



Registration of a Charge

Company name: **Nero Investment Company Limited**

Company number: **02226916**



X5Y8MREH

Received for Electronic Filing: **16/01/2017**

Details of Charge

Date of creation: **10/01/2017**

Charge code: **0222 6916 0009**

Persons entitled: **ALLIED IRISH BANKS, P.L.C.**

Brief description: **NOT APPLICABLE.**

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: **ADDLESHAW GODDARD LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2226916

Charge code: 0222 6916 0009

The Registrar of Companies for England and Wales hereby certifies that a charge dated 10th January 2017 and created by Nero Investment Company Limited was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 16th January 2017 .

Given at Companies House, Cardiff on 17th January 2017

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

Charge over Shares

Dated 10th January 2017

Nero Investment Company Limited

and

Allied Irish Banks, p.l.c.

Contents

Clause	Page No.
1 Definitions and Interpretation	1
2 Covenant to Pay	3
3 Limited Recourse	3
4 Charge over Shares	5
5 Representations and Warranties	5
6 Covenants	7
7 Third Parties	9
8 Exercise of Rights	9
9 Continuing Security	11
10 Enforcement of Security	12
11 Receiver	13
12 Powers of Receiver	14
13 No Enquiry	15
14 Suspense Account	16
15 Release	16
16 Delegation of Powers	16
17 Determinations by the Lender	16
18 Notices	16
19 Costs	17
20 Interest	17
21 Power of Attorney	17
22 Waiver and Forbearance	18
23 Remedies Cumulative	18
24 Severance	18
25 Assignment	18
26 Variation and Whole Agreement	19
27 Counterparts	19
28 Governing Law and Jurisdiction	19
29 Service of process	19
Schedule 1 The Shares	20
Schedule 2 Form of Transfer Instrument	21
Schedule 3 Form of Shareholders' Letter of Authority	24
Schedule 4 Form of Irrevocable Proxy	25
Schedule 5 Form of Resignation Letters	26
Schedule 6 Form of Letters of Authority	28
Schedule 7 Form of Dividend Mandate	30
Schedule 8 Form of Letter of Undertaking	31

This Deed of Charge over Shares (the "Deed") is dated 10th January 2017

Between:

- (1) **Allied Irish Banks, p.l.c.**, a company incorporated under the laws of Ireland having its registered office at Bankcentre, Ballsbridge, Dublin 4, Ireland (the "**Lender**"); and
- (2) **Nero Investment Company Limited**, a company incorporated under the laws of England with registered number 02226916 and having its registered office at Hill House, 1 Little New Street, London EC4A 3TR (the "**Chargor**").

Whereas:

- (A) The Chargor is the registered legal and beneficial owner of the Shares.
- (B) It is a condition to the availability of finance to the Company under the Facilities Agreement that the Chargor enter into this Deed.

It is agreed as follows:

1 Definitions and Interpretation

1.1 Definitions

In this Deed, including the Recitals, (except where the context otherwise requires) terms not otherwise defined herein shall have the meaning given to them in the Facilities Agreement and the following terms shall have the following meanings:

"Company"	means Maxbelle Junction Limited, a private company limited by shares incorporated under the laws of Ireland with registered number 584393 whose registered office is at 6 Suffolk Street, Dublin 2;
"Default Rate"	the rate per annum specified in Clause 8.3 (Default Interest) of the Facilities Agreement;
"Facilities Agreement"	means the facilities agreement dated on or about the date hereof between the Company, as borrower and the Lender, as lender under which the Lender agreed to make available to the Company term loan facilities;
"Land Act"	means the Land and Conveyancing Law Reform Act 2009;
"Party"	means a party for the time being to this Deed;
"Receiver"	means any one or more receivers, administrative receivers and/or managers appointed in respect of the Chargor (whether appointed pursuant to this Deed, pursuant to any statute, by a court or otherwise);
"Secured Obligations"	means any and all monies, obligations and liabilities of any kind which are now or which may at any time and from time to time

become due, owing, payable or incurred or be expressed to be due, owing, payable or incurred from or by the Company under the Finance Documents (or any of the) and the Chargor under this Deed to the Lender including all interest, fees, banking charges, costs and expenses and references to the "**Secured Obligations**" include references to any part of them;

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

"Security Interest" means any mortgage, charge (fixed or floating), pledge, hypothecation, lien, assignment by way of security, retention of title or any security interest whatsoever (whether by way of assignment, trust, title retention or otherwise) or any other agreement or arrangement having the effect of creating security or payment priority howsoever conferred or arising; and

"Shares" means all of the issued shares in the capital of the Company which the Chargor may now or hereafter hold or legally and/or beneficially own (including without limitation the shares specified in Schedule 1 to this Deed) and all and any other shares warrants and other securities of any kind (including loan capital) of the Company now or at any time in the future beneficially owned by the Chargor or in which it has any interest and all rights, benefits and advantages now or at any time in the future deriving from or incidental to any of Shares including:

- (a) all dividends, interest and other income paid or payable in relation to any Shares; and
- (b) all shares, securities, rights, monies or other property accruing, offered or issued at any time by way of redemption, conversion, exchange, substitution, preference, option or otherwise in respect of any Shares (including but not limited to proceeds of sale).

1.2 Interpretation

In this Deed (except where the context otherwise requires):

- (a) the "**Chargor**", the "**Lender**", any "**Party**" or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
- (b) words and phrases the definition of which is contained in or referred to in section 2 of the Companies Act 2014 are to be construed as having the meaning attributed to them there;
- (c) any reference to a Recital, Clause or Schedule is to the relevant Recital, Clause or Schedule of or to this Deed and any reference to a sub-clause or paragraph is to the relevant sub-clause or paragraph of the Clause or Schedule in which it appears;
- (d) Clause and Schedule headings are included for convenience only and shall not affect the interpretation of this Deed;

- (e) the singular includes the plural and vice versa;
 - (f) any gender includes the other genders;
 - (g) any reference to "persons" includes natural persons, firms, partnerships, companies, corporations, associations, organisations, governments, states, foundations and trusts (in each case whether or not having separate legal personality);
 - (h) any reference to a statute, statutory provision or subordinate legislation ("**Legislation**") shall (except where the context otherwise requires) be construed as referring to such Legislation as amended and in force from time to time and to any legislation which re-enacts or consolidates with or without modification) any such Legislation;
 - (a) any reference to a "**Finance Document**" or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, restated, novated, supplemented, extended or otherwise varied or modified (however fundamentally);
 - (b) any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.3 The Schedules and Recitals form part of this Deed and shall have effect as if set out in full in the body of this Deed and any reference to this Deed includes the Schedules and Recitals.
 - 1.4 An Event of Default is continuing if it has not been waived in writing by the Lender.
 - 1.5 This Deed is a deed notwithstanding that one or more parties may execute it under hand.
 - 1.6 This Deed is a Transaction Security Document within the meaning of the Facilities Agreement.

2 Covenant to Pay

- 2.1 The Chargor unconditionally and irrevocably covenants and undertakes with the Lender to pay and discharge to the Lender on demand the Secured Obligations when due.
- 2.2 If any Secured Obligation becomes due, the Chargor shall pay interest on such sums (as well after as before judgment) from the date of demand until the date of payment calculated on a daily basis at the Default Rate.

3 Limited Recourse

- 3.1 Notwithstanding anything to the contrary contained in this Deed, but subject as expressly provided in this Clause 3, the Lender's recourse in respect of the obligations of the Chargor hereunder shall be limited to the Shares and the Lender shall not otherwise have recourse to or take or pursue any judicial or other steps or proceedings or exercise any other right or remedy that it may have against the Chargor for the discharge and repayment of the obligations of the Chargor hereunder and no action, proceedings, claim, levy, judgment or other process shall be taken or levied against the Chargor in respect of the obligations of the Chargor under this Deed, provided always that:

- (a) nothing in this Clause 3.1 shall in any way prejudice the right of the Lender to take any action or proceedings or seek any judgment in order to enforce this Deed or realise the Shares;
 - (b) this Clause 3.1 shall be construed so as to maintain and preserve the obligations contained in this Deed to the extent of the benefits, rights and proceeds arising under or in connection with this Deed and so as to maintain the Security;
 - (c) the provisions of this Clause 3.1 shall not limit or restrict the Lender's recourse to the Shares and the Chargor in the event that (for any reason whatsoever) this Deed or any other Finance Document is not fully valid, binding or enforceable in the Lender's favour provided that such recourse against the Chargor shall be restricted to amounts equal to those actually realised or which would otherwise be actually realisable out of the Shares but for such invalidity or unenforceability;
 - (d) nothing herein shall prevent the Lender from obtaining (but not enforcing) a declaratory or other similar judgment or order as to the obligations of the Chargor under this Deed or against the Shares or to claim or prove in any winding up, dissolution or examinership or any other arrangement to the extent that such a claim or proof is a necessary procedural step to enable the Lender fully to realise the benefits in respect of the Shares or its rights and remedies under this Deed; and
 - (e) the Chargor agrees that it shall at the Lender's reasonable request take such action to enforce or preserve the Lender's rights under this Deed in respect of the Shares, or in respect of the Shares as shall be within its power.
- 3.2 Notwithstanding the other provisions of this Clause 3 as to the limitation on recourse of the Lender to the Chargor in respect of its obligations under this Deed, the Chargor shall, in addition to the provisions of Clause 3.1 above, be liable on a full recourse several basis without the restriction on recourse set out in Clause 3.1:
- (a) for any amount which the Chargor receives in respect of the Shares but fails to remit to the Lender in accordance with the terms of this Deed whether such failure be by way of the Chargor's wilful default or by reason of any circumstances affecting the Chargor or its assets including (without limitation) any execution, judgment, examinership, administration, bankruptcy, winding up, receivership, injunction, bankruptcy proceeding, voluntary arrangement with creditors or suspension of payments;
 - (b) to the extent that the Lender incurs enforcement costs as a consequence of the wilful default or fraud of the Chargor (each a "**Related Enforcement Cost**"), the Chargor shall be responsible for that Related Enforcement Cost; and
 - (c) for any loss, damage, costs or expenses incurred by the Lender as a result of any of the representations and warranties being untrue at the date it is given as a result of the Chargor's fraudulent representation or warranty or wilful default in not disclosing a relevant matter known to it at the date of giving such representation or warranty.
- 3.3 The limit on liability contained in Clause 3.1, in respect of the Chargor, shall, to the extent specified in this Clause 3.3, cease and be of no effect in respect of the Chargor where the Chargor:
- (a) contests the priority, validity or enforceability of this Deed or any part thereof;

- (b) does not fully co-operate (to the extent within its power) with the Lender in connection with the enforcement of this Deed;
- (c) fails to comply with the provisions of, or to take any action referred to in this Deed, to the extent that such failure to comply or action constitutes an Event of Default; or
- (d) commits fraud or engages in any wilful misconduct or wilfully withholds any material information in connection with this Deed.

If any of the events specified in Clause 3.3 occurs in relation to the Chargor, the provisions of Clause 3.1 of this Deed shall not apply and the Chargor shall lose its right to limited recourse to the extent of the amount that the Lender would otherwise have received from the Chargor if the relevant event had not occurred together with all costs and expenses incurred by the Lender in recovering the same (the "**Shortfall**") and accordingly the Lender shall in these circumstances be entitled to have recourse to the Chargor and its other assets for the amount of the Shortfall.

4 Charge over Shares

The Chargor as the legal and beneficial owner hereby:

- (a) **charges** by way of first fixed charge in favour of the Lender all of the Shares as continuing security for the payment and discharge of the Secured Obligations; and
- (b) **grants** a lien to the Lender on the certificates and other documents of title (to the extent there are any) relating to the Shares together with such further certificates which may from time to time be issued to the Chargor in respect of any conversion, bonus, redemption, option or otherwise relating to the Shares.

5 Representations and Warranties

5.1 The Chargor makes the following representations and warranties to the Lender on the date of this Deed that:

- (a) it is the sole beneficial and legal holder of the Shares and the Shares are free and clear from all liens, encumbrances and other Security Interests (other than the Security Interest created by this Deed), are validly issued, and are fully paid and no calls have been, can be, made in respect of the Shares;
- (b) it has disclosed and provided copies of all agreements relating to the Shares to the Lender;
- (c) the execution and delivery of, the performance of its obligations under, and the compliance by the Chargor with the provisions of, this Deed will not contravene or constitute a default under any law by which the Chargor or any of its assets are bound or affected;
- (d) nothing in the constitutional documents of the Company restricts or limits the Chargor's right to transfer or charge the Shares, nor is there anything in the constitutional documents of the Company which gives the directors of the Company power to refuse to register any transfer of the Shares to the Lender or any nominee of the Lender;
- (e) it has not taken or received any security or lien from the Company in respect of any liability hereunder or in respect of any other liability of the Company to the Chargor;

