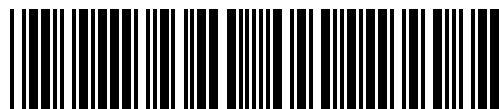




Registration of a Charge

Company Name: **GOLDMAN SACHS INTERNATIONAL**

Company Number: **02263951**



Received for filing in Electronic Format on the: **21/04/2023**

XC1WDVP5

Details of Charge

Date of creation: **20/04/2023**

Charge code: **0226 3951 0430**

Persons entitled: **GOLDMAN SACHS INTERNATIONAL BANK (AND ITS SUCCESSORS IN TITLE AND PERMITTED TRANSFEREES)**

Brief description:

Contains floating charge(s) .

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **LINKLATERS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2263951

Charge code: 0226 3951 0430

The Registrar of Companies for England and Wales hereby certifies that a charge dated 20th April 2023 and created by GOLDMAN SACHS INTERNATIONAL was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 21st April 2023 .

Given at Companies House, Cardiff on 24th April 2023

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



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

Dated 20 April 2023

Goldman Sachs International

(Chargor)

Goldman Sachs International Bank

(Lender)

SECURITY AGREEMENT

Certified that, save for material redacted pursuant to section 859G of the Companies Act 2006, this copy instrument is a correct copy of the original instrument.

Linklaters LLP

Linklaters LLP
21 April 2023

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THIS DEED is dated 20 April 2023 and made between:

- (1) **GOLDMAN SACHS INTERNATIONAL**, an unlimited liability company organised under the laws of England and Wales with company number 02263951 and registered office at Plumtree Court, 25 Shoe Lane, London, EC4A 4AU (the **Chargor**); and
- (2) **GOLDMAN SACHS INTERNATIONAL BANK**, a company organised under the laws of England and Wales with company number 01122503 having its registered office at Plumtree Court, 25 Shoe Lane, London EC4A 4AU, United Kingdom (the **Lender**).

RECITALS

- (A) The Lender has agreed to make credit facilities available to the Chargor on the terms of the Loan Agreement.
- (B) The Chargor has agreed to grant security on the terms of this Deed to the Lender, in order to secure the payment and discharge of the Secured Liabilities.
- (C) The Lender and the Chargor intend this document to take effect as a deed (even though the Lender only executes it under hand).

1 INTERPRETATION

1.1 Definitions

In this Deed, the following terms shall, unless the context otherwise requires, have the following meanings:

Act means the Land and Conveyancing Law Reform Act 2009;

Affiliate means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company;

Companies Act means the Companies Act 2014;

Converted Assets means assets that were the subject of a floating charge that has now converted to a fixed charge pursuant to clause 3.2 (*Conversion of a floating charge*);

Delegate means any person appointed by the Lender or any Receiver appointed pursuant to the provisions of clause 12.2 (*Delegation*);

Dispute means any suit, action, proceedings and/or any dispute or difference which may arise out of or in connection with or which may relate in any way to this Deed (including but not limited to any suit, action, proceedings, dispute or difference relating to the formation, interpretation or performance of this Deed) or any dispute arising out of any non-contractual obligations of any nature (including those to which Regulation (EC) No. 864/2007 applies) arising between the parties or any of them;

Examiner means an examiner appointed under Section 509 of the Companies Act;

Framework Agreement means the framework agreement entered into between the Chargor and Inver Energy Limited and dated 17 April 2023;

Holding Company means, in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary;

Loan Agreement means the loan agreement dated on or around the date of this Deed between the Chargor and the Lender;

Party means a party to this Deed;

Proceedings means suits, actions or proceedings arising out of or in connection with or relating in any way to this Deed or any dispute arising out of any non-contractual obligations of any nature (including those to which Regulation (EC) No. 864/2007 applies) arising between the parties or any of them (including but not limited to any suits, actions or proceedings relating to the formation, interpretation or performance of this Deed);

Product means the product owned by the Chargor from time to time pursuant to the Framework Agreement, defined as the "GSI Owned Product" under the Framework Agreement, and any Related Rights.

Quasi-Security means a transaction under which the Chargor will:

- (a) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by any Affiliate;
- (b) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
- (c) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
- (d) enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising financial indebtedness or of financing the acquisition of an asset.

Receiver means any receiver and/or receiver and manager appointed by the Lender (whether pursuant to this Deed or otherwise) in respect of the Chargor or over all or any part of the Secured Assets (and the expression **Receiver** will, where the context so admits, include the plural and any substituted receiver or receiver and manager);

Related Company means a company which is related within the meaning of Section 2(10) and (11) of the Companies Act;

Related Rights mean, means, in relation to a Secured Asset:

- (a) any proceeds of sale, transfer or other disposal, lease, licence, sub-licence, or agreement for sale, transfer or other disposal, lease, licence or sub-licence, of that Secured Asset;
- (b) any moneys or proceeds paid or payable deriving from that Secured Asset;
- (c) any rights, claims, guarantees, indemnities, Security or covenants for title in relation to that Secured Asset (including in relation to any provider of storage facilities in respect of the Secured Assets);
- (d) any awards or judgments in favour of the Chargor in relation to that Secured Asset; and
- (e) any other assets deriving from, or relating to, that Secured Asset.

Secured Assets mean all the assets of the Chargor which from time to time are, or are expressed to be, the subject of the Security and **Secured Asset** means any secured asset;

Secured Liabilities means all present and future liabilities and obligations at any time due, owing or incurred by the Chargor to any Secured Party under the Finance Documents, both actual and contingent and whether incurred solely or jointly or as principal or surety or in any other capacity together with any of the following matters relating to or arising in respect of those liabilities and obligations:

- (a) any refinancing, novation, deferral or extension;
- (b) any claim for breach of representation, warranty or undertaking or on an event of default or under any indemnity given under or in connection with any document or agreement evidencing or constituting any other liability or obligation falling within this definition;
- (c) any claim for damages or restitution; and
- (d) any claim as a result of any recovery by the Chargor of a payment, prepayment, repayment, redemption, defeasance or discharge of those liabilities or obligations on the grounds of preference or otherwise,

and any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowance of those amounts in any insolvency or other proceedings.

Secured Party means the Lender, a Receiver or any Delegate;

Security means the security constituted or intended to be constituted by this Deed;

Security Interest means any mortgage, charge (fixed or floating), pledge, lien, assignment, hypothecation, retention of title, flawed asset agreement, preferential right, trust arrangement or any security interest whatsoever or any other agreement or arrangement having the effect of conferring security, a priority of payment or a disposition contrary to the provisions of this Deed, howsoever created or arising;

Subsidiary means a subsidiary undertaking within the meaning of Regulation 4 of the European Communities (Companies: Group Accounts) Regulations, 1992;

1.2 Construction

- 1.2.1 Unless the context otherwise requires or this Deed provides otherwise, a term which is defined in the Loan Agreement shall have the same meaning (or be subject to the same construction) in this Deed. If there is any conflict or inconsistency between the terms of this Deed and the Loan Agreement then the terms of the Loan Agreement shall prevail.
- 1.2.2 Unless the context otherwise requires or this Deed provides otherwise, the provisions in clause 1.2 (*Construction*) of the Loan Agreement apply to this Deed, except that references to the Loan Agreement shall be construed as references to this Deed.
- 1.2.3 Unless otherwise provided, any reference to a section, clause, sub-clause, paragraph or schedule is a reference to a section, clause, sub-clause, paragraph or schedule (as the case may be) of this Deed.
- 1.2.4 Headings and the contents page are inserted for ease of reference only and do not affect the construction of this Deed.
- 1.2.5 If any action or duty to be taken or performed under any of the provisions of this Deed would fall to be taken or performed on a day which is not a Business Day, such action or duty shall be taken or performed on the Business Day next following such day.
- 1.2.6 Unless the context otherwise requires, any reference in this Deed to:

- (a) a word or phrase the definition of which is contained or referred to in Section 2 of the Companies Act shall have the meaning thereby given to it;
- (b) any provision of law is a reference to that provision as amended, substituted, extended or re-enacted and includes any subordinate legislation;
- (c) any Irish legal term, concept, legislation or regulation (including those for any action, remedy, method of judicial proceeding, document, statute, court official, governmental authority or agency) or any accounting term or concept, in respect of any jurisdiction other than Ireland will be construed as references to the term, concept, legislation or regulation which most nearly corresponds to it in that jurisdiction;
- (d) the singular includes the plural and vice versa and any gender includes the other gender;
- (e) a reference to time is a reference to Irish time;
- (f) a person includes that person's successors, personal representatives, permitted assignees and/or transferees, substitutes, executors, administrators, successors in title (as the case may be) whether direct or indirect or any person with whom they may from time to time merge or amalgamate;
- (g) this **Deed and any Finance Document** or any other agreement or instrument is a reference to this Deed, such other Finance Document or such other agreement or instrument as amended, restated, extended, varied, novated, substituted, replaced or supplemented in any manner from time to time, however fundamentally and which may include, without limitation, an increase in facilities provided under a Finance Document, an increase in any interest rate applicable to facilities provided under a Finance Document, an increase in the Secured Liabilities and/or any rescheduling of indebtedness;
- (h) a **person** includes any person, firm, partnership, company, corporation, association, trust, investment fund, government, state or agency (whether or not having a separate legal personality) or two or more of the foregoing but references to individuals are deemed to be references to natural persons only;
- (i) any phrase introduced by the terms **including** or **includes** or **in particular** or any similar expression is to be construed as illustrative without limitation;
- (j) costs, charges or expenses include any value added tax or similar tax charged or chargeable in respect of such cost, charges or expenses;
- (k) 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 regulatory, self-regulatory or other authority or organisation;
- (l) **assets** includes present and future properties, revenues and rights of every description; and
- (m) an **authorisation** means an authorisation, consent, approval, licence, resolution, filing or registration.

1.2.7 € , **EUR** and **euro** is a reference to the single currency of any member state of the European Union that has the euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

1.2.8 This Deed shall take effect as a deed notwithstanding that the Lender may only execute this Deed under hand or not at all.

2 PAYMENT PROVISIONS

2.1 Covenant to pay

The Chargor hereby covenants in favour of the Lender that it will pay and discharge the Secured Liabilities when they are due or if no time for payment is specified for payment and discharge of the Secured Liabilities, promptly on demand by the Lender.

2.2 Evidence and calculation

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

3 CREATION OF SECURITY

3.1 Floating charge

The Chargor, as beneficial owner to the intent that the charges contained in this Deed will be a continuing security for the payment and discharge of the Secured Liabilities in favour of the Lender, hereby **CHARGES** unto the Lender by way of first floating charge its interests in the Product from time to time.

3.2 Ranking

The floating charge created by the Chargor under Clause 3.1 (*Floating charge*) ranks:

- 3.2.1 behind all the mortgages, fixed charges and assignments in respect of the Secured Assets created by the Chargor in favour of the Lender (if any); but
- 3.2.2 in priority to any other Security Interests over the Secured Assets of the Chargor except for Security Interests ranking in priority in accordance with paragraph 5 of Schedule 1 (*Powers of a Receiver*).

3.3 Conversion of a floating charge

3.3.1 Conversion by notice

The Lender may, by notice in writing to the Chargor, convert the floating charge created under this Deed into a fixed charge as regards all or any of the assets of the Chargor if:

- (a) an Event of Default has occurred and is continuing;
- (b) the Lender considers that the Secured Assets (or any of them) are in danger of being seized or sold under or pursuant to any form of distress, attachment, execution or other legal process or otherwise to be in jeopardy; or
- (c) the Lender considers such conversion to be necessary or desirable to protect the priority of the Security,

and such fixed charge shall apply to all assets the subject of the floating charge as specified in the notice.

3.3.2 ***Automatic conversion***

The floating charge created under this Deed shall (in addition to the circumstances in which the same will occur under general law) automatically be converted into a fixed charge (without notice) as regards all assets which are subject to the floating charge if:

- (a) the Chargor creates (or attempts or purports to create) any Security Interest or Quasi-Security on or over any of the Secured Assets in breach of clause 6.1 (*Negative pledge*);
- (b) any person levies or attempts to levy any distress, execution, sequestration, attachment or other legal process against the Secured Assets (or any of them);
- (c) if a receiver and/or receiver and manager is appointed over the Chargor or any of its assets;
- (d) if a petition is presented for the appointment of a liquidator, Examiner or other analogous insolvency official to the Chargor, or the protection of the court is sought by a Related Company;
- (e) if the Registrar of Companies issues a notice to a Chargor pursuant to Section 727 (Registrar's notice to company of intention to strike it off register) of the Companies Act;
- (f) if any meeting of the directors or members of the Chargor is convened for the purposes of considering any resolution for its winding-up or liquidation or for appointing an examiner to the Chargor or other analogous insolvency procedure or with a view to a composition, assignment or arrangement with its creditors generally (or any class of its creditors) or any meeting is convened for the purposes of considering any event similar or analogous to the foregoing and such a resolution is passed; or
- (g) if the Chargor ceases to carry on business as a going concern.

3.3.3 ***Partial conversion***

The giving of notice by the Lender pursuant to clause 3.3.1 (*Conversion by notice*) in relation to any assets of the Chargor shall not be construed as a waiver or abandonment of the rights of the Lender to serve similar notices in respect of any other assets or of any of the other rights of the Lender.

3.3.4 ***Treatment of floating charge assets post conversion***

The Chargor undertakes to the Lender that, following the occurrence of any of the events set out in this clause 3.2 (*Conversion of a floating charge*), it:

- (a) shall not sell, transfer, convey, lease, licence, assign (or enter into any agreement in connection thereto) or otherwise deal with or dispose of the Converted Assets;
- (b) shall deliver as soon as possible to the Lender or otherwise as agreed with the Lender in writing, such information as the Lender shall require to identify the Converted Assets including, for the avoidance of doubt, a full description (including serial/identification numbers in respect of plant and equipment and other tangible assets, account numbers, contract details etc.) of all of the assets comprised in the Converted Assets; and
- (c) shall deliver as soon as possible to the Lender or otherwise as agreed with the Lender in writing, all documents of title relating to such Converted Assets.

4 CONTINUING SECURITY

4.1 Continuing security

- 4.1.1 The Security is a continuing security and will extend to the ultimate balance of the Secured Liabilities until released or discharged by the Lender in accordance with the terms of this Deed.
- 4.1.2 The Security will not be considered satisfied or discharged by any intermediate repayment or satisfaction of all or any part of the Secured Liabilities.
- 4.1.3 If upon final repayment and satisfaction of the Secured Liabilities there shall exist any right on the part of the Chargor or any other person to draw funds or otherwise which, if exercised, would or might cause the Chargor to become actually or contingently liable to the Lender, whether as principal debtor or as surety for another person, then the Lender will be entitled to retain the Security and all rights, remedies and powers conferred by this Deed and the Secured Assets for so long as shall or might be necessary to secure the discharge of such actual or contingent liability.

4.2 Additional security

This Deed is in addition to, without prejudice to, and shall not merge with, any other right, remedy, guarantee or Security Interest which the Lender may at any time hold for any of the Secured Liabilities.

4.3 Right to enforce

This Deed may be enforced against the Chargor without the Lender first having recourse to any other right, remedy, guarantee or Security Interest held by or available to it, irrespective of any law or any provision of this Deed to the contrary.

4.4 Waiver of defences

The obligations of the Chargor under this Deed and the Security shall not be in any way prejudiced or affected by any act, omission, matter or thing which, but for this clause, would reduce, release or prejudice any of its obligations under this Deed including:

- 4.4.1 any time, waiver, consent, indulgence or concession granted to, or composition with, the Chargor or any other person;
- 4.4.2 the exchange, variation, compromise, renewal or release of, or refusal or neglect to perfect or enforce, the Security or any rights which the Lender may now or hereafter have or any failure to realise the full value of any of the Secured Assets;
- 4.4.3 any legal limitation, incapacity or lack of power, authority or legal personality of, or dissolution or change in the members or status or constitution of, the Chargor or any other person;
- 4.4.4 any amendment, extension, restatement (in each case, however fundamental and whatsoever nature) or replacement of any Finance Document or any other document or security including any change in the purpose of, any extension of, or any increase in, any facility or the addition of any new facility under any Finance Document or other document or security;
- 4.4.5 any unenforceability, illegality or invalidity of:
 - (a) the Secured Liabilities; and/or
 - (b) any security, guarantee, indemnity, remedy or other right held by, or available to, the Lender;

- 4.4.6 any insolvency or similar proceedings;
- 4.4.7 any irregularity, unenforceability, invalidity or frustration of any obligations of any person whatsoever under any agreement or any other document or security, or any present or future law or order of any government or authority purporting to produce or otherwise effect any such obligations; and/or
- 4.4.8 any act, event or omission which, but for this clause would or might have discharged, or otherwise prejudiced or affected, the liability of the Chargor.

4.5 Deferral of rights

Until all amounts which may be or become payable by the Chargor under or in connection with the Finance Documents have been irrevocably paid in full and all facilities which might give rise to Secured Liabilities have terminated and unless the Lender otherwise directs, the Chargor shall not by virtue of any payment made hereunder on account of the Secured Liabilities or by virtue of any enforcement by the Lender of its rights under this Deed or the Security:

- 4.5.1 exercise any rights of subrogation in relation to any rights, security or moneys held or received or receivable by the Lender or any person;
- 4.5.2 exercise any right of contribution or indemnity from any co-surety liable in respect of such moneys and liabilities under any other guarantee, security or agreement;
- 4.5.3 exercise any right of set-off or counterclaim against the Chargor or any co-surety;
- 4.5.4 receive, claim or have the benefit of any payment, distribution, security or indemnity from the Chargor or any co-surety; or
- 4.5.5 claim, rank, prove or vote as a creditor of the Chargor or any such co-surety in competition with the Lender.

The Chargor will hold in trust for and forthwith pay or transfer to the Lender any payment or distribution or benefit of security received by it contrary to the above. If the Chargor exercise any right of set-off contrary to the above, it will forthwith pay an amount equal to the amount set-off to the Lender.

4.6 Framework Agreement

For the avoidance of doubt, the Lender acknowledges that nothing in this Deed shall prohibit or restrict the Chargor from exercising its rights and discharging its obligations under the Framework Agreement, up until the Security has become enforceable.

5 REPRESENTATIONS

5.1 The Chargor represents and warrants to the Lender the date of this Deed that:

- 5.1.1 it is the sole lawful and beneficial owner of the Secured Assets;
- 5.1.2 it is able to pay its debts within the meaning of Section 570 of the Companies Act or any analogous legislation at the time of entering into this Deed and remains able to pay its debts and did not become unable to pay its debts as a consequence of entering into this Deed;

6 UNDERTAKINGS

6.1 Negative pledge

6.1.1 Except as permitted under the Loan Agreement or in accordance with this Deed, the Chargor will not do or agree to do any of the following:

- (a) create or permit to subsist any Security Interest or Quasi-Security over any of the Secured Assets; or
- (b) enter into a single transaction or a series of transactions (whether related or not), whether voluntary or involuntary and whether at the same time or over a period of time, to assign or otherwise dispose of any Secured Asset, nor enter into an agreement to make any such disposal, except as provided for under the Framework Agreement or as permitted under the Loan Agreement.

6.1.2 The foregoing provisions of this clause 6.1 (*Negative pledge*) shall not be construed as limiting any powers exercisable by any Receiver appointed by the Lender under or pursuant to this Deed.

6.2 Information

The Chargor shall supply to the Lender promptly such information regarding the Secured Assets and its compliance with this Deed as the Lender may reasonably request.

6.3 Access

The Chargor shall, to the extent permitted in accordance with the terms of the Framework Agreement, permit the Lender, and/or any of its representatives, reasonable access (during business hours) to view the condition of any of the Secured Assets.

6.4 No other prejudicial conduct

The Chargor shall not do, or permit to be done, anything which could prejudice the Security.

7 ENFORCEMENT OF SECURITY

7.1 When enforceable

7.1.1 The Security shall become enforceable immediately upon the occurrence of an Event of Default which is continuing.

7.1.2 After the Security has become enforceable the Lender may in its absolute discretion enforce all or any part of the Security in such a manner as it sees fit and the Lender shall cease to be under any further commitment to the Chargor.

7.2 Statutory powers

7.2.1 At any time after the Security has become enforceable (in accordance with this clause 8 (*Enforcement of Security*)):

- (a) the statutory power of sale conferred by Section 100 (*Power of sale*) of the Act free from restrictions contained in Section 100(1), (2), (3) and (4) and without the requirement to serve notice (as specified in the final proviso to Section 100(1)); and

(b) the incidental powers of sale conferred by Section 102 (*Incidental powers*),

will immediately arise and be exercisable by the Lender and/or any Receiver. The provisions of Section 96(1)(c) of the Act shall not apply to this Deed.

7.2.2 The statutory powers of leasing and accepting surrenders of leases conferred on the Lender and any Receiver by the Act shall apply to this Deed and the Lender and any Receiver may exercise the powers conferred by the Act to accept surrenders of leases for any purpose that it or they think fit and not just for the purpose of granting new leases under Section 112 (*Leasing powers*) of the Act and any new lease granted by the Lender or any Receiver following the acceptance of a surrender need not comply with the requirements of Section 114(3) (*Surrenders*) of the Act.

7.2.3 The Lender and each Receiver is entitled to all the rights, powers, privileges and immunities conferred by the Act.

7.2.4 All of the powers, authorities and discretions which are conferred by this Deed upon a Receiver (either expressly or impliedly) may be exercised after the security constituted by this Deed becomes enforceable by the Lender in relation to all or any part of the Secured Assets both before and after the appointment of a Receiver.

7.3 Mortgagee in possession

7.3.1 In addition to the statutory powers incidental to the estate or interest of mortgagees contained in the Act as more particularly detailed in clause 7.2 (*Statutory powers*) and at any time after the Security has become enforceable, the Lender may, without further notice or demand and without the need to obtain the consent of the Chargor or obtain an order for possession under Section 97 (*Taking possession*) and Section 98 (*Abandoned property*) of the Act, enter into possession of the Secured Assets.

7.3.2 Neither the Lender nor any Receiver will be obliged to take any steps to sell or lease the Secured Assets (or any part thereof) and the provisions of Section 99 (*Mortgagee in possession*) and Section 101 (*Applications under Sections 97 and 100*) of the Act shall not apply to this Deed.

7.4 No liability

7.4.1 Save as provided for in Section 103 (*Obligations on selling*) of the Act, neither the Lender nor any Receiver will be liable for any loss or damages which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, its or his/her respective powers (unless such loss or damage is caused by its or his/her gross negligence or wilful misconduct) in relation to all or any part of the Secured Assets.

7.4.2 Without prejudice to the generality of clause 7.4.1 above, neither the Lender nor any Receiver will be liable to account as mortgagee in possession in respect of the Secured Assets or any part thereof nor be liable for any loss on realisation or in connection with the Secured Assets or for any default or omission for which a mortgagee in possession might be liable.

7.5 Protection of third parties

7.5.1 No person (including a purchaser) dealing with the Lender or a Receiver or its or his/her agents will be concerned to enquire:

(a) whether the Secured Liabilities have become payable;

- (b) whether any power which the Lender or a Receiver is purporting to exercise has become exercisable;
- (c) whether any of the Secured Liabilities remain outstanding under the Finance Documents (or any of them); or
- (d) how any money paid to the Lender or a Receiver is to be applied,

and all protections to purchasers contained in Sections 105(1), 106 and 108(5) of the Act shall apply to all persons (including a purchaser) dealing with the Lender or any Receiver in like manner as if the statutory powers of sale and appointing a receiver had not been varied or extended by this Deed.

7.5.2 No purchaser from the Lender or any Receiver, delegate or sub-delegate shall be entitled to rely on Section 105(2) of the Act which is disapplied by this Deed.

7.5.3 The Chargor shall not take any action in relation to the Secured Assets or this Deed under the provisions of Section 94 of the Act (*Court order for sale*).

8 RECEIVERS

8.1 Appointment of a Receiver

8.1.1 At any time after the Chargor so request or the Security becomes enforceable, the Lender may, without the need for the occurrence of any of the events specified in paragraphs (a) to (c) of Section 108(1) (*Appointment of a receiver*) of the Act, appoint under seal or under the hand of a duly authorised officer of the Lender, any person or persons considered by it to be competent to be a Receiver of all or any part of the Secured Assets and such persons shall be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act.

8.1.2 If at any time there is more than one Receiver of all or part of the Secured Assets, each such Receiver may, unless otherwise stated in any appointment document exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of each other Receiver.

8.1.3 All of the powers, authorities and discretions which are conferred by this Deed, either expressly or impliedly, upon any Receiver may be exercised by the Lender after the Security becomes enforceable in relation to all or part of the Secured Assets without first appointing a Receiver or notwithstanding the appointment of a Receiver of the Secured Assets, or any part thereof.

8.2 Receiver as agent

Any Receiver so appointed shall be the agent of the Chargor and the Chargor will be solely responsible for his/her remuneration, acts, defaults, omissions and losses and for all costs, expenses, liabilities incurred by that Receiver. The Lender shall not incur any liability by reason of the appointment of a Receiver or for any other reason.

8.3 Remuneration

A Receiver shall be entitled to remuneration for his/her services at a rate to be fixed by the Lender (but without being limited to a maximum rate of commission as prescribed in Section 108(7) (*Appointment of a receiver*) of the Act) and the Lender may direct payment thereof out of the Secured Assets but the Chargor alone will be liable for payment of such remuneration.

8.4 Removal of a Receiver

The Lender may in writing remove any Receiver so appointed and appoint another person or person as Receiver either in place of a Receiver whose appointment has been terminated or in addition to any Receiver already appointed.

8.5 Powers of a Receiver

A Receiver so appointed will have and be entitled to exercise, in addition to all powers conferred by the Act (except where expressly disapplied in this Deed) and pursuant to Section 108(3) of the Act, each of the additional powers, rights and obligations as set forth in Schedule 1 (*Powers of a Receiver*). Section 108(4) of the Act shall not apply to this Deed.

9 APPLICATION OF PROCEEDS

9.1 Any monies received or recovered and any non-cash recoveries made or received by the Lender and/or any Receiver after the Security has become enforceable shall (subject to the rights and claims of any person having a security ranking in priority to the Security and notwithstanding the provisions of Section 109 (*Application of money received*) of the Act) be applied in the following order:

9.1.1 in or towards payment of all costs, charges and expenses of and incidental to the appointment of any Receiver and the exercise of all or any of the above powers and of all outgoings properly paid by the Receiver and of all remuneration due to any Receiver under or in connection with this Deed or the Secured Assets;

9.1.2 in payment in or towards the balance of the Secured Liabilities in any order chosen by the Lender;

9.1.3 in payment of the surplus (if any) to the Chargor or other person entitled to it.

9.2 This clause 9 (*Application of proceeds*) is without prejudice to the right of the Lender to recover any shortfall from the Chargor.

10 CONSOLIDATION OF ACCOUNTS AND SET-OFF

10.1 Consolidation

The Chargor agree that the Lender may at any time without notice and notwithstanding any settlement of account or other matter whatsoever, combine or consolidate all or any of the Chargor's existing accounts wheresoever located (including accounts in the name of the Chargor jointly with others) whether such accounts are current, deposit, loan or of any other nature whatsoever, whether they are subject to notice or not and in any currency.

10.2 Set-off

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

11 FURTHER ASSURANCES

11.1 The Chargor shall promptly, at its own expense, do all such acts or execute or re-execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Lender

may reasonably specify (and in such form as the Lender may reasonably require in favour of the Lender or its nominee(s)):

- 11.1.1 to perfect the Security created or intended to be created under or evidenced by this Deed (which may include the execution of a mortgage, charge, assignment or other Security Interest over all or any of the assets which are, or are intended to be, the subject of this Deed) or for the exercise of any rights, powers and remedies of the Lender, any Receiver or Delegate provided by or pursuant to this Deed or by law;
 - 11.1.2 to confer on the Lender Security over any property and assets of the Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant this Deed; and/or
 - 11.1.3 to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created under this Deed.
- 11.2 The Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Lender by or pursuant to this Deed

12 POWER OF ATTORNEY

12.1 Power of attorney

12.1.1 The Chargor, by way of security, hereby irrevocably appoints the Lender, each Receiver and any of their Delegates, jointly and also severally, to be its attorney:

- (a) to take any action which the Chargor is obliged to take under this Deed, including under clause 11 (*Further assurances*); and
- (b) to do all such acts or things as may be required by the Lender or any Receiver under this Deed in exercise of any of their powers.

12.1.2 The Chargor ratifies and confirms all things done by any attorney appointed under this clause in the exercise or purported exercise of all or any of such attorney's powers.

12.2 Delegation

The Lender or any Receiver may delegate by power of attorney or in any other manner, to any person, any right, power or discretion exercisable by it under this Deed upon any terms (including the power to sub-delegate) as it may deem fit but no such delegation shall preclude the subsequent exercise of such power by the Lender or any Receiver itself or himself or preclude the Lender or the Receiver from making a subsequent delegation thereof to some other person. Any such delegation may be revoked by the Lender or the Receiver at any time.

12.3 Liability

Neither the Lender nor any Receiver will be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any such Delegate.

13 COSTS AND EXPENSES

13.1 Transaction expenses

The Chargor shall promptly on demand pay to the Lender (and every Receiver and Delegate) the amount of costs and expenses (including legal fees) incurred by it in connection with:

- 13.1.1 the negotiation, preparation, execution and perfection of this Deed and any documents referred to in this Deed; and
- 13.1.2 a request for a waiver, amendment or consent, the evaluation, negotiation or implementation of that waiver, amendment or consent.

13.2 Taxes

The Chargor shall promptly pay all stamp, registration and other Taxes to which this Deed or any judgment given in connection with this Deed is or at any time may be subject and shall indemnify the Lender against any liabilities, costs, claims and expenses resulting from any failure to pay or delay in paying any such Taxes.

13.3 Indemnity

The Chargor shall promptly within three (3) Business Days of demand indemnify the Lender and every Receiver and Delegate against any cost, loss or expenses (including legal fees) and liabilities (including VAT thereon) incurred by any of them as a result of:

- 13.3.1 any breach by the Chargor of this Deed;
- 13.3.2 the taking, holding, protection or enforcement of this Deed and the Security; and/or
- 13.3.3 anything done in the exercise of any of the rights, powers, discretions and remedies vested in the Lender and each Receiver and Delegate by this Deed or by law.

14 CURRENCY CONVERSION AND INDEMNITY

14.1 Currency conversion

All monies received or held by the Lender or any Receiver under this Deed may be converted from their existing currency into such other currency as the Lender or the Receiver considers necessary or desirable to cover the obligations and liabilities comprised in the Secured Liabilities in that other currency at the then prevailing spot rate of exchange (as conclusively determined by the Lender) for purchasing the currency to be acquired with the existing currency.

14.2 Currency indemnity

No payment to the Lender (whether under any judgment or court order or otherwise) will discharge the obligation or liability of the Chargor in respect of which it was made unless and until the Lender receives payment in full in the currency in which such obligation or liability was incurred, and to the extent that the amount of any such payment, on actual conversion into such currency, falls short of such obligation or liability expressed in that currency, the Chargor shall indemnify and hold harmless the Lender from and against any loss it suffers or incurs as a result of any such shortfall.

15 MISCELLANEOUS PROVISIONS

15.1 Suspense account

All monies received, recovered or realised by the Lender under this Deed (including the proceeds of any conversion of currency) may, at the discretion of the Lender, be credited to any interest-bearing suspense account for so long as the Lender may determine (with interest accruing thereon) without the Lender having any obligation to apply the same or any part thereof in or towards the discharge of any of the Secured Liabilities.

15.2 New accounts

If the Lender receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent Security Interest affecting any Secured Asset and/or the proceeds of sale of any Secured Asset:

15.2.1 the Lender may open a new account for the Chargor; and

15.2.2 if the Lender does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice,

and as from that time, all payment made to the Lender shall be credited or be treated as having been credited to the new account and will not operate to reduce any amount of the Secured Liabilities.

15.3 Unfettered discretion

Save as otherwise stated in this Deed, any liability or power which may be exercised or any determination which may be made under this Deed by the Lender may be exercised or made in its absolute and unfettered discretion and it shall not be obliged to give reasons therefor.

15.4 Severability

All the terms and provisions of this Deed are distinct and severable, and if any term or provision is held unenforceable, illegal or void in whole or in part (or any of the Security intended to be created by or pursuant to this Deed is ineffective) by any court, regulatory authority or other competent authority it shall to that extent be deemed not to form part of this Deed, and the enforceability, legality and validity of the remainder of this Deed will not be affected.

16 RIGHTS AND REMEDIES

16.1 Waiver and forbearance

16.1.1 No failure or delay by the Lender or any Receiver to exercise any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise, or the exercise of any other right or remedy. A waiver or consent by the Lender under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

16.1.2 The rights of the Lender or any Receiver under this Deed will not be prejudiced or restricted by any indulgence or forbearance extended to the Chargor or other parties including a release of any person or persons (whether or not a party hereto and whether or not such person or persons are jointly and/or severally liable with the Chargor) in respect of the Secured Liabilities or of any other security without prejudice either to the Security or to the liability of the Chargor for the Secured Liabilities.

16.2 Remedies cumulative

The rights and remedies of the Lender and any Receiver under this Deed are cumulative and not exclusive of any rights or remedies provided by law.

16.3 Company intent

The Chargor expressly confirms that it intends that the Security shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available or owing under or in connection with any of the Finance Documents for any purpose (including, but not limited to, in connection with any of the following: acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any increase in any interest rate; any other variation or extension of the purposes for which any such facility or amount might be available from time to time; and any fees, costs and/or expenses associated with any of the foregoing).

17 COUNTERPARTS

This Deed may be executed in counterparts and each such counterpart taken together shall be deemed to constitute one and the same instrument.

18 RELEASE OF SECURITY

18.1 Release of Security

Subject to and without prejudice to clause 18.2 (*Retention of Security*), if the Lender is satisfied that all amounts which may be or become payable by the Chargor under or in connection with the Finance Documents have been irrevocably paid in full and that all facilities which might give rise to Secured Liabilities have terminated, the Lender shall at the request and cost of the Chargor release, reassign or discharge (as appropriate) the Secured Assets from the Security Interests, without recourse to, or any representation or warranty by, the Lender or any of its nominees.

18.2 Retention of Security

If any payment or discharge of the Secured Liabilities is, in the reasonable opinion of the Lender, liable to be avoided or invalidated under any enactment relating to insolvency, liquidation or otherwise (without limitation), the Lender may refuse to grant any release of the Security for such further period as the risk of such avoidance or invalidity continues.

18.3 Reinstatement

Where any discharge in respect of the Secured Liabilities is made, in whole or in part or any arrangement is made on faith of any payment, security, assurance or otherwise, which is avoided or must be restored on insolvency, liquidation or otherwise, the liability of the Chargor under this Deed shall continue as if the discharge or arrangement had not occurred.

19 GOVERNING LAW

This Deed and all relationships created by it and arising out of or in connection with it, together with all Disputes, will in all respects be governed by and construed in accordance with the laws of Ireland.

20 ENFORCEMENT

20.1 Jurisdiction

20.1.1 The Chargor hereby agrees for the exclusive benefit of the Lender that any Proceedings brought against the Chargor with respect to this Deed may be brought in the High Court in Ireland or such other competent court of Ireland as the Lender may elect, and the Chargor waives any objection to Proceedings in such courts whether on grounds of venue or on the grounds that Proceedings have been brought in any inconvenient forum. The Chargor undertakes to enter an unconditional appearance within 14 days after the completion of any service or process in any Proceedings. The Chargor hereby consents to the service by post of any process issued in connection with this Deed. Nothing in this Deed will affect the right to serve process in any other manner permitted by law.

20.1.2 Nothing contained in this Deed will limit the right of the Lender to take Proceedings against the Chargor in any other court of competent jurisdiction, nor will the taking of any Proceedings in any one or more jurisdictions preclude the taking by the Lender of Proceedings in any other jurisdiction whether concurrently or not.

IN WITNESS whereof this Deed has been duly executed by the parties to it on the date set out at the beginning of this Deed.

SCHEDULE 1

POWERS OF A RECEIVER

1 POSSESSION

To take immediate possession of, get in and collect the property in respect of which the Receiver is appointed and to make such demands and take such proceedings as may seem expedient for that purpose, and to take possession of the property over which the Receiver is appointed with like rights.

2 REALISATION

To sell, realise or otherwise dispose of the Secured Assets as the Receiver thinks fit.

3 MANAGE

To carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying any business of the Chargor in any manner the Receiver thinks fit.

4 APPOINT ADVISORS

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 the Receiver thinks fit and to remove any person so appointed to any such position by the Chargor.

5 BORROW MONEY/LEND MONEY

To raise and borrow money or incur any other liability, either unsecured or on the security of any Secured Asset or otherwise and generally on any terms and for whatever purpose the Receiver thinks fit and to lend money or advance credit to any customer of the Chargor.

6 SELL

To grant rights, options or easements over, dispose of, convert into money and realise any Secured Asset by public auction or private contract and generally in any manner and on any terms the Receiver 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 instalments spread over any period he or she thinks fit.

7 RECEIVABLES

To sell or assign all or any of the Receivables in respect of which the Receiver is appointed in such manner, and generally on such terms and conditions, as the Receiver thinks fit.

8 VOTING RIGHTS

To exercise in respect of any Secured Asset all voting or other powers or rights in such manner as the Receiver thinks fit.

9 COMPROMISE

To settle, adjust, refer to arbitration, allow time for payment, compromise and arrange any claim, contract, account, dispute, question or demand with or by any person who is or claims to be a creditor of the Chargor or relating in any way to any Secured Asset.

10 LEGAL ACTIONS

To bring, prosecute, enforce, defend and abandon any action, suit or proceedings both in the Receiver's own name and in the name of the Chargor in relation to any Secured Asset which the Receiver thinks fit.

11 RECEIPTS

To give a valid receipt for any money and execute any assurance or thing that may be necessary or desirable for realising any Secured Asset.

12 COMPANY REORGANISATION

Where the Chargor is a company, to form a subsidiary of the Chargor, arrange for any such subsidiary to trade or cease to trade as the Receiver sees fit, in his or her capacity as shareholder and transfer to that subsidiary any secured asset and sell or otherwise dispose of any such subsidiary.

13 DELEGATION

To delegate the Receiver's powers.

14 MATERIAL CONTRACTS

To enter into, abandon, perform, repudiate, rescind, vary or cancel any material contracts as the Receiver thinks fit.

15 INSURANCES

To effect with any insurer any policy of insurance either in lieu or satisfaction of, or in addition to, the insurances required to be maintained under any Finance Document entered into by the Chargor.

16 TAXES

To make any election for value-added tax purposes that the Receiver thinks fit and to run the tax affairs of the Chargor in any manner that the Receiver thinks fit.

17 INTELLECTUAL PROPERTY

To take all steps necessary to effect any registration, renewal, application or notification that the Receiver thinks fit to maintain in force or protect any intellectual property.

18 SETTLE ACCOUNTS

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.

19 PROTECT AND MANAGE

To effect any repair or insurance and do any other act which the Chargor might do in the ordinary conduct of its business to protect or improve any Secured Asset and to arrange for or provide any service proper for the efficient use or management of the Secured Assets.

20 USE THE CHARGOR'S NAME

To use the name of the Chargor when exercising any of the rights, powers or discretions conferred on the Receiver.

21 COMPANY SEAL

Where the Chargor is a company, to use the Chargor's seal.

22 INSOLVENCY

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.

23 PAYMENTS

To make any payment which is necessary or incidental to the performance of his or her functions.

24 OTHER RIGHTS

To do all other acts and things which he or she may consider desirable or necessary for realising any Secured Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver.

To exercise in relation to a Secured Asset all the rights, powers and authorities that he or she could exercise if he or she were the absolute beneficial owner of the Secured Asset.

To do all acts and to execute in the name and on behalf of the Chargor any deed, receipt or other document.

to draw, accept, make or endorse any bill of exchange or promissory note in the name of and on behalf of the Chargor.

SIGNATURES

Chargor

EXECUTED AND DELIVERED AS A DEED BY:

GOLDMAN SACHS INTERNATIONAL

[Redacted Signature]

Name: *TIMOTHY ARB LASTER*

Date: *20 Apr 2023*

Duly Authorised Attorney

In the presence of

[Redacted Signature]

Name: *HANH PHAM*

Address: *25 SHOE LANE EC4A 4AU London*

Occupation:

[Redacted Occupation]

Lender

GOLDMAN SACHS INTERNATIONAL BANK

By:

Kyle Williams