



**Registration of a Charge**

Company name: **A2E INDUSTRIES LIMITED**

Company number: **04062589**



X8KXKCF0

Received for Electronic Filing: **23/12/2019**

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**Details of Charge**

Date of creation: **19/12/2019**

Charge code: **0406 2589 0002**

Persons entitled: **REALTA INVESTMENTS IRELAND DAC**

Brief description: **N/A**

**Contains fixed charge(s).**

**Contains negative pledge.**

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**Authentication of Form**

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

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**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:

**JOMAR VARGAS, SOLICITOR MAYER BROWN INTERNATIONAL  
LLP**



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

Company number: 4062589

Charge code: 0406 2589 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 19th December 2019 and created by A2E INDUSTRIES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd December 2019 .

Given at Companies House, Cardiff on 24th December 2019

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 19 December 2019

- (1) **A2E INDUSTRIES LIMITED** as Chargor
- (2) **REALTA INVESTMENTS IRELAND DAC**  
as Security Agent

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CHARGE OVER SHARES

relating to the preference shares issued by ASG  
Investment 7 Limited

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*This Deed is entered into with the benefit of (and subject to the terms of) the Intercreditor Agreement (as defined herein)*

**MAYER BROWN**

**LONDON**

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THIS SHARE CHARGE is dated 19 December 2019 and made between:

- (1) **A2E INDUSTRIES LIMITED**, a company incorporated in England and Wales (registered number 04062589) whose registered office is at No. 1 Marsden Street, Manchester, M2 1HW (the "**Chargor**"); and
- (2) **REALTA INVESTMENTS IRELAND DAC** as Security Agent.

IT IS AGREED that:

## 1. DEFINITIONS AND INTERPRETATIONS

### 1.1 Definitions

Unless the context otherwise requires, words or expressions defined in the Facilities Agreement (as defined below) shall have the same meanings in this Charge. In addition, in this Charge:

**"Beneficiary"** means each Secured Party from time to time;

**"Charged Assets"** means the assets of the Chargor charged pursuant to this Charge.

**"Company"** means Aero Services Global Group Limited a limited liability company incorporated in England and Wales with registered number 11843593;

**"Debt Document"** has the meaning given to that term in the Intercreditor Agreement;

**"Debtor"** has the meaning given to that term in the Intercreditor Agreement;

**"Declared Default"** means the occurrence of an Event of Default which has resulted in a notice being served by the Agent in accordance with Clause 25.18 (*Acceleration*) of the Facilities Agreement;

**"Default"** means a Default under and as defined in the Facilities Agreement;

**"Derivative Rights"** includes:

- (a) allotments, rights, money or property arising at any time in relation to any Investments by way of conversion, exchange, redemption, bonus, preference, option or otherwise;
- (b) dividends, distributions, interest and other income paid or payable in relation to any Investments; and
- (c) stock, shares and securities offered in addition to or in substitution for any Investments;

**"Event of Default"** means an Event of Default under and as defined in the Facilities Agreement;

**"Facilities Agreement"** means the senior facilities agreement dated the same date as this Charge between, among others, the Company, the companies listed as Original Guarantors, Realta Investments Ireland DAC as Arranger, the financial institutions

listed therein as Original Lenders, Realta Investments Ireland DAC as Agent and Realta Investments Ireland DAC Security Agent.

**"Finance Document"** means this Charge, the Facilities Agreement, any Accession Deed, any Fee Letter, any Hedging Agreement, the Intercreditor Agreement, any Resignation Letter, any Transaction Security Document, any Utilisation Request and any other document designated as a "Finance Document" by the Agent and the Company in writing;

**"Finance Party"** means the Agent, the Arrangers, the Security Agent, a Lender or a Hedge Counterparty;

**"Financial Collateral"** in relation to the Chargor, means any of the Charged Assets comprising financial collateral within the meaning of the Financial Collateral Regulations;

**"Financial Collateral Regulations"** means the Financial Collateral Arrangements (No. 2) Regulations 2003, as amended;

**"Group"** means the Company, the Target and each of their Subsidiaries for the time being;

**"Hedge Counterparty"** has the meaning given to that term in the Intercreditor Agreement;

**"Hedging Agreements"** has the meaning given to that term in the Intercreditor Agreement;

**"Intercreditor Agreement"** means the intercreditor agreement dated the same date as this Charge and made between, among others, the Company, the Debtors (as defined in the Intercreditor Agreement), Realta Investments Ireland DAC as Security Agent, the Lenders as Lenders, Realta Investments Ireland DAC as Arranger and the Intra-Group Lenders (each as defined in the Intercreditor Agreement);

**"Initial Shares"** means the 302,0000 preference shares of €1 each in the issued share capital of ASG Investment 7 Limited (incorporated in England and Wales with company number 11401343) owned by the Chargor;