- (f) it is a private limited company duly incorporated and validly existing under the laws of its country of incorporation, is a separate legal entity capable of suing and being sued in its own name and has the power and authority to own its assets and to conduct the business it now conducts and/or proposes to conduct;
- (g) it has the power to enter into, exercise its rights and to perform and comply with its obligations under this Deed and the transactions contemplated by it;
- (h) this Deed has been or will be at the time of execution, duly executed and, subject to the Legal Reservations, constitute its legal valid and binding obligations enforceable in accordance with their respective terms;
- (i) the execution of this Deed and the performance of any of the transactions contemplated thereby do not and will not contravene or constitute a default under, or cause to be exceeded, any limitation on the Chargor imposed by or contained in:
 - (i) any law or regulation by which the Chargor or any of its assets are bound or affected; or
 - (ii) any of the Chargor's constitutional documents or any agreement to which the Chargor is a party or any obligation by which it or any of its assets are bound;
- (j) none of the events referred to in Clauses 23.6, 23.7 or 23.8 of the Facilities Agreement apply to it;
- (k) no litigation, arbitration or administrative proceeding is current, (or to its knowledge) pending or threatened:
 - (i) to restrain the entry into, the exercise of any of its rights under and/or performance or enforcement or compliance with any of its obligations under this Deed; or
 - (ii) which has or is reasonably likely to have an adverse effect on its ability to perform its obligations under this deed;
- (l) its obligations under this Deed rank and will rank at least pari passu with the claims of all of its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally;
- (m) all approvals, authorisations, consents, licenses, permissions and registrations which are necessary or advisable for the Chargor to obtain from any governmental or other authority (or without limitation any third party) for the purpose of or relating to this Deed have been obtained and are in force and effect.
- (n) it is not necessary that this Deed be filed, recorded or enrolled with any court or other authority in Ireland or England or that any stamp, registration or similar tax be paid on or in relation to this Deed except that a statement of particulars together with a certified copy of this Deed must be delivered to the Registrar of Companies for England and Wales within 21 days after the date of this Deed in accordance with Chapter A1 of Part 25, of the England and Wales Companies Act 2006, together with the appropriate fee;
- (o) its entry into, exercise of its rights and/or performance of or compliance with its obligations under this Deed do not and will not result in the existence of, or oblige it to

create any Security Interest over those assets (other than the Security Interests created hereunder);

- (p) it will not be entitled to claim immunity from suit, execution, attachment or other legal process in any proceedings taken in relation to this Deed;
- (q) it has not taken or received the benefit of any Security Interest from the Company or any other guarantor of the Company's obligations in respect of its obligations under this Deed; and
- (r) this Deed creates the Security Interests it purports to create and is not liable to be avoided or otherwise set aside on its insolvency or otherwise.

5.2 The representations and warranties in this Clause 5 shall continue and shall be deemed to be made by the Chargor on each date the Repeating Representations are deemed to be made by the Company pursuant to the terms of the Facilities Agreement. Each representation and warranty deemed to be made on a date after the date of this Deed shall be deemed to be made by reference to the facts and circumstances existing at the date that the representation and warranty is deemed to be made.

6 Covenants

6.1 General Covenants

For good and valuable consideration the Chargor hereby unconditionally and irrevocably covenants and agrees with the Lender that, subject to Clause 8 (Exercise of Rights), it shall:

- (a) execute, sign and deliver or shall procure the execution, signing and delivery of, in such form as the Lender may reasonably require all transfers, powers of attorney and other documents which the Lender may reasonably require in order to perfect the title of the Lender to the Shares or for the purposes of vesting or enabling the Lender to vest the same in the Lender or its nominee or in any purchaser including, without limitation:
 - (i) all stock and share certificates and documents of title relating to the Shares;
 - (ii) share transfer forms in respect of the Shares duly completed in favour of the Lender or its nominees or otherwise as the Lender may direct in the form set out in Schedule 2 together with letters of authority in respect of such transfers in the form set out in Schedule 3;
 - (iii) an irrevocable proxy in respect of the Shares executed by the Chargor in favour of the Lender in the form set out in Schedule 4, entitling the Lender to exercise, subject to Clause 8.2, all voting rights in respect of the Shares;
 - (iv) executed undated resignation letters from each director and the secretary of the Company in the form set out in Schedule 5 together with letters of authority from each director and the secretary of the Company in the form set out in Schedule 6;
 - (v) an executed dated dividend mandate from the Chargor in the form set out in Schedule 7 together with an executed dated letter of undertaking in respect of the dividend mandate in the form set out in Schedule 8; and

- (vi) all such other documents as the Lender may from time to time require for perfecting its title to the Shares or for vesting or enabling it to vest the same in itself or its nominees or in any purchaser to the intent that the Lender may at any time without notice present them for registration;
- (b) at no cost to the Lender, from time to time execute, sign, perfect, do and (if required) register every such further assurance, document, act or thing as may in the reasonable opinion of the Lender be necessary or customary for the purpose of more effectively charging the Shares or perfecting the security constituted or intended to be constituted by this Deed;
- (c) not create, assume, incur or suffer to exist or permit the creation, incurr or existence of any Security Interest over its interest in the Shares or any part thereof other than the Security Interest hereby created;
- (d) not sell or agree to sell or otherwise dispose or agree to dispose of its interest in the Shares or any part thereof;
- (e) not permit or agree to any variation of the rights attaching to the Shares;
- (f) not suffer or permit the Company to make any amendment or alternation to its constitution;
- (g) not suffer or permit the Company to cancel, increase, create or issue or agree to issue or put under option or agree to put under option any share or loan capital or obligation now or hereafter convertible into share or loan capital of or in the Company of any class or call any uncalled capital or make dividends out of distributable reserves of the Company;
- (h) not suffer or permit the Company to make any alteration to, grant any rights in relation to or otherwise reorganise or purchase or reduce the share capital of the Company in any way or enter into any composition or arrangement with its creditors or any class thereof;
- (i) not suffer or permit the Company to permit any persons other than the Chargor to be registered as the holder of the Shares or any part thereof or, any shares in the Company issued after the date hereof;
- (j) not do or cause or permit to be done anything which in any way depreciates, jeopardises or otherwise prejudices the value to the Lender of the security created by this Deed;
- (k) bring, prosecute, enforce, defend and abandon, as the case may be, all such actions, suits and proceedings in relation to the Shares or any part thereof as may seem to it to be expedient;
- (l) not claim any set-off or counterclaim against the Company or any other person liable to the Lender in respect of the obligations of the Company or claim or prove in competition with the Lender in the examination or liquidation of the Company or any other person liable to the Lender in respect of the obligations of the Company or have the benefit of, or share in, any payment from or composition with, the Company or any other person liable to the Lender in respect of the obligations of the Company for any indebtedness for borrowed money of the Company or any other person liable but so that, if so directed by the Lender, it will prove for the whole or any part of its claim in the examination or liquidation of the Company on terms that the benefit of such proof

and of all money received by it in respect thereof shall be held on trust for the Lender and applied in or towards discharge of the liabilities and obligations of the Chargor to the Lender under this Deed in such manner as the Lender shall deem appropriate;

- (m) not exercise its rights of subrogation, reimbursement and indemnity against the Company;
- (n) not have the benefit of any share in any payment or composition from the Company or any other person or any other guarantee or security now or hereafter held by the Lender for such obligations; and
- (o) not take or receive any lien, encumbrance or other security interest from the Company in respect of the liabilities of the Chargor under this Deed.

6.2 Further Covenants

The Chargor hereby further covenants and agrees with the Lender that the Lender and its nominees at the discretion of the Lender may, at any time on or after the Secured Obligations shall have become payable exercise in the name of the Chargor or otherwise at any time and whether before or after demand for payment and without any further consent or authority on the part of Chargor in respect of the Shares any voting rights and all powers given to trustees pursuant to the laws of Ireland (including the Land Act) in respect of securities or property subject to a trust and any powers or rights which may be exercisable by the person in whose name the Shares are registered, but such power shall be exercised subject to the provisions of Clause 8 (Exercise of Rights).

7 Third Parties

The exercise of the rights under Clause 21 (Power of Attorney) by or on behalf of the Lender shall not put any person dealing with the Lender upon any enquiry as to whether the Secured Obligations shall have become payable, nor shall any such person be in any way affected by notice that the Secured Obligations shall have become payable; and the exercise by the Lender of such power shall be conclusive evidence of its right to exercise the same and all the protection to purchasers conferred by law shall apply to such persons dealing with the Lender.

8 Exercise of Rights

8.1 Exercise of Rights by the Chargor

Until such time as the Secured Obligations shall have become due or payable or before the occurrence of an Event of Default which is continuing:

- (a) the Chargor shall be entitled to exercise all voting rights attaching to the Shares for all purposes not inconsistent with the purposes of this Deed; and
- (b) the Chargor shall be entitled to receive and retain all dividends paid in respect of the Shares.

8.2 Exercise of Rights by the Lender

At any time on or after the Secured Obligations shall have become due or payable or the occurrence of an Event of Default which is continuing, the Lender shall, without prejudice to any other right or remedy available hereunder or under applicable law, forthwith become entitled, at any time:

- (a) solely and exclusively to exercise all voting rights attaching to the Shares and shall be entitled to exercise such rights in such manner as the Lender may in its absolute discretion determine;
- (b) at its sole discretion to require the resignation of and/or to dismiss the directors and officers of the Company or any of them and to appoint new directors and officers of the Company and the Chargor hereby undertakes to do all such things and execute all documents and instruments which may be required by the Lender to ensure the effectiveness of any such resignations, dismissals or appointments provided that the Lender shall not exercise its rights hereunder in a manner which would render the board of directors of the Company inquorate or reduce the membership of the Company below one;
- (c) without prejudice to the provisions of Clause 8.3 (Dividends), to obtain an order for possession under sections 97 and 98 of the Land Act, to sell the Shares by such method, at such place and upon such terms as the Lender may in its absolute discretion determine, with power to postpone any such sale and in any such case the Lender may exercise any and all rights attaching to the Shares as it in its discretion may determine and without being answerable for any loss occasioned by such sale or resulting from postponement thereof or the exercise of such rights provided that upon any sale of the Shares the purchaser thereof shall not be bound to see or enquire whether the power of sale of the Lender has arisen in the manner herein provided and the sale shall be deemed to be within the power of the Lender and the receipt of the Lender for the purchase money shall effectively discharge the purchaser of the Shares, or any thereof, who shall not be concerned or be in any way answerable therefore;
- (d) to complete the transfers in respect of the Shares deposited with the Lender in accordance with Clause 6.1(a)(ii) (General Covenants) by dating the same and may submit all or any of the said transfers together with any stock or share certificates in respect thereof for registration in the name of the Lender or any nominee of the Lender and following the registration the Lender and any nominee of the Lender may exercise without further notice and without the restrictions contained in section 100 of the Land Act in respect of all or any of the Shares all the powers or rights which may be exercisable by the registered holder of the Shares and all other powers conferred on mortgagees by the Land Act as hereby varied or extended; and
- (e) any dividends, interest or other payments which may be received or receivable by the Lender or by any nominee of the Lender in respect of any of the Shares may be applied by the Lender as though they were the proceeds of a sale of the Shares,

and the Chargor hereby undertakes to do all such things and execute all documents and instruments which may be reasonably required by the Lender to ensure the effectiveness of, and effect, the provisions of this Clause 8.2.

8.3 Dividends

- (a) At any time on or after the Secured Obligations shall have become due or payable or the occurrence of an Event of Default which is continuing, the Lender may by written notice to the Company require that any dividends, interest or other moneys which may be paid or payable in respect of the Shares shall, unless otherwise agreed in writing by the Lender, be paid to the Lender, who shall (as it may think fit) apply the same in or towards the reduction or discharge of the Secured Obligations or any of them.

- (b) The Chargor hereby agrees to execute a dividend mandate in the form set out in Schedule 7 and deliver same on execution and delivery of this Deed.
- (c) Any dividends, interest or other moneys or property hereby charged which may be received by the Chargor after the power of sale under Clause 8.2(c) (Exercise of Rights by the Lender) has arisen shall be held in trust for the Lender and paid or delivered to the Lender on demand in writing for application in accordance with Clause 8.3(a).

8.4 No Enquiry by Purchaser

No purchaser or other person shall be bound or concerned to see or enquire whether the right of the Lender to exercise any of the powers hereby conferred has arisen nor be concerned with notice to the contrary or with the propriety of the exercise or purported exercise of such powers.

8.5 Application of Proceeds

Section 107 and section 109 of the Land Act shall not apply to the application of any monies received or realised under the powers conferred by this Deed.

8.6 Liability of Lender

The Lender shall not be liable to account as mortgagee in possession in respect of all or any of the Shares and shall not be liable for any loss upon realisation or for any neglect or default to present any interest coupon or any bond or stock drawn for repayment or for any failure to pay any call or instalment or to accept any offer or to notify the Chargor of any such matter or for any other loss of any nature whatsoever in connection with the Shares.

9 Continuing Security

9.1 Settlement Conditional

This Deed shall be in addition to and shall be independent from and without prejudice to any of the other Security Interests from time to time held by the Lender in respect of the Secured Obligations or any part thereof and shall not be considered as satisfied by any intermediate payment of any part of the Secured Obligations but shall be a continuing security binding upon the Chargor until the Secured Obligations have been finally paid and discharged in full provided that any discharge or other satisfaction of any of the Secured Obligations which shall, on the subsequent insolvency, or corporate reorganisation of the Company, be set aside or avoided under any laws relating to insolvency or corporate reorganisation, such discharge or other satisfaction of the Secured Obligations shall be deemed to be void and this Deed and the liability of the Chargor hereunder shall continue to apply as if the Secured Obligations had at all times remained owing by the Chargor and the Chargor shall indemnify the Lender in respect thereof.

9.2 Indulgences

The Lender may in its discretion grant time or other indulgence or make any other arrangement, variation or release with any person or persons not party hereto in respect of any of the Secured Obligations or of any other security therefor without prejudice either to this Deed or to the obligations of the Chargor hereunder in respect of the Secured Obligations.

9.3 Security Unconditional

As a separate and independent stipulation and without prejudice to the other provisions contained herein, no question that may arise involving the invalidity, irregularity or unenforceability of all or any part of the Secured Obligations or of any security therefor shall

affect, impair or release the obligations of the Chargor under this Deed and irrespective of the determination of such question this Deed is an unconditional and general obligation of the Chargor.

9.4 Liability Unconditional

The Chargor's liability shall not be affected or determined by the Company entering into liquidation or other similar process or being re-organised or doing or suffering any act which does or may result in liquidation, other similar process, insolvency or re-organisation and this Deed shall continue to be effective or shall be reinstated (as the case may be) if at any time any payment by the Company in respect of the Secured Obligations must be returned by the Lender upon such liquidation, bankruptcy or insolvency or any re-organisation of the Company or otherwise.

10 Enforcement of Security

10.1 At any time on or after the Secured Obligations shall have become due or payable or the occurrence of an Event of Default which is continuing the Lender may in its absolute discretion enforce all or any part of this Security in any manner it sees fit and the Lender shall have and be entitled to exercise the power to sell or otherwise dispose of (whether for a consideration which is payable immediately or by instalments) the whole or any part of the Shares and may (without prejudice to any right which it may have under any other provision hereof) treat such part of the Shares as consists of money as if it were the proceeds of such a sale or other disposal. The Lender shall be entitled to apply the proceeds of such sale or other disposal in paying the costs of such sale or other disposal and in or towards the discharge of the Secured Obligations, the balance (if any) to be paid to the Chargor or the other persons entitled hereto. The power of sale and other powers conferred on mortgagees by the Land Act shall apply to this Deed in each case as varied or amended by this Deed. Section 99 of the Land Act shall not apply to this Deed and neither the Lender nor any Receiver shall be obliged to take any steps to sell or lease the Shares after going into possession of same and the Lender 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 Land Act or otherwise.

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

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

- (a) for the occurrence of any of the events specified in Section 100 (1) of the Land Act; or
- (b) to give any notice to the Chargor specified in Section 100(1) of the Land 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 100(3) of the Land Act; or
- (d) to give any notice to the Chargor under Section 103(2) of the Land Act.

Section 94, 96(1)(c) and 101 of the Land Act shall not apply to this Deed.

- 10.4 At any time after this Security has become enforceable and without any requirement to obtain the consent of the Chargor or an order for possession under Sections 97 or 98 of the Land Act, the Lender may without further notice or demand enter into possession of the Shares or any part thereof. The Lender shall not be obliged to obtain the consent of the Chargor or an order for possession under Sections 97 or 98 of the Land Act in order to enter into possession of the Shares or any part thereof. The rights of the Lender under this clause are without prejudice to and in addition to any right of possession (express or implied) to which it is at any time otherwise entitled (whether by virtue of this Deed, operation of law, contract or otherwise). For the avoidance of doubt, Sections 97 and 98 of the Land Act shall not apply to this Deed.
- 10.5 All the protections for purchasers contained in Sections 105, 106 and 108 (5) of the Land Act shall apply to any person purchasing from, or dealing with the Lender or any Receiver, delegate or sub-delegate in like manner as if the statutory powers of sale and of appointing a Receiver in relation to the Shares had not been varied or extended by this Deed.
- 10.6 The Lender shall not, in any circumstances, be liable to the Chargor for any loss or damage arising from any realisation by the Lender of the Shares or for any loss or damage otherwise arising unless such loss or damage shall be caused by the Lender's fraud, wilful default or gross negligence.
- 10.7 At any time after this Security has become enforceable the Lender, any nominee of the Lender or any Receiver or delegate may complete the transfers in respect of the Shares deposited with the Lender in accordance with Clause 6.1 (General Covenants) by dating the same and submitting all or any of the said transfers together with any certificates or other documentation evidencing the Shares for registration in the name of the Lender or any nominee of the Lender and may date the letters of resignation from the directors and company secretary of each Company.

11 Receiver

11.1

- (a) The Lender may appoint any one or more persons to be a Receiver of all or any part of the Shares if:
- (i) this Security has become enforceable; or
 - (ii) the Chargor so requests the Lender in writing at any time.
- (b) Any appointment under clause 11.1(a) above may be made regardless of whether any of the events specified in paragraph (a) to (c) of Section 108(1) of the Land Act have occurred, and whether or not the Lender has entered into or takes possession of any of the Shares or any part thereof.
- (c) Any appointment under clause 11.1(a) above may be by deed, under seal or in writing under hand of any employee or agent of the Lender.

11.2 The Lender may by writing under hand of any employee or agent of the Lender remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

11.3 The Lender may fix the remuneration of any Receiver appointed by it and any maximum rate imposed by any law (including under Section 108(7) of the Land Act) will not apply.

11.4

- (a) A Receiver will be deemed to be the agent of the Chargor for all purposes. The Chargor is responsible for the remuneration, contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver.
- (b) The Lender will not incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for the actions or inactions of any Receiver appointed in accordance with this Deed.

11.5 The foregoing powers of appointment shall be in addition to and not be to the prejudice of all statutory and other powers of the Lender (or any Receiver appointed by it) under the Land Act and to the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may be exercised by the Lender in relation to any Share without first appointing a Receiver or notwithstanding the appointment of a Receiver.

12 Powers of Receiver

12.1 Any Receiver appointed hereunder shall have all the rights, powers and discretions set out in this Deed including without limitation the powers set out below in addition to those conferred on him by any law including, without limitation, the Land Act:

- (a) To take immediate possession of, get in and collect the Shares or any part thereof in respect of which he or she is appointed and to make such demands and take such proceedings as may seem expedient for that purpose, and to take possession of the Shares over which he or she is appointed with like rights;
- (b) To sell, realise or otherwise dispose of the Shares;
- (c) To appoint and discharge managers, officers, agents, professional advisers, consultants, employees and others for the purposes specified in this clause 12 upon such terms as to remuneration or otherwise as he or she thinks fit and to remove any person so appointed to any such position by the Chargor;
- (d) To raise and borrow money or incur any other liability, either unsecured or on the security of the Shares either in priority to the Lender's security or otherwise and generally on any terms and for whatever purpose he or she thinks fit;
- (e) To grant rights, options over, dispose of, convert into money and realise the Shares by public auction or private contract and generally in any manner and on any terms he or she thinks fit. The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period he or she thinks fit;
- (f) To require the Chargor to make calls conditionally or unconditionally upon the shareholders of the Company in respect of any uncalled capital of the Company and enforce payment of any call so made by action (in the name of the Chargor or the Receiver as he or she or they may think fit) or otherwise;
- (g) To sell or assign all or any of the book debts in respect of which he or she is appointed in such manner, and generally on such terms and conditions, as he or she thinks fit;

- (h) To exercise in respect of the Shares all voting or other powers or rights in such manner as he or she thinks fit;
- (i) To bring, prosecute, enforce, defend and abandon, as the case may be, any action, suit or proceedings both in his or her own name and in the name of the Chargor in relation to the Shares which he or she thinks fit;
- (j) To give a valid receipt for any money and execute any assurance or thing that may be necessary or desirable for realising the Shares;
- (k) To delegate his or her powers;
- (l) To appoint managers, officers, agents, professional advisers, consultants, employees and others; for the purpose of exercising his or her powers at such salaries, for such periods and on such terms as he or she determines;
- (m) To enter into, abandon, perform, repudiate, rescind, vary or cancel any contracts as he or she thinks fit;
- (n) 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 it;
- (o) To do all other acts and things which he or she may consider desirable or necessary for realising the Shares;
- (p) To exercise in relation to the Shares all the rights, powers and authorities that he or she could exercise if he or she were the absolute beneficial owner of the Shares;
- (q) To use the name of the Chargor when exercising any of the rights, powers or discretions conferred on him or her;
- (r) To do all acts and to execute in the name and on behalf of Chargor any deed, receipt or other document;
- (s) To draw, accept, make or endorse any bill of exchange or promissory note in the name of and on behalf of the Chargor;
- (t) To make any payment which is necessary or incidental to the performance of his or her functions; and
- (u) 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.

12.2 If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all the powers conferred on a Receiver under this Deed individually.

13 No Enquiry

The Lender shall not be obliged to make any enquiry as to the nature or sufficiency of any payment received by it under this Deed or to make any claim or take any action to collect any moneys receivable by the Lender in the exercise of any powers conferred by this Deed or to

enforce any rights or benefits hereby assigned to the Lender or to which the Lender may at any time be entitled under this Deed.

14 Suspense Account

Any moneys received by the Lender by virtue of or in connection with the security created by this Deed may be placed to the credit of a suspense account with a view to preserving the rights of the Lender to prove for the whole of the Secured Obligations in the event of any proceedings in, or analogous to, liquidation, composition or arrangement.

15 Release

Upon irrevocable payment and discharge of the Secured Obligations the Lender shall at the request and expense of the Chargor release the Shares from the Security Interests created by this Deed and deliver any and all documents of title in respect of the Shares to the Chargor.

16 Delegation of Powers

The Lender shall be entitled, at any time and as often as may be expedient, to delegate all or any of the powers and discretions vested in it by this Deed (including its powers as attorney of the Chargor) in such manner, upon such terms, and to such person as the Lender in its absolute discretion may think fit.

17 Determinations by the Lender

Any certificate or determination of the Lender as to any matter provided for in this Deed will be, in the absence of manifest error, conclusive and binding on the Chargor.

18 Notices

18.1 Communications in writing

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

18.2 Addresses

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

(a) in the case of the Chargor:

Address:	Hill House, 1 Little New Street, London EC4A 3TR
Email:	dan@clarendonproperties.ie and tony@clarendonproperties.ie
Attention:	The Directors

(b) in the case of the Lender:

Address:	Bankcentre, Ballsbridge, Dublin 4
Email:	derek.l.treston@aib.ie
Attention:	Derek Treston

or any substitute address, electronic mail address or department or officer as the Party may notify to the Lender (or as the Lender may notify to the Chargor if a change is made by the Lender) by not less than five Business Days' notice.

18.3 Delivery

- (a) Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective:
 - (i) if by way of email only when actually received in readable form;
 - (ii) any email which becomes effective, in accordance with clause (i) after 5.00 pm in the place of receipt shall be deemed only to become effective on the following day; and
 - (iii) if by way of letter, when it has been left at the relevant address or five Business Days' after being deposited in the post (postage prepaid) in an envelope addressed to it at that address,and, if a particular department or officer is specified as part of its address details provided under Clause 18.2 (Addresses), if addressed to that department or officer.
- (b) Any communication or document to be made or delivered to the Lender will be effective only when actually received by the Lender and then only if it is expressly marked for the attention of the department or officer identified above (or any substitute department or officer as the Lender shall specify for this purpose).

19 Costs

- 19.1 The Chargor shall pay to the Lender within 3 Business Days of demand, all costs, charges and expenses (including legal fees and expenses on a full indemnity basis) incurred by the Lender in connection with the negotiation, preparation, printing and execution of the Deed (and any amendment or waiver or consent in respect thereof) and the preservation, perfection or enforcement of any of the Lender's rights thereunder.
- 19.2 The Security conferred by this Deed will be in addition and without prejudice to any and every other remedy, lien or security which the Lender may or but for the said charges would have for the Secured Obligations.
- 19.3 The Chargor shall 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 amounts

20 Interest

Any interest payable under the terms of this Deed will be payable as well after as before any judgment.

21 Power of Attorney

- 21.1 The Chargor by way of security hereby irrevocably appoints and constitutes the Lender and any Receiver appointed by the Lender under this Deed jointly and also severally the attorney (with full power to appoint substitutes and to sub-delegate) of the Chargor on the Chargor's behalf and in the name of the Chargor and as its act to do, at any time after the Secured Obligations shall have become due or payable or the occurrence of an Event of Default which

is continuing, all acts and to execute, seal or otherwise perfect any Deed, assurance, agreement, instrument, document or act which the Chargor could itself do in relation to the Shares or which may be required or which may be deemed proper for any of the matters provided for in this Deed.

- 21.2 The Chargor hereby covenants with the Lender and separately with any Receiver that on request it will ratify and confirm all things done by the Lender (or its delegate) to any Receiver (or its delegate) at the instance of the Lender all documents executed by any attorney in accordance with the provisions of this Clause 21 in the lawful exercise or purported lawful exercise of its or his powers.

22 Waiver and Forbearance

- 22.1 The rights of the Lender will not be prejudiced or restricted by any indulgence or forbearance extended to the Chargor or other parties, and no waiver by the Lender in respect of any breach of the provisions of this Deed will operate as a waiver in respect of any subsequent breach.
- 22.2 No failure or delay by the Lender in exercising any right or remedy will operate as a waiver of such right or remedy, nor will any single or partial exercise or waiver of any right or remedy prevent its further exercise or the exercise by the Lender of any other right or remedy.

23 Remedies Cumulative

The rights and remedies of the Lender under this Deed are cumulative and are without prejudice and in addition to any rights or remedies which the Lender may have at law or in equity. No exercise by the Lender of any right or remedy under this Deed, or at law or in equity, shall (save to the extent, if any, provided expressly in this Deed, or at law or in equity) operate as a waiver of or so as to hinder or prevent the exercise by it of any other right or remedy. Each and every right and remedy may be exercised from time to time as often and in such order as may be deemed expedient by the Lender.

24 Severance

- 24.1 Each of the provisions hereof is severable and distinct from the others and if at any time one or more such provisions is or becomes invalid, illegal or unenforceable the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby.

25 Assignment

- 25.1 The Chargor may not assign, transfer or otherwise dispose of or enter into any trust arrangement with any third party in respect of any of its rights, benefits and/or obligations under this Deed.
- 25.2 The Lender will be entitled to assign the benefit of this Deed or any part of this Deed to any person, and the Chargor hereby consents to any such assignment. The Lender will be entitled to impart any information concerning the Chargor to any assignee or any successor in title to any assignee.
- 25.3 In the event of assignment by the Lender as permitted by Clause 25.2, the Chargor shall at the request of the Lender execute all deeds, contracts, notices, correspondence or other documents specified by the Lender to be necessary to give effect to any such assignment.

26 Variation and Whole Agreement

- 26.1 This Deed may not be amended, varied or waived except by an instrument in writing signed by or on behalf of each of the Lender and the Chargor.
- 26.2 Each of the parties to this Deed agrees that there are no oral understandings between the Lender and the Chargor in any way varying, contradicting or amplifying the terms of this Deed.
- 26.3 This Deed, and the documents to be executed under it, supersede or will supersede all prior representations, arrangements, understandings and agreements and set forth or will set forth the entire, complete and exclusive agreement and understanding between the parties as to the matters provided for in this Deed and those documents.
- 26.4 None of the parties to this Deed has been induced to enter into this Deed or any of those documents by a statement or promise which they do not contain.

27 Counterparts

This Deed may be executed in any number of counterparts (which counterparts may be delivered by fax, email or otherwise), each of which, when executed and delivered, shall be an original, and all the counterparts together shall constitute one and the same instrument.

28 Governing Law and Jurisdiction

- 28.1 This Deed shall be governed by, and construed in accordance with, the laws of Ireland.
- 28.2 Each party irrevocably agrees to submit to the exclusive jurisdiction of the courts of the Ireland over any claim or matter arising under or in connection with this Deed.

29 Service of process

- (a) The Chargor hereby irrevocably appoints Clarendon Properties Management Company Limited of 6 Suffolk Street, Dublin 2 as its agent with full authority to receive, accept and acknowledge, for itself and on its behalf, service of all process issued out of, or relating to any proceedings in the courts of Ireland.
 - (b) If any person appointed as process agent is unable for any reason to act as agent for service of process, the Chargor shall immediately (and in any event within 5 Business Days of such event taking place) appoint another agent on terms acceptable to the Lender. Failing this, the Lender may appoint another agent for this purpose.
 - (c) The Chargor agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings.
- 29.2 This clause does not affect any other method of service allowed by law.

This Deed has been signed on behalf of the Lender and executed as a deed by the Chargor and is delivered on the date given at the beginning of this Deed.

Schedule 1
The Shares

Name of Shareholder	Company	Number and Description of Shares	Par value of each share (€)
Nero Investment Company Limited	Maxbelle Junction Limited	50,050 Ordinary Share	€1.00

**SHARE/
STOCK
TRANSFER
FORM**

		Certificate lodged with the Registrar	
Consideration Money €		(For completion by the Registrar/Stock Exchange)	
Full name of Undertaking	Maxbelle Junction Limited		
Full description of Security	[1 A Ordinary Share]		
Number or amount of Shares, Stock or other security and, in figures column only, number and denomination of units, if any	Words	Figures	
	One	(1 unit of €1 each)	
Name(s) of registered holder(s) should be given in full; the address should be given where there is only one holder. If the transfer is not made by the registered holder(s) insert also the name(s) and capacity (e.g. Executor(s) of the person(s) making the Transfer.	In the name(s) of		
<p>I/We hereby transfer the above security out of the name(s) aforesaid to the person(s) named below or to the several named in Parts 2 of Brokers Transfer Forms relating to the above security:</p> <p>Delete words in italics except for stock exchange transactions.</p> <p>Signature(s) of transferor(s)</p> <p>1.....</p> <p>2.....</p> <p>3.....</p> <p>4.....</p> <p>Bodies corporate should execute under their common seal.</p>		<p>Stamp of Selling Broker(s) or, for transactions which are not stock exchange transactions of Agent(s), if any, acting for the Transferor(s)</p> <p>Date:</p>	
Full name(s) and full postal address(es) (including County or, if applicable Postal District number) of the person(s) to whom the security is transferred. Please state title, if any or whether Mr., Mrs. or Miss. Please complete in type-writing or in Block Capitals			
I/We request that such entries be made in the register as are necessary to give effect to this transfer.			
		Stamp or name and address of person lodging this form	

Stamp of Buying Brokers (if any)	(If other than the Buying Brokers(s))

The Security represented by the transfer overleaf has been

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

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

Instruments of transfer are liable to a fixed duty of 50p when the transaction falls within one of the following categories:-

- (1) Transfer vesting the property in new trustees on the appointment of a new trustee of a pre-existing trust, or on the retirement of a trustee.
- (2) Transfer by way of security for a loan or re-transfer to the original transferor on repayment of a loan.
- (3) Transfer to a beneficiary under a will of a specific legacy of stock, etc. (Note - Transfers by executors in discharge or partial discharge of a pecuniary legacy are chargeable with *ad valorem* duty on the amount of the legacy so discharged unless the will confers on the executors power so to discharge the pecuniary legacy without the consent of the legatee).
- (4) Transfer of stock, etc., forming part of an intestate's estate to the person entitled to it, not being a transfer in satisfaction or part satisfaction of (i) a sum of , 1,000 , 5,000 or , 20,000 to which the surviving spouse is entitled under the intestacy where the total value of the residuary estate exceeds that amount, or (ii) the sum due to the surviving spouse in respect of the value of a life interest which he or she has elected to have redeemed in accordance with section 2 of The Intestates Estate Act 1952.
- (5) Transfer to a residuary legatee of stock etc., forming part of the residue divisible under a will.
- (6) Transfer to a beneficiary under a settlement, on distribution of the trust funds, of stock, 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.
(Note - Categories (e) and (f) do not include a transfer to a beneficiary under a will or settlement who takes not only by reason of being entitled under the will or settlement but also
 - (i) following a purchase by him of some other interest in the trust property, eg. a life interest or the interest of some other beneficiary; in such a case *ad valorem* transfer on sale duty; is payable; or
 - (ii) where there is an element of gift *inter vivos* in the transaction in consequence of which a beneficiary under a will or settlement takes a share greater in value than his share under the will or settlement; in such case *ad valorem* voluntary disposition duty is payable)
- (7) Transfer on and in consideration of stocks, etc., to either party to the marriage or to trustees to be held on the terms of a duly stamped settlement made in consideration of the marriage. (Note - A transfer made to the husband or wife after the date of the marriage is not within this category unless it is made pursuant to an ante-nuptial contract)
- (8) Transfer by the liquidator or stocks etc forming part of the assets of the company to the persons who were shareholders, in satisfaction or their rights on a winding up.
- (9) Transfer, not on sale and not arising under any contract of sale and where no beneficial interest in the property passes; (i) to a person who is a mere nominee of, and is nominated only by, the transferor; (ii) from a mere nominee who has at all times held a property on behalf of the transferee; (iii) from one nominee to another nominee of the same beneficial owner where the first nominee has at all times held the property on behalf of that beneficial owner. (Note - This category does not include the transfer made in any of the following circumstances:
 - (1) by a holder of stock, etc., following the granting of an option to purchase the stock, to the person entitled to the option or his nominee;
 - (2) to a nominee in contemplation of a contract for the sale of the stock etc., then about to be entered into;
 - (3) from the nominee of a vendor, who has instructed the nominee orally or by some unstamped writing to hold stock, etc, in trust for a purchase, to such purchaser.)

(1) AIE or AWe hereby certify that the transaction in respect of which this transfer is made is one which falls within the category (2) 9(ii) above

(2) Insert a(a) or (3) from a mere nominee who has at all times held the property on behalf of the transferee.....

A(b) or appropriate category



(3) Here set out concisely the facts explaining the transaction in cases falling within (b) and (i) or in any case which does not clearly fall within any of the categories (a) to (j). Adjudication may be

Signature

required

Date 20

Description

 Transfer ors	.....	Transfer ees	.....

NB. - A transfer by way of a gift *inter vivos* is chargeable with *ad valorem* stamp duty and must be adjudicated.

* NOTE - The above certificate should be signed in the case of (b) or (j) either by all the transferors and transferees, or a member of a Stock Exchange or a Solicitor acting for one or other of the parties, or 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. In other cases the certificate 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.

Schedule 3
Form of Shareholders' Letter of Authority

To: Allied Irish Banks, p.l.c.
Bankcentre
Ballsbridge
Dublin 4

Date: 2016

Dear Sirs

Maxbelle Junction Limited (the "**Company**")

We hereby unconditionally and irrevocably authorise you to date and otherwise complete the share transfer form deposited by us with you in respect of our shares in the Company pursuant to the charge over shares dated [], 2016 (the "**Charge**") between ourselves and yourself, as and when you become entitled to date and complete the same pursuant to the terms of the Charge.

Yours faithfully

[]

Schedule 4
Form of Irrevocable Proxy

The undersigned, being the legal owners of [1 A Ordinary Share] (the "**Shares**") in the capital of Maxbelle Junction Limited (company number 584393) (the "**Company**"), a company incorporated in Ireland, hereby makes, constitutes and appoints **Allied Irish Banks, p.l.c.** of AIB Bankcentre, Ballsbridge, Dublin 4 (the "**Lender**") as the true and lawful attorney and proxy ("**Attorney**") of the undersigned with full power to appoint a nominee or nominees to act hereunder from time to time and to vote by the Shares represented by the Share Certificate of the Company numbered _____ and any further shares in the Company registered in our name (the "**Further Shares**") at all general meetings of shareholders or members of the Company with the same force and effect as the undersigned might or could do and to requisition and convene a meeting or meetings of the shareholders of the Company and to sign resolutions in writing of the Company for the purpose of appointing or confirming the appointment of new directors of the Company and/or such other matters as may in the opinion of any Attorney be necessary or desirable for the purpose of implementing the Charge referred to below and the undersigned hereby ratify and confirm all that the said Attorney or its nominee or nominees shall do or cause to be done by virtue hereof.

The Shares and the Further Shares have been charged to the Lender, pursuant to a charge over shares (the "**Charge**") dated _____ 2016 granted by the undersigned in favour of the Lender.

This power and proxy is coupled with an interest and is irrevocable and shall remain irrevocable as long as the Charge is outstanding.

In witness whereof this instrument has been duly executed this _____ day of _____, as a deed.

EXECUTED as a DEED by
Nero Investment Company Limited

Director: _____

Witness: _____

Name: _____

Address: _____

Occupation: _____

Schedule 5
Form of Resignation Letters

Director Resignation Letter

To: Maxbelle Junction Limited (the "**Company**")

Date:

Dear Sirs

Resignation as a Director

I hereby resign as a director of the Company and confirm that I have no right to compensation or claims against the Company for loss of office or arrears of pay.

Yours faithfully

[]

Director

Secretary Resignation Letter

To: Maxbelle Junction Limited (the "Company")

Date:

Dear Sirs

Resignation as Secretary

I hereby resign as the secretary of the Company with effect from the date of this letter and confirm that I have no right to compensation or claims against the Company for loss of office or arrears of pay.

Yours faithfully

[]

Secretary

Schedule 7
Form of Dividend Mandate

To: Maxbelle Junction Limited (the "**Company**")

Dated: 2016

Dear Sirs

Dividend Mandate

At any time on or after the Secured Obligations shall have become payable, on receipt by you of written notice from Allied Irish Banks, Plc. of AIB Bankcentre, Ballsbridge, Dublin 4 (the "**Lender**"), we hereby authorise and direct you to pay any dividends, interest or other moneys paid or payable on the shares in the Company registered in our name to or to the order of the Lender or to its nominee pursuant to the charge over shares dated _____, 2016 between ourselves and the Lender.

Yours faithfully

For and on behalf of

[]

Schedule 8
Form of Letter of Undertaking

To: Allied Irish Banks, p.l.c.
AIB Bankcentre
Ballsbridge
Dublin 4
(the "Lender")

Date: 2016

Dividend Mandate

At any time on or after the Secured Obligations shall have become payable we, Maxbelle Junction Limited, hereby undertake to act in accordance with the instruction given pursuant to the dividend mandate dated _____ 2016 from [].

Yours faithfully,

For and on behalf of

Maxbelle Junction Limited

Signature Page to the Charge over Shares

The Chargor

Executed as a deed by
Nero Investment Company Limited
acting by a director in the presence of

)
)
)

Director

[Redacted Signature]

Signature of Witness

Name Catherine Keane

Address CROWLEY MILLAR
SOLICITORS
2-3 Exchange Place,
Georges Dock,
IFSC, Dublin.

The Lender

Signed for and on behalf of
Allied Irish Banks, p.l.c.

Name:

Title:

Signature Page to the Charge over Shares

The Chargor

Executed as a deed by)
Nero Investment Company Limited)
acting by a director in the presence of)

Director

Signature of Witness

Name _____

Address _____

The Lender

**Signed for and on behalf of
Allied Irish Banks, p.l.c.**

Name: *DEEKE TRESTON*

Title: *MANAGER*

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