I am the registered holder; and
 - (b) a deed of charge over shares dated on or about the date hereof from me as chargor in favour of BPC Ireland Lending DAC (“**BPC**”) (the “**Deed of Charge**”) pursuant to which I have created security over the Shares in favour of BPC.
2. I hereby request that:
 - (a) you forward to BPC (until written notice to the contrary from BPC) all dividends that may become from time to time payable on the Shares; and
 - (b) you act in accordance with (a) without requiring further evidence of the identity of BPC, the number of the Shares in respect of which BPC is entitled under the Deed of Charge to receive dividends or any other matter relating to compliance with, or entitlement under, the Deed of Charge.
3. This request is irrevocable. Compliance with this request shall be a good discharge to the Principal Company.

Yours faithfully

Duly authorised signatory
for and on behalf of Linton Capital LLP

SCHEDULE 4- Form of Shareholder's Letter of Authority

From:

To: BPC Ireland Lending DAC

Date: ●

Re: Greencastle Acquisition Limited, 6th Floor, Stephen's Court, 18-21 St. Stephen's Green, Dublin 2 (the "Principal Company")

Dear Sir, Madam

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

Yours faithfully

Duly authorised signatory
for and on behalf of Linton Capital LLP

SCHEDULE 5 - Form of Irrevocable Proxy

Date:

I, [] hereby irrevocably appoint BPC Ireland Lending DAC as our proxy to vote at meetings of the shareholders of Greencastle Acquisition Limited (the “**Principal Company**”) in respect of any existing or further shares in the Principal Company which may have been or may from time to time be issued to us and/or registered in our name. This proxy is irrevocable by reason of being coupled with the interest of BPC Ireland Lending DAC as lender in the aforesaid shares.

Duly authorised signatory
for and on behalf of Linton Capital LLP

SCHEDULE 6 - Form of Irrevocable Appointment

Date:

I, [] hereby irrevocably appoint BPC as our duly authorised representative to sign resolutions in writing of Greencastle Acquisition Limited (the “**Principal Company**”) in respect of any existing or further shares in the Principal Company which may have been or may from time to time be issued to us and/or registered in my name.

Duly authorised signatory
for and on behalf of Linton Capital LLP

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

EXECUTED as a deed by

)

Designated Member's Signature

by **LINTON CAPITAL LLP**

)

acting by its Designated Member

)

.....

)

Print Name

in the presence of:

)

Witness's Signature

.....

Name

.....

Address

.....

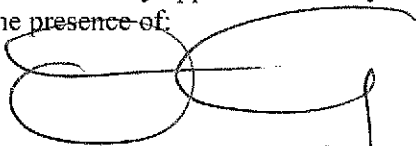
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Occupation

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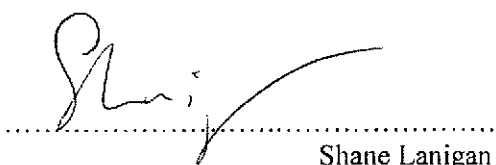
BPC:

Signed by Shane Lanigan for and on
behalf of **BPC IRELAND LENDING
DAC** as lawfully appointed attorney
in the presence of:



**Owen Sweeney
Solicitor**

**21 Patrick Street
Kilkenny**



Shane Lanigan

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

EXECUTED as a deed by)

Designated Member's Signature

by **LINTON CAPITAL LLP**)
acting by its Designated Member)



Print Name **DAVID SEFTON**

.....)
in the presence of:)

Witness's Signature



Name

.....
MATTHEW VINCENT

Address

.....
34 Layfield Road, London, NW4 3UG

Occupation

.....
Operations Director

BPC:

Signed by Shane Lanigan for and on
behalf of **BPC IRELAND LENDING**
DAC as lawfully appointed attorney
in the presence of:

.....
Shane Lanigan