**"Investments"** means all shares, stock, debentures, debenture stock, bonds and other investments (as listed in schedule 2, part 2 of the Financial Services and Markets Act 2000), whether certificated or uncertificated and whether in registered or bearer form, including all depository interests representing any of them and including all rights and benefits of a capital nature accruing at any time in respect of any Investments by way of redemption, repayment, substitution, exchange, bonus or preference, option, rights or otherwise;

**"Liability"** means any liability, damage, loss, costs, claim or expense of any kind or nature, whether direct, indirect, special, consequential or otherwise;

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

**"Preference Shares"** means the Initial Shares and the Secondary Shares;

**"Primary Creditor"** has the meaning given to that term in the Intercreditor Agreement;

**"Receiver"** means any receiver or receiver and manager or administrative receiver appointed under Clause 13 (*Appointment of a receiver*) or otherwise, including pursuant to any supplemental Legal Mortgage, whether sole, joint and/or several and including (where the context requires or permits) any substituted receiver or receiver and manager;

**"Relevant System"** has the meaning given to that term by the Uncertificated Securities Regulations 2001 and includes the CREST system and also any other system or facility (whether established in the United Kingdom or elsewhere) providing means for the deposit of, and clearance of transactions in, Investments;

**"Secondary Shares"** means any preference shares in the issued share capital of ASG Investment 7 Limited (incorporated in England and Wales with company number 11401343) owned by the Chargor from time to time (other than the Initial Shares);

**"Secured Obligations"** means all the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by any member of the Group and by each Debtor to any Secured Party under the Debt Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity;

**"Secured Parties"** means the Security Agent, any Receiver or Delegate and each of the Primary Creditors from time to time but, in the case of each Primary Creditor, only if it is a party to the Intercreditor Agreement or has acceded to the Intercreditor Agreement, in the appropriate capacity, pursuant to clause 20.9 (*Creditor Accession Undertaking*) of the Intercreditor Agreement; and

**"Security Agent"** means Realta Investments Ireland DAC acting as security agent and trustee for the Beneficiaries including any successor appointed by the Beneficiaries pursuant to the Finance Documents.

## 1.2 Interpretation

Unless the context otherwise requires, the interpretative provisions set out in the paragraphs below shall apply in this Charge.

- (a) References to any Party shall be construed so as to include that Party's respective successors in title, permitted assigns and permitted transferees.
- (b) **Including and in particular** shall not be construed restrictively but shall mean respectively "including, without prejudice to the generality of the foregoing" and "in particular, but without prejudice to the generality of the foregoing".
- (c) A **person** includes any person, firm, company, corporation, government, state or agency of a state or any association, joint venture, trust or partnership (whether or not having separate legal personality) of two or more of the foregoing.

- (d) **Variation** includes any variation, amendment, accession, novation, restatement, modification, assignment, transfer, supplement, extension, deletion or replacement however effected and vary and varied shall be construed accordingly.
- (e) **Writing** includes electronic mail legibly received except in relation to any certificate, notice or other document which is expressly required by this Charge to be signed and written has a corresponding meaning.
- (f) Subject to Clause 25.4 (*Variations*), references to this Charge or to any other document (including any Finance Document) include references to this Charge or such other document as varied in any manner from time to time, even if changes are made to the composition of the parties to this Charge or such other document or to the nature or amount of any facilities made available under such other document.
- (g) References to uncertificated Investments are to Investments the title to which can be transferred by means of an electronic or other entry in a Relevant System and references to certificated Investments are to Investments which are not uncertificated Investments.
- (h) The singular shall include the plural and vice versa and any gender shall include the other genders.
- (i) Clauses, paragraphs and Schedules shall be construed as references to Clauses and paragraphs of, and Schedules to, this Charge.
- (j) Any reference to any statute or statutory instrument or any section of it shall be deemed to include a reference to any statutory modification or re-enactment of it for the time being in force in relation to the particular circumstances.
- (k) Headings in this Charge are inserted for convenience and shall not affect its interpretation.
- (l) A Default (or an Event of Default) is **continuing** if it has not been remedied or waived.
- (m) **Blank stock transfer form** means a stock transfer form validly executed by the Chargor but with the section relating to the consideration and the transferee left blank.

### 1.3 Inconsistency

In the event of any inconsistency arising between any of the provisions of this Charge and the Facilities Agreement or the Intercreditor Agreement, the provisions of the Facilities Agreement or the Intercreditor Agreement (as the case may be) shall prevail.

## **2. COVENANT TO PAY**

### **2.1 Covenant to pay**

Subject to Clause 2.2 (*Limited recourse*), the Chargor (as primary obligor and not merely as surety) