



**Registration of a Charge**

Company Name: **SECRET ESCAPES LIMITED**

Company Number: **07026107**



XCGZA5KY

Received for filing in Electronic Format on the: **24/11/2023**

**Details of Charge**

Date of creation: **23/11/2023**

Charge code: **0702 6107 0030**

Persons entitled: **ALTER DOMUS TRUSTEES (UK) LIMITED**

Brief description:

**Contains fixed charge(s).**

**Contains negative pledge.**

**Authentication of Form**

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

**Authentication of Instrument**

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

Certified by: **ROPES & GRAY INTERNATIONAL LLP**



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

Company number: 7026107

Charge code: 0702 6107 0030

The Registrar of Companies for England and Wales hereby certifies that a charge dated 23rd November 2023 and created by SECRET ESCAPES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 24th November 2023 .

Given at Companies House, Cardiff on 27th November 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**

EXECUTION VERSION

Dated

**23 NOVEMBER 2023**

**SECRET ESCAPES LIMITED**

as Chargor

and

**ALTER DOMUS TRUSTEES (UK) LIMITED**

acting as Security Agent

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**CHARGE OVER SHARES**

**IN EMPATHY MARKETING LIMITED**

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**THIS SHARE CHARGE (THIS DEED)** is dated 23 November 2023 and is made

**BETWEEN:**

- (1) **SECRET ESCAPES LIMITED**, a company incorporated under the laws of England with company number 07026107 and having its registered office at 4<sup>th</sup> Floor, 120 Holborn, London, EC1N 2TD, England (the "**Chargor**"); and
- (2) **ALTER DOMUS TRUSTEES (UK) LIMITED** as security trustee for itself and the other Secured Parties (as defined below) (the "**Security Agent**").

**BACKGROUND**

- (A) The Chargor enters into this Share Charge in connection with the Credit Agreement (each term as defined below).
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.
- (C) The directors of the Chargor are satisfied that it is in the best interest of and for the corporate benefit of the Chargor to enter into this Share Charge.

**IT IS AGREED** as follows:

**1. DEFINITIONS AND INTERPRETATIONS**

**1.1 Definitions**

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

"**Business Day**" means a day other than a Saturday, Sunday or public holiday in Ireland when banks in Dublin are open for business.

"**Companies Act**" means the Companies Act 2014.

"**Company**" means Empathy Marketing Limited with company number 320005 and registered address Iconic Offices, The Masonry, 151-156 Thomas Street, Dublin 8;

"**Credit Agreement**" means the credit agreement dated 14 July 2023 between, among others, the Chargor and the Security Agent, as supplemented, varied, altered, or amended from time to time.

"**Default Rate**" means the rate at which interest is payable under Clause 14.6 (*Default Interest*) of the Credit Agreement.

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

"**Examiner**" means an examiner appointed under Section 509 of the Companies Act.

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

"**Intercreditor Agreement**" means the intercreditor agreement dated 21 July 2023 between, among others, the Security Agent as the Security Agent, Alter Domus Agency Services (UK) Limited as the Agent and the Chargor, as supplemented, varied, altered, or amended from time to time.

"**Investments**" means any stock, share, debenture, loan stock, securities, bonds, certificates of deposits, options, warrants, interest in any investment fund or investment scheme and any other comparable investment (including rights to subscribe for, convert into or otherwise acquire these investments), whether owned directly by or to the order of the Chargor or by any trustee, nominee, fiduciary or clearance system on its behalf (including, unless the context otherwise

requires, the Shares) and including but not limited to the investments, if any, specified in Schedule 1 (Shares and Investments).

**"Obligor"** means each Obligor as defined in the Credit Agreement.

**"Party"** means a party to this Share Charge from time to time.

**"Quasi-Security"** has the meaning given to that term in the Credit Agreement.

**"Receiver"** means a receiver, receiver and manager or administrative receiver in each case appointed under this Share Charge.

**"Related Rights"** means in relation to any Shares or Investments:

- (a) all dividends, distributions, interest and other income paid or payable after the date of this Share Charge on all or any such Shares or Investments;
- (b) all stocks, shares, securities (and the dividends and interest thereon), rights, money or property accruing or offered at any time by way of redemption, bonus, preference, option rights or otherwise to or in respect of any such Shares or Investments or in substitution or exchange for any such Shares or Investments;
- (c) all rights relating to any such Shares or Investments which are deposited with or registered in the name of any depository, custodian, nominee, clearing house or system, investment manager, chargee or other similar person or their nominee (including rights against any such person); and
- (d) all other rights attaching or relating to any such Shares or Investments and all cash or other securities or investments in the future deriving from any such Shares or Investments or such rights.

**"Secured Obligations"** means "Secured Obligations" as defined in the Intercreditor Agreement.

**"Secured Parties"** means the Finance Parties and any Receiver or Delegate.

**"Security Assets"** means all the assets and undertakings of the Chargor which from time to time are the subject of the Security created or expressed to be created in favour of the Security Agent by or pursuant to this Share Charge.

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

**"Shares"** means all shares owned by the Chargor in the Company including, but not limited to, those listed in Schedule 1 (*Shares and Investments*).

## 1.2 Construction

Unless a contrary indication appears in this Share Charge, the provisions of Clause 1.2 (*Construction*) of the Credit Agreement shall apply to this Share Charge as if set out in full in this Share Charge, and any reference in this Share Charge to:

- (a) an **"agreement"** includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written);
- (b) an **"amendment"** includes any amendment, supplement, variation, novation, modification, replacement or restatement and **"amend"**, **"amending"** and **"amended"** shall be construed accordingly;

- (c) **"assets"** includes present and future properties, revenues and rights of every description;
- (d) **"including"** means including without limitation and **"includes"** and **"included"** shall be construed accordingly;
- (e) **"losses"** includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and **"loss"** shall be construed accordingly;
- (f) a **"person"** includes any individual, firm, limited liability company, unlimited liability company, joint stock company, corporation, joint venture, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or any two or more of the foregoing;
- (g) a **"provision"** of law is a reference to that provision as amended, extended or re-enacted;
- (h) 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;
- (i) any **"rights"** in respect of an asset includes:
  - (i) all amounts and proceeds paid or payable;
  - (ii) all present and future rights to make any demand or claim;
  - (iii) all present and future rights under any licence in respect of that asset or any agreement for the sale or the lending or leasing thereof; and
  - (iv) all present and future rights, benefits, powers, remedies, causes of action, warranties, contracts, covenants for title, security, guarantees and indemnities,
 in each case in respect of or derived from that asset or any part thereof;
- (j) a **"Share"** or **"Investment"** and any **"share"**, **"stock"**, **"debenture"**, **"bond"**, **"investment"** or other security includes:
  - (i) all dividends, interest, coupons, distributions or other income paid or payable;
  - (ii) all rights, moneys, shares or other property and all other allotments, accretions, benefits and advantages of all kinds, accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise,
  - (iii) any rights against any trustee, fiduciary, nominee, settlement or clearance system; and
  - (iv) any rights under any custodian or other agreement,
 in each case derived from or in respect of that share, stock, debenture, bond or other security or investment;
- (k) the winding up, dissolution or examinership of a company shall be construed so as to include any equivalent or analogous proceedings under the law of the jurisdiction in which a company carries on business including, but not limited to, the seeking of liquidation, winding up, reorganisation, dissolution, examinership, administration, arrangements, adjustment, protection or relief of debtors; and

- (l) the term "**this Security**" means any Security created or purported to be created by this Share Charge.

### **1.3 Other References**

- (a) In this Share Charge, unless a contrary indication appears, a reference to:
  - (i) any Finance Party, Secured Party, Chargor or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that person's (and any subsequent) successors in title, permitted assignees and transferees and in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents;
  - (ii) any Finance Document or other agreement, instrument or document is to be construed as a reference to that Finance Document or other agreement, instrument or document as amended, novated, supplemented, extended, restated or replaced, in each case, however fundamentally and including by way of a change in the purpose of the facilities or by way of a refinancing, deferral or extension of the facilities or by way of an addition or increase or other changes to the facilities or new facilities or other obligations or liabilities under the agreements or by way of accession or retirement of the parties to these agreements;
  - (iii) any clause or schedule is a reference to, respectively, a clause of and schedule to this Share Charge and any reference to this Share Charge includes its schedules; and
  - (iv) a provision of law is a reference to that provision as amended or re-enacted.
- (b) The index to and the headings in this Share Charge are inserted for convenience only and are to be ignored in construing this Share Charge.
- (c) Words importing the plural shall include the singular and vice versa.
- (d) Unless the context otherwise requires, a reference to a Security Asset includes any part of that Security Asset and any proceeds of that Security Asset and any present and future asset of that type.

### **1.4 Interpretation**

- (a) Notwithstanding anything herein to the contrary, the security granted to the Security Agent for the benefit of the Secured Parties pursuant to this Share Charge and the exercise of any right or remedy by the Security Agent and the other Secured Parties hereunder are subject to the provisions of the Intercreditor Agreement.
- (b) Unless the context otherwise requires or unless otherwise defined in this Share Charge, words and expressions defined in the Credit Agreement shall have the same meanings when used in this Share Charge.
- (c) In case of any conflict, between the provisions of this Share Charge and provisions of the Intercreditor Agreement, the provisions of the Intercreditor Agreement shall prevail (unless the conflicting provisions in this Share Charge are necessary or advisable to create, maintain or perfect the Security or make it enforceable or admissible in court).
- (d) Section 75 of the Act shall not apply to this Share Charge.

## **2. NATURE OF SECURITY AND COVENANT TO PAY**

### **2.1 Nature and Scope of Security**

- (a) Notwithstanding anything to the contrary in this Share Charge, the obligations, liabilities and undertakings under this Share Charge shall be deemed not to be undertaken or incurred to the extent that the same would:
  - (i) constitute unlawful financial assistance prohibited by Section 82 of the Companies Act (or any analogous provision of any other applicable law); or
  - (ii) constitute a breach of Section 239 of the Companies Act (or any analogous provision of any other applicable law).
- (b) The Chargor expressly confirms that it intends the Security to extend from time to time to any variation, increase, extension or addition (however fundamental) to the Finance Documents or any facility or amount made available or owing under or in connection with the Finance Documents.
- (c) If the Chargor is prohibited from creating security over any of its assets (including for the avoidance of doubt, its rights under any document) without obtaining the consent of a third party:
  - (i) the Chargor must notify the Security Agent promptly upon it becoming aware of the same;
  - (ii) the fixed charge created by this Share Charge shall not take effect as regards the relevant asset until such consent is obtained, at which time that asset shall immediately become subject to such charge;
  - (iii) if applicable, the Security will constitute security over all amounts which the Chargor may receive, or has received, under that document but exclude the relevant Chargor's other rights under the document itself; and
  - (iv) unless the Security Agent otherwise requires, the Chargor must use reasonable endeavours to promptly obtain the consent of such third party to that asset being secured under this Share Charge.

### **2.2 Covenant to Pay**

The Chargor, as primary obligor and not only as a surety, covenants with the Security Agent that it shall on demand pay to the Security Agent (as Security Agent for itself and on behalf of the Secured Parties) the Secured Obligations when they fall due for payment in accordance with the terms of the Credit Agreement.

## **3. CREATION OF SECURITY**

### **3.1 General**

All the Security created under this Share Charge:

- (a) is created in favour of the Security Agent, who holds the benefit of this Share Charge on trust for the Secured Parties in accordance with the Intercreditor Agreement;
- (b) is continuing security for the payment and discharge of all the Secured Obligations;
- (c) is created over present and future assets from time to time owned by it or in which the Chargor has an interest; and
- (d) is created by the Chargor as legal and beneficial owner unless otherwise specified.

### **3.2 Shares, Investments and Related Rights**

The Chargor charges by way of first fixed charge all its interests in the Shares, the Investments and the Related Rights.

## **4. FURTHER ASSURANCE**

### **4.1 General**

- (a) The Chargor shall promptly, at its own expense, do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notarisations, registrations, notices and instructions, additional or supplemental security documents, among others) as the Security Agent or a Receiver may specify (and in such form as the Security Agent may require in favour of the Security Agent or its nominee(s)):
  - (i) to create, perfect, protect and / or maintain (including for the avoidance of doubt, in respect of property and assets acquired after the execution of this Share Charge) the Security created or intended to be created under or evidenced by the Share Charge (which may include the execution by the Chargor of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Security) or for the exercise of any rights, powers and remedies of, or any discretion exercisable by, the Security Agent, any Receiver or the other Secured Parties or any of their respective delegates or sub-delegates provided by or pursuant to this Share Charge and the Finance Documents or by law;
  - (ii) subject to the Agreed Security Principles, to confer on the Security Agent, or on the Secured Parties, 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 to this Share Charge;
  - (iii) subject to the Agreed Security Principles, to confer on the Security Agent, or on the Secured Parties, Security over any property or assets of any member of the Group which is material to the interests of the Secured Parties; and/or
  - (iv) to facilitate, after the occurrence of an Event of Default that is continuing, the realisation of the assets which are, or are intended to be, subject to Security.
- (b) Upon or in contemplation of the Chargor granting Security over any of its assets (subject to and in accordance with the Agreed Security Principles) as required by the terms of a Finance Document, the Chargor shall enter into such documentation or such amendments to the Finance Documents as the Security Agent may request.

## **5. NEGATIVE PLEDGE AND OTHER RESTRICTIONS ON DEALINGS**

### **5.1 The Chargor may not:**

- (a) create or agree to create or permit to subsist or incur or assume any Security or Quasi-Security over all or any part of the Security Assets;
- (b) either in a single transaction or in a series of transactions (whether related or not and whether voluntarily or involuntarily) sell, transfer, lease out, lend, assign, gift, exchange or otherwise dispose of all or any part of the Security Assets or the right to receive or to be paid the proceeds arising on the disposal of the same, or agree or attempt to do so; or
- (c) dispose of the equity of redemption in respect of all or any part of the Security Assets,

except as expressly permitted by the Credit Agreement or with the prior consent of the Security Agent.

## **6. SHARES, INVESTMENTS AND RELATED RIGHTS**

### **6.1 Delivery of Share Certificates and Documents of Title**

- (a) The Chargor shall promptly upon (and, in any event, by no later than the date falling 5 Business Days after the date of) the execution of this Share Charge (as applicable):
  - (i) deposit with the Security Agent (or as it shall direct) all stocks and share certificates and other documents of title relating to the Shares, Investments and Related Rights in which it has an interest;
  - (ii) execute and deliver to the Security Agent stock transfer forms or other instruments of transfer in the form set out in Schedule 2 (*Stock Transfer Form*) or such other form as may be specified by the Security Agent executed in blank and left undated on the basis that the Security Agent shall be able to hold such documents of title and stock transfer forms until the Secured Obligations have been irrevocably and unconditionally discharged in full and shall be entitled, at any time following the occurrence of an Event of Default which is continuing to complete, under its power of attorney given in this Share Charge, the stock transfer forms on behalf of the Chargor in favour of itself or such other person as it shall select and which the Security Agent may from time to time reasonably require; and
  - (iii) deliver to the Security Agent a copy of its up-to-date register of members or shareholders.
- (b) The Chargor shall promptly (and, in any event, within five Business Days) upon the acquisition, subscription, accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Shares, Investments and Related Rights held by it, notify the Security Agent of that occurrence and procure the delivery to the Security Agent of:
  - (i) all certificates or other documents of title representing such items;
  - (ii) such stock transfer forms or other instruments of transfer (executed in blank on behalf of the Chargor and undated) and forms of waiver of any pre-emption rights necessary to enable such transfers to be registered in respect thereof or as the Security Agent may reasonably request; and
  - (iii) any updated registers of members or shareholders.

### **6.2 Pre-Emption Rights and Restrictions on Transfer**

The Chargor shall:

- (a) obtain all consents, waivers, approvals and permissions that are necessary, under the articles of association (or otherwise) of an issuer of any of its, Investments, Shares or Related Rights, for the transfer of its Investments, Shares or Related Rights to the Security Agent or its nominee(s) (such transfer being in accordance with the terms of this Share Charge and/or the Intercreditor Agreement), or to a purchaser on enforcement of the Security constituted by this Share Charge; and
- (b) procure the amendment of the share transfer provisions (including, but not limited to, deletion of any pre-emption provisions) under the articles of association, other constitutional document or otherwise of each issuer of its Investments, Shares or Related Rights in any manner that the Security Agent may require in order to permit the transfer of such Investments, Shares or Related Rights to the Security Agent or its nominee(s), or to a purchaser on enforcement of the Security constituted by this Share Charge.

### **6.3 Notices Related to Investments**

The Chargor shall deliver to the Security Agent copies of any material notices, reports, accounts, statements, circulars, or any other material documents relating to any of its Investments promptly upon receipt by it of the same.

### **6.4 Voting and Distribution Rights**

- (a) Prior to the occurrence of an Event of Default which is continuing, the Chargor shall be entitled, in such manner and on such terms as is consistent with and not prohibited by the Credit Agreement, to:
  - (i) receive, retain and pay all dividends, distributions and other monies paid on or derived from its Shares and Investments; and
  - (ii) retain and exercise all voting and other rights and powers attaching to its Shares, Investments and Related Rights provided that it shall not exercise any such voting rights or powers or otherwise permit or agree to any variation of the rights attaching to or conferred by all or any part of the Security Assets in a manner which would prejudice the interests of the Secured Parties under this Share Charge or adversely affect the validity, enforceability or existence of this Share Charge or the Security created under this Share Charge.
- (b) Subject to paragraph (e) below, after the occurrence of an Event of Default which is continuing, all voting rights in respect of the Shares, Investments and Related Rights shall be exercised by the Chargor as directed by the Security Agent, unless the Security Agent has notified the Chargor in writing that it wishes to give up this right. The Chargor shall not exercise any voting rights after the occurrence of an Event of Default which is continuing unless the Security Agent has provided prior written consent.
- (c) After the occurrence of an Event of Default which is continuing, the Chargor shall hold all Related Rights on trust for the Secured Parties and pay the same to, or as directed by, the Security Agent.
- (d) If, at any time, any Shares or Investments are registered in the name of the Security Agent or its nominee, the Security Agent will not be under any duty to ensure that any Related Rights are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, moneys or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for, any of those Shares or Investments

### **6.5 Investments and Shares: Payment of Calls**

- (a) The Chargor shall pay all calls and other payments due and payable in respect of any of its Investments.
- (b) If the Chargor fails to do so, the Security Agent may (but shall not be obliged to) pay those calls or other payments on behalf of the Chargor and the Chargor shall promptly upon (and, in any event, by no later than the date falling 5 Business Days after the date of) a request by the Security Agent in writing, reimburse the Security Agent for any payment made by the Security Agent under this Clause 6.5 (*Investments and Shares: Payment of Calls*) and, pending reimbursement, that payment will constitute part of the Secured Obligations.

### **6.6 Shares, Investments and Related Rights: Exercise of Rights**

The Chargor shall exercise any of its rights and powers in relation to any of the Shares, Investments or Related Rights in any manner that would reasonably be expected to (i) violate

or be inconsistent with the terms of this Share Charge or any other Finance Document or (ii) have the effect of materially impairing such Shares, Investments or Related Rights or the position of any Secured Party or their rights or interests in such Shares, Investments or Related Rights.

Intellectual Property.

## **7. GENERAL UNDERTAKINGS**

### **7.1 Covenants**

- (a) The Chargor undertakes to the Security Agent to abide by the terms set out in this Share Charge from the date of this Share Charge and for so long as any of the Secured Obligations are outstanding.
- (b) The Chargor will observe and perform all covenants and stipulations from time to time affecting the Security Assets, make all payments, carry out all registrations or renewals and generally take all steps which are necessary to preserve, maintain and renew when necessary all of the Security Assets, where a failure to make such payments, registrations or renewals would have a material adverse effect on the existence or value of such Security Assets (taken as a whole) or the existence or the enforceability of the Security over such Security Assets (taken as a whole).
- (c) The Chargor shall from time to time on written request of the Security Agent, furnish the Security Agent with such information as the Security Agent may reasonably require about the Chargor's business and affairs, the Security Assets and its compliance with the terms of this Share Charge.

### **7.2 Documents**

- (a) The Chargor shall immediately following an Event of Default which is continuing deposit all other documents relating to the Security Assets which the Security Agent may from time to time reasonably require.
- (b) The Security Agent may retain any document delivered to it in connection with the Security Assets under this Share Charge or otherwise until the security created under this Share Charge is released and, if for any reason it ceases to hold any such document before that time, it may by notice to the Chargor require that the document be redelivered to it and the Chargor shall promptly comply (or procure compliance) with that notice at the Security Agent's cost subject to receipt by the Chargor of an undertaking by the Security Agent to return or destroy any original document which is located following redelivery of a replacement under this clause.
- (c) Any document required to be delivered to the Security Agent under this Share Charge which is for any reason not so delivered or which is released by the Security Agent to the Chargor shall be held on trust by the Chargor for the Security Agent.

## **8. SECURITY AGENT'S POWER TO REMEDY**

### **8.1 Power to Remedy**

If the Chargor fails to comply with any obligation set out in Clause 6 (*Shares, Investments and Related Rights*) and Clause 7 (*General Undertakings*) and that failure is not remedied to the satisfaction of the Security Agent (acting reasonably) within five Business Days of the Security Agent giving notice in writing to the Chargor or the Chargor becoming aware of the failure to comply, it will allow (and irrevocably authorises) the Security Agent or any person which the Security Agent nominates to take any action on behalf of the Chargor which is necessary to ensure that those obligations are complied with.

## **9. CONTINUING SECURITY**

### **9.1 Continuing Security**

The Security constituted by this Share Charge shall be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Obligations or any other act, matter or thing.

### **9.2 Other Security**

The Security constituted by this Share Charge is to be in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other Security or other right which the Security Agent and/or any other Secured Party may now or after the date of this Share Charge hold for any of the Secured Obligations, and this Security may be enforced against the Chargor without first having recourse to any other rights of the Security Agent or any other Secured Party.

## **10. REPRESENTATIONS AND WARRANTIES**

### **10.1 General**

The Chargor represents and warrants to the Security Agent as set out in this Clause 10 (*Representations and Warranties*) on the date of this Share Charge and on each day on which a Repeating Representation is repeated under the Credit Agreement.

### **10.2 Shares, Investments and Related Rights**

- (a) Subject to paragraph (g) below, it is the legal and beneficial owner of the Investments and the Shares identified against its name in Schedule 3 (*Shares and Investments*) which Shares represent the entire issued share capital of the relevant Subsidiaries and no person has any option, warrant or other similar right to subscribe for any shares of the Chargor.
- (b) All of the Investments identified against its name in Schedule 1 (*Shares and Investments*) are fully paid.
- (c) No constitutional document of an issuer of Investments or Shares, nor any other agreement:
  - (i) restricts or inhibits any transfer of the Shares of the Chargor on creation or enforcement of the Security constituted by this Share Charge; or
  - (ii) contains any rights of pre-emption in relation to the Investments or Shares of the Chargor.
- (d) If it is the beneficial but not the legal owner of any of the Investments or Shares identified against its name in Schedule 1 (*Shares and Investments*) until such Investments or Shares are registered (including in the relevant register of shareholders), the necessary registrations will be made as soon as possible after the date of this Share Charge.

## **11. WHEN SECURITY BECOMES ENFORCEABLE**

### **11.1 Event of Default which is Continuing**

If an Event of Default occurs and is continuing, the Security created by or pursuant to this Share Charge will become immediately enforceable.

## **11.2 Enforcement by the Security Agent**

At any time after this Security has become enforceable, the Security Agent may in its absolute discretion enforce all or any part of this Security in any manner it sees fit or as instructed in accordance with the Intercreditor Agreement.

## **11.3 Statutory Powers**

The power of sale and all or any of the other powers, authorities and discretions conferred upon mortgagees by the Act (as varied or extended by this Share Charge) and without the restrictions contained in the Act (in particular, but not limited to, the provisions of Section 96(1) of the Act), and all or any of the rights and powers conferred by this Share Charge on a Receiver (whether expressly or impliedly), may be exercised by the Security Agent in any manner it sees fit without further notice to the Chargor at any time after an Event of Default has occurred and is continuing, irrespective of whether the Security Agent has taken possession or appointed a Receiver of the Security Assets.

## **12. ENFORCEMENT OF SECURITY**

### **12.1 Enforcement Powers**

- (a) For the purpose of all rights and powers implied or granted by statute, the Secured Obligations are deemed to have become due and payable on the date of this Share Charge

### **12.2 Entry into Possession**

At any time on or after the Security shall have become enforceable, the Security Agent may in its absolute discretion, without further notice to or demand on the Chargor:

- (a) enter into possession of or hold the Security Assets (or any part thereof) without the need to obtain the consent of the Chargor or an order for possession under Sections 97 or 98 of the Act; and/or;
- (b) exercise any right, power or discretion conferred by this Share Charge or by law on a Receiver without first appointing a Receiver or notwithstanding the appointment of a Receiver,

PROVIDED THAT Section 99 of the Act shall not apply to this Share Charge and neither the Security Agent nor any Receiver shall be obliged to take any steps to sell or lease the Security Assets (or any part thereof) after going into possession of the Security Assets (or any part thereof) and the Security Agent and any Receiver shall have absolute discretion as to the time of exercise of the power of sale and the power of leasing and all other powers conferred on them by the Act or otherwise. Such rights of the Security Agent and any Receiver are without prejudice to and in addition to any right of possession (express or implied) to which the Security Agent and/or any Receiver is otherwise entitled (whether by virtue of this Share Charge, operation of law, statute, contract or otherwise).

### **12.3 Power of Sale**

At any time on or after the Security has become enforceable the power of sale and all other powers conferred on mortgagees by the Act shall be exercisable immediately without the need:

- (a) for the occurrence of any of the events specified in sub-sections (a) to (c) of Section 100(1) of the Act; or
- (b) to give notice as specified in the final proviso to Section 100(1) of the Act; or
- (c) to obtain the consent of the Chargor or a court order authorising the exercise of the power of sale under Sections 100(2) or (3) of the Act; or

- (d) to give any notice to the Chargor under Section 103(2) of the Act.

The Chargor shall not take any action under Section 94 of the Act and the provisions of that Section shall not apply to the Security or to this Share Charge.

#### **12.4 Power to Conduct Business**

At any time on or after the Security shall have become enforceable and until the whole of the Security Assets shall be sold, called in, collected or converted under the powers of conversion the Security Agent may if it shall think fit so to do, carry on the business of the Chargor in and with the Security Assets and may manage and conduct the same as it shall in its discretion think fit and for the purposes of the said business may employ such agents, managers, Receivers, accountants and servants upon such terms as to remuneration or otherwise as it shall think proper and may exercise all rights of voting conferred by any part of the Security Assets and otherwise deal with and exercise or permit to be exercised any powers or rights incidental to the ownership of any of the Security Assets on such terms and conditions and generally in such manner as it may deem expedient and generally may do or cause to be done all such acts and things and may enter into such arrangements respecting the Security Assets or any part thereof as it could do it if was absolutely entitled thereto and without being responsible for any loss or damage which may arise or be occasioned thereby. The Security Agent shall out of the profits and income of the Security Assets and the monies to be made by it in carrying on the said business pay and discharge the expenses incurred in and about the carrying on and management of the said business or in the exercise of any of the powers conferred by this Section or otherwise in respect of the Security Assets and all outgoings which it shall think fit to pay and shall pay and apply the residue of the said profits, income and monies in the same manner as hereinbefore provided with respect of the monies to arise from any sale, calling in, collection or conversion under the powers of conversion.

#### **12.5 Protection of Third Parties**

No person (including purchaser) dealing with the Security Agent or a Receiver or its or their agents will be obliged or concerned to enquire:

- (a) whether the Secured Obligations have become payable;
- (b) whether due notice has been given to any person;
- (c) whether any power or right which the Security Agent or a Receiver is purporting to exercise has arisen or become exercisable or has been or is being properly exercised;
- (d) whether any of the Secured Obligations remain outstanding and/or are due and payable;
- (e) whether any Receiver is authorised to act; or
- (f) how any money paid to the Security Agent or to any 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 any person (including a purchaser) dealing with the Security Agent or any Receiver in like manner as if the statutory powers under the Act had not been varied or extended by this Share Charge. The provisions of Section 105(2) of the Act shall not apply to this Share Charge or any enforcement thereof.

#### **12.6 Redemption of Prior Security**

- (a) At any time after an Event of Default which is continuing, the Security Agent may:
  - (i) redeem any prior Security on or relating to any of the Security Assets; and/or
  - (ii) procure the transfer of any such Security Interest to itself; and/or

- (iii) settle and pass the accounts of any person entitled to that prior Security; any account so settled and passed will be, in the absence of manifest error conclusive and binding on the Chargor; and/or
  - (iv) settle and pass the accounts of any person in whom the prior Security Interest may from time to time be vested and any account so settled and passed shall be binding and conclusive on the Chargor who hereby authorises any prior mortgagee/charge pursuant to this clause to give to the Security Agent all information and account relating to the Security Interest.
- (b) The Chargor must pay to the Security Agent, promptly upon (and, in any event, by no later than the date falling 5 Business Days after the date of) a written demand, the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of all principal monies and interest.

## **12.7 Financial Collateral**

- (a) To the extent that any of the Security Assets constitutes "financial collateral" and this Share Charge and the obligations of the Chargor hereunder constitute "security financial collateral arrangement" (in each case for the purpose of and as defined in the European Communities (Financial Collateral Arrangements) Regulations 2010 (the "**Regulations**")), the Security Agent will have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations and may exercise that right to appropriate by giving notice to the Chargor at any time after an Event of Default which is continuing.

Where any financial collateral is appropriated, a commercially reasonable method of valuing a Security Asset shall be in the case of Investment and/or Shares, the price at which such Investments or Shares are disposed of by the Security Agent as the Security Agent determines by reference to an independent valuation or by such other process as the Security Agent may select (acting reasonably), and each Finance Party will give credit for the proportion of the value of the financial collateral appropriated to its use.

- (b) For the avoidance of doubt, the Security Agent shall not be obligated to take any steps to determine the value of any financial collateral prior to exercising its right to appropriate.

## **12.8 Conclusive Receipt**

The receipt of the Security Agent or any Receiver shall be absolute and conclusive discharge of a purchaser and shall relieve such purchaser from being concerned to see to the application of any monies paid to or by the direction of the Security Agent or any Receiver.

## **13. RECEIVER**

### **13.1 Appointment of Receiver**

- (a) Except as provided below, the Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets:
- (i) at any time after notice demanding payment of any sum which is then due but unpaid in respect of the Secured Obligations has been given by the Security Agent to the Chargor or any other Obligor; or
  - (ii) if the Chargor so requests to the Security Agent at any time.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under hand signed by any director, secretary, officer, manager, employee or agent for the time being of the Security Agent.

- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 108(1)(a) to (c) of the Act) does not apply to this Share Charge.
- (d) Any appointment under paragraph (a) above may be made either before or after the Security Agent shall take possession of any Security Asset.

### **13.2 Removal**

The Security Agent may by deed or in writing under its hand remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

### **13.3 Remuneration of Receiver**

The Security Agent may from time to time fix the remuneration of any Receiver appointed by it and the provisions of section 108(7) of the Act will not apply to this Share Charge.

### **13.4 Agent of the Chargor**

- (a) A Receiver will be deemed to be the agent of the Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed under the Act. The Chargor alone is responsible for any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver and for the Receiver's remuneration and expenses.
- (b) No Secured Party will incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

### **13.5 Relationship with Security Agent**

To the fullest extent allowed by law, any right, power or discretion conferred by this Share Charge (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercisable by the Security Agent in relation to any Security Assets without first appointing a Receiver and notwithstanding the appointment of a Receiver.

## **14. POWERS OF RECEIVER**

### **14.1 General**

- (a) A Receiver appointed under this Share Charge has (subject to any limitations or restrictions which the Security Agent may incorporate in the deed or instrument appointing it) all of the rights, powers and discretions set out below in this Clause 14 (*Powers of Receiver*) in addition to those conferred on it by any law without the restrictions contained in the Act, including all the rights, powers and discretions conferred by section 437 of the Companies Act 2014.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing such Receiver states otherwise) separately exercise all of the powers conferred on a Receiver under this Share Charge individually and to the exclusion of any other Receiver.

## **14.2 Possession**

A Receiver may take immediate possession of, get in and realise any part of the Security Assets.

## **14.3 Carry on Business**

A Receiver may carry on, manage, develop, reconstruct, amalgamate or diversify any part of the business of the Chargor in any manner the Receiver thinks fit.

## **14.4 Employees**

(a) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for any of the purposes of this Share Charge and/or to guard or protect the Security Assets upon such terms as to remuneration or otherwise as the Receiver thinks fit.

(b) A Receiver may discharge any person appointed by the Chargor.

## **14.5 Borrow Money**

A Receiver may incur any liability or raise and borrow money, in each case either unsecured or on the security of all or part of the Security Assets either in priority to this Security or otherwise and generally on any terms and for whatever purpose which the Receiver thinks fit enter into or cancel any contracts on any terms or conditions.

## **14.6 Sale of Assets**

(a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which the Receiver thinks fit.

(b) The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which the Receiver thinks fit.

## **14.7 Compromise**

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, 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 of the Security Assets.

## **14.8 Legal Actions**

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any part of the Security Assets which the Receiver thinks fit.

## **14.9 Receipts**

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset.

## **14.10 Subsidiaries**

A Receiver may establish a Subsidiary of the Chargor and transfer to that Subsidiary any Security Asset and/or arrange for those subsidiaries to trade or cease to trade and acquire any of the Security Assets on any terms and conditions.

## **14.11 Delegation**

A Receiver may delegate their powers in accordance with this Share Charge.

#### **14.12 Lending**

A Receiver may lend money or advance credit to any person.

#### **14.13 Protection of Assets**

A Receiver may do any other act which the Chargor might do in the ordinary conduct of its business to protect or improve any of the Security Assets, as the Receiver thinks fit.

#### **14.14 Voting**

A Receiver may exercise all Related Rights and other voting and other rights attaching to the Investments, Shares, and stocks, shares and other securities owned by the Chargor and comprised in the Security Assets, but only following a written notification from either the Receiver or the Security Agent to the Chargor stating that the Security Agent shall exercise such Related Rights or other voting rights in respect of the Shares or Investments and stocks, shares and other securities owned by the Chargor and comprised in the Security Assets.

#### **14.15 Redeem Prior Security**

A Receiver may redeem any prior Security on or relating to the Security Assets and settle and pass the accounts of the person entitled to that prior Security, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver.

#### **14.16 Other Powers**

- (a) A Receiver may:
  - (i) do all other acts and things (including signing and executing all documents and deeds) as the Receiver may consider necessary or desirable for preserving, improving or realising any of the Security Assets or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Share Charge or law;
  - (ii) exercise in relation to any of the Security Assets all the powers, authorities and things which the Receiver would be capable of exercising if the Receiver was the absolute beneficial owner of that Security Asset; and
  - (iii) use the name of the Chargor for all such purposes and exercise the relevant power in any manner which the Receiver may think fit.
- (b) Unless otherwise directed by the Security Agent, such Receiver may also exercise all the powers and authority vested in the Security Agent by this Share Charge. Section 108(4) of the Act shall not apply to this Share Charge.

### **15. APPLICATION OF PROCEEDS**

#### **15.1 Order of Application**

All amounts from time to time received or recovered by the Security Agent or any Receiver pursuant to the terms of this Share Charge or in connection with the realisation or enforcement of all or part of this Security will be held by the Security Agent and applied in the order and manner specified by the Intercreditor Agreement notwithstanding any purported appropriation by the Chargor. This Clause 15 (*Application of Proceeds*):

- (a) is subject to the payment of any claims having priority over this Security; and

- (b) does not prejudice the right of any Secured Party to recover any shortfall from the Chargor.

Sections 106(3), 107 and 109 of the Act shall not apply to the application of any monies received or realised pursuant to the exercise of powers conferred by this Share Charge.

## **15.2 Insurance Proceeds**

If an Event of Default has occurred and is continuing, all monies received by virtue of any insurance maintained or effected in respect of the Security Assets shall be paid to the Security Agent (or, if not paid by the insurers directly to the Security Agent, shall be held on trust for the Security Agent) and shall, at the option of the Security Agent, be applied in replacing or reinstating the assets destroyed, damaged or lost (any deficiency being made good by the Chargor) or in reduction of the Secured Obligations.

## **15.3 Application against Secured Obligations**

Subject to Clause 15.1 above, any moneys or other value received or realised by the Security Agent from the Chargor or a Receiver under this Share Charge may be applied by the Security Agent to any item of account or liability or transaction forming part of the Secured Obligations to which they may be applicable in any order or manner which the Security Agent may determine.

## **15.4 Suspense Account**

Until the Secured Obligations are paid in full, the Security Agent or the Receiver (as applicable) may place and keep (for such time as it shall determine) any money received, recovered or realized pursuant to this Share Charge or on account of the Chargor's liability in respect of the Secured Obligations in an interest bearing separate suspense account (to the credit of either the Chargor or the Security Agent or the Receiver as the Security Agent or as the Receiver shall think fit) and the Security Agent or the Receiver may retain the same for the period which it considers expedient, without having any intermediate obligation to apply all or any part of that money towards discharge of the Secured Obligations, unless and until the balance standing to the credit of the suspense account would be sufficient to discharge the Secured Obligations in full, in which case it shall be so applied.

## **16. PROTECTION OF SECURITY AGENT AND RECEIVER**

### **16.1 No Liability**

Neither the Security Agent nor any Receiver shall be liable in respect of any of the Security Assets or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers (including, for the avoidance of doubt, powers to exercise voting rights in respect of the Shares and Investments), unless caused by its or their gross negligence, wilful default, fraud or breach of any obligations under the Finance Documents.

### **16.2 No Liability as Mortgagee in Possession**

Without prejudice to Clause 16.1 (*No Liability*) above, if the Security Agent or the Receiver enters into possession of the Security Assets, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession (except where due to the wilful default, fraud or gross negligence of the Security Agent or Receiver).

### **16.3 Primary Liability of Chargor**

The Chargor shall be deemed to be a principal debtor and the sole, original and independent obligor for the Secured Obligations and the Security Assets shall be deemed to be a principal security for the Secured Obligations. The liability of the Chargor under this Share Charge and the charges contained in this Share Charge shall not be impaired by any forbearance, neglect,

indulgence, abandonment, extension of time, release, surrender or loss of securities, dealing, variation or arrangement by the Security Agent or any other Secured Party, or by any other act, event or matter whatsoever whereby the liability of the Chargor (as a surety only) or the charges contained in this Share Charge (as secondary or collateral charges only) would, but for this provision, have been discharged.

#### **16.4 Waiver of Defences**

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

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;
- (e) any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings.

#### **16.5 Security Agent**

The provisions set out in Clause 20 (*The Security Agent*) of the Intercreditor Agreement shall govern the rights, duties and obligations of the Security Agent under this Share Charge.

#### **16.6 Delegation**

- (a) The Security Agent or any Receiver may, at any time, delegate by power of attorney or in any other manner all or any of the rights, powers, authorities and discretions which are for the time being exercisable by it under this Share Charge, the Act or the Companies Act to any person or persons for any period.
- (b) Any such delegation may be made upon terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Security Agent or that Receiver (as the case may be) may, in its discretion, think fit in the interests of the Secured Parties.
- (c) Neither the Security Agent nor any Receiver shall be bound to supervise or be in any way liable or responsible to the Chargor or any other person for any damages, costs or losses arising from any misconduct, omission, act or default on the part of any such delegate or sub-delegate.

## **16.7 Cumulative Powers**

The powers which this Share Charge confers on the Security Agent, the other Secured Parties and any Receiver appointed under this Share Charge are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate. The Security Agent, the other Secured Parties or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever. The respective powers of the Security Agent, the other Secured Parties and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

## **17. POWER OF ATTORNEY**

### **17.1 Appointment and Powers**

- (a) Subject to paragraph (b), the Chargor, by way of security, irrevocably and severally appoints (at the Chargor's cost) the Security Agent, each Receiver and any of their respective delegates or sub-delegates to be its attorney with the full power and authority of the Chargor in its name and on its behalf and as its act and deed to execute, deliver and perfect all deeds, assurances, agreements, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things in each case which any attorney may in its absolute discretion deem necessary for:
  - (i) carrying out any obligation imposed on the Chargor by or pursuant to this Share Charge (including, among other things, the execution and delivery of any deeds, charges, assignments of security or other transfer of the Security Assets (including by completing and executing stock transfer forms and other instruments of transfer) and generally perfecting the security created or intended to be created in respect of the Security Assets); and
  - (ii) for enabling the Security Agent or any Receiver or Delegate to exercise or delegate the exercise of, any of their respective rights, powers, authorities and discretions conferred on them under this Share Charge or by law (including the exercise of any right of an absolute legal or beneficial owner of the Security Assets).
- (b) None of the Security Agent, any Receiver or any of their respective delegates or sub-delegates may exercise any of their rights pursuant to the power of attorney contained in clause (a) above unless and until:
  - (i) the Security created by or pursuant to this Share Charge has become enforceable in accordance with Clause 11 (*When Security Becomes Enforceable*); or
  - (ii) the Chargor has failed to comply with a term of this Share Charge within five Business Days of being notified of such failure in writing by the Security Agent.

### **17.2 Ratification**

The Chargor ratifies and confirms and shall ratify and confirm whatever any attorney does or purports to do under its appointment under Clause 17.1 (*Appointment and Powers*).

## **18. COSTS AND EXPENSES**

All fees, costs and expenses payable under this Share Charge will be paid in accordance with Clause 25 (*Costs and Expenses*) of the Credit Agreement.

## **18.1 Stamp Duties, etc**

The Chargor shall pay and, within 3 Business Days of written demand, indemnify each Secured Party against any cost, loss or liability that Secured Party incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of this Share Charge.

## **18.2 Default Interest**

If not paid when due, the amounts payable under this Clause 25 (*Costs and Expenses*) shall carry interest compounded with monthly resets at the Default Rate (after as well as before judgement), from the date of demand and shall form part of the Security Assets.

# **19. REINSTATEMENT AND RELEASE**

## **19.1 Amounts Avoided**

If the Security Agent reasonably considers that an amount paid by to a Secured Party under a Finance Document is capable of being avoided or set aside on the liquidation, administration or examinership of the Chargor or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Share Charge.

## **19.2 Discharge Conditional**

Any settlement or discharge between the Chargor and any Secured Party shall be conditional upon no security or payment to that Secured Party by the Chargor or any other person being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency or examinership and accordingly (but without limiting the other rights of that Secured Party under this Share Charge) that Secured Party shall be entitled to recover from the Chargor the value which that Secured Party has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred.

## **19.3 Covenant To Release**

Once all the Secured Obligations have been irrevocably paid in full and none of the Security Agent nor any Secured Party has any actual or contingent liability to advance further monies to, or incur liability on behalf of, the Chargor, the Security Agent and each Secured Party shall, at the request and cost of the Chargor, execute any documents (or procure that its nominees execute any documents) or take any action which may be necessary to release the Security Assets from the Security constituted by this Share Charge.

# **20. CURRENCY CLAUSES**

## **20.1 Conversion**

All monies received or held by the Security Agent or any Receiver under this Share Charge may be converted into any other currency which the Security Agent considers necessary to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at either the Security Agent's spot rate of exchange or the market rate of exchange then prevailing for purchasing that other currency with the existing currency, such choice to be exercised by the Security Agent at its sole discretion.

## **20.2 No Discharge**

No payment to the Security Agent (whether under any judgment or court order or otherwise) shall discharge the obligation or liability of the Chargor in respect of which it was made unless and until the Security Agent has received payment in full in the currency in which the obligation or liability is payable or, if the currency of payment is not specified, was incurred. To the extent that the amount of any such payment shall on actual conversion into that currency fall short of that obligation or liability expressed in that currency, the Security Agent shall have a further

separate cause of action against the Chargor and shall be entitled to enforce the Security constituted by this Share Charge to recover the amount of the shortfall.

## **21. SET-OFF**

### **21.1 Set-off rights**

Clauses 35.7 (*Set-off by Obligors*) and 36 (*Set-Off*) of the Credit Agreement will apply in relation to this Share Charge as if incorporated in full herein mutatis mutandis.

### **21.2 Unliquidated Claims**

If, at any time after notice demanding payment of any sum which is then due but unpaid in respect of the Secured Obligations has been given by the Security Agent to the Chargor, the relevant obligation or liability is unliquidated or unascertained, the Security Agent may set-off the amount which it estimates (in good faith) will be the final amount of that obligation or liability once it becomes liquidated or ascertained.

### **21.3 No Set-off**

The Chargor will pay all amounts payable under this Share Charge without any set-off, counterclaim or deduction whatsoever unless required by law, in which event the Chargor will pay an additional amount to ensure that the payment recipient receives the amount which would have been payable had no deduction been required to have been made.

## **22. DEFERRAL OF CHARGOR'S 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 unless the Security Agent otherwise directs, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents or of any other Security taken pursuant to, or in connection with, the Finance Documents by any Secured Party.

## **23. NEW ACCOUNTS**

- (a) If any subsequent charge or other interest affects any Security Assets (except as permitted by the Credit Agreement), the Security Agent or any other Secured Party may open a new account for the Chargor in its books.
- (b) If that Secured Party does not open a new account then (unless it gives express notice to the contrary to the Chargor), it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.
- (c) As from that time all payments made by the Chargor to that Secured Party (in the absence of any express appropriation to the contrary) will be treated as having been credited to a new account of the Chargor and will not operate to reduce any Secured Obligation.

## **24. NOTICES**

### **24.1 Communications in Writing, Electronic Communication and Delivery**

Any communications to be made under or in connection with this Share Charge shall be made in accordance with Clause 37 (*Notices*) of the Credit Agreement.

## **24.2 Addresses**

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

- (a) as shown immediately after its name on the execution pages of this Share Charge (in the case of any person who is a Party as at the date of this Share Charge); or
- (b) in the case of any person who becomes a Party after the date of this Share Charge, notified in writing to the Security Agent on or prior to the date on which it becomes a Party,

or any substitute address or email as the Party may notify to the Security Agent (or the Security Agent may notify to the other Parties, if a change is made by the Security Agent) by not less than five Business Days' notice.

## **24.3 Delivery**

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

- (a) if by electronic communication, on the day of transmission when actually received (or made available) in readable form and in the case of any electronic communication or document made or delivered by a Party to this Share Charge to the Security Agent only if it is addressed in such a manner as the Security Agent shall specify for this purpose (and if actually received pursuant to the foregoing after 5:00 p.m. in the place in which the Party to whom the relevant communication or document is sent or made available has its address for the purpose of this Agreement shall be deemed only to become effective on the following day); or
- (b) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post with postage prepaid in an envelope addressed to it at that address.

## **25. CHANGES TO PARTIES**

### **25.1 Assignment by the Security Agent**

The Security Agent may at any time assign or otherwise transfer all or any part of its rights under this Share Charge (at the cost of the Chargor) in accordance with the Finance Documents.

### **25.2 Changes to Parties**

The Chargor authorises and agrees to changes to parties under Clause 29 (*Changes to the Lenders*) of the Credit Agreement and authorises the Security Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

## **26. MISCELLANEOUS**

### **26.1 Certificates Conclusive**

A certificate or determination of the Security Agent as to any amount payable under this Share Charge will be conclusive and binding on the Chargor, except in the case of manifest error.

## **26.2 Counterparts**

This Share Charge 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 Share Charge.

## **26.3 Security Assets**

The fact that no or incomplete details of any Security Asset are inserted in the schedules to this Share Charge does not affect the validity or enforceability of the Security created or expressed to be created by this Share Charge.

## **26.4 Consolidation of Mortgages**

Any restrictions on the right of consolidation of mortgages including the provisions of Section 92 of the Act shall not apply to the Security and to this Share Charge.

## **26.5 Invalidity of any Provision**

If any provision of this Share Charge is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way.

## **27. GOVERNING LAW AND JURISDICTION**

- (a) This Share Charge and any non-contractual obligations arising out of or in connection with it are governed by and construed in accordance with Irish law.
- (b) The Parties agree that the courts of Ireland shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Share Charge, whether contractual or non-contractual (including a dispute regarding the existence, validity or termination of this Share Charge) (a "**Dispute**"). The Parties agree that the courts of Ireland are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

## **28. SERVICE OF PROCESS**

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

- (a) irrevocably appoints the Company as its agent for service of process in relation to any Dispute before the Irish Courts in connection with this Share Charge and the Company, by countersigning this Share Charge, accepts the appointment; and
- (b) agrees that failure by the Company to notify the Chargor of any process will not invalidate the Dispute concerned.

**IN WITNESS** whereof this Share Charge has been duly executed and delivered as a deed on the date first above written.

**SCHEDULE 1**  
**SHARES**

Company Name		Company Number	Number of Shares	Description of Shares
Empathy Limited	Marketing	320005	800	Ordinary shares of €1 each

## Stock Transfer Form

[illegible]

	(if other than the Buying Broker(s))

Reference in the Register in this form means the registrar or registration agent of the undertaking, not the Registrar of Companies.

*(Endorsement for use in Stock Exchange Transactions)*

The security represented by the transfer overleaf has been sold as follows:-

.....	Shares/Stock	.....	Shares/Stock
.....	Shares/Stock	.....	Shares/Stock
.....	Shares/Stock	.....	Shares/Stock
.....	Shares/Stock	.....	Shares/Stock
.....	Shares/Stock	.....	Shares/Stock
.....	Shares/Stock	.....	Shares/Stock

.....

Balance	(if	any)	due	to	Selling	Broker(s)
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Amount of Certificate(s)

Brokers Transfer Forms for above amounts certified

*Stamp of certifying Stock Exchange*

*Stamp of Selling Broker(s)*

**FORM OF CERTIFICATE REQUIRED WHERE TRANSFER IS NOT LIABLE TO  
AD VALOREM STAMP DUTY**

I/We hereby certify that the transaction in respect of which this transfer is made, and under which the fixed Duty of ten punds is payable, falls within the following description:-

- (a) Vesting the property in trustees on the appointment of a new Trustee of a pre-existing Trust, or on the retirement of a trustee.
- (b) \*A transfer, where no beneficial interest in the property passes, (i) to a mere nominee of the Transferor, (ii) from a mere nominee of the Transferee, (iii) from one nominee to another nominee of the same beneficial owner.
- (c) \*A transfer by way of security for a loan; or a re-transfer to the original Transferor on repayment of a loan.
- (d) A transfer to a residuary legatee of Shares, etc., which forms part of the residue divisible under a Will.
- (e) A transfer to a beneficiary under a Will of a specific legacy of Shares, etc.
- (f) A transfer of Shares, etc., being the property of a person dying intestate, to the person or persons entitled thereto.
- (g) A transfer to a beneficiary under a settlement on distribution of the trust funds, of Shares, etc., forming the share, or part of the share of those funds to which the beneficiary is entitled in accordance with the terms of the settlement.
- (h) A transfer on the occasion of a marriage to trustees of shares, etc., to be held on the terms of a settlement made in consideration of marriage.
- (i) 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.

Here set out concisely the facts explaining the transaction in cases falling within (b) and (c) or in any case which does not clearly fall within any one of the clauses (a) to (g). Adjudication may be required.

*Date:* 2015

*Transferors:* \_\_\_\_\_ *Transferees:* \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

*Signature:* \_\_\_\_\_

*Description:* \_\_\_\_\_

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Note:- The above certificate should be signed in the case of (b) and (c) either by (i) all the transferors and transferees, or (ii) a member of a Stock Exchange or a Solicitor acting for one or other of the parties, or (iii) an accredited representative of a Bank. Where the Bank or its official nominee is a party to the transfer, the Certificate may be to the effect that "the transfer is excepted from Section 74 of the Finance (1909-10) Act, 1910". The above Certificate in other cases should be signed by a Solicitor or other person (e.g. a Bank acting as Trustee or Executor) having a full knowledge of the facts

**THE CHARGOR**

**EXECUTED as a DEED by  
Secret Escapes Limited acting by:**

Stafford Alexander Anthony Talbot Saint as Director:

[REDACTED]

Philippa Saint as Witness:  
~~as Attorney:~~

[REDACTED]

Address of Witness:  
Occupation of Witness:

[REDACTED]

**Notice Details**

Address: 4<sup>th</sup> Floor, 120 Holborn, London, EC1N 2TD

Email: Charlotte Horne [REDACTED] / Will Fawcett

Attention: Charlotte Horne / Will Fawcett

**THE SECURITY AGENT**

**EXECUTED as a DEED by  
ALTER DOMUS TRUSTEES (UK) LIMITED acting by:**

Catherine Hayward-Hughes as Authorised Signatory: \_\_\_\_\_

Witness:

Name: Daniel Hayward-Hughes

Address:

Occupation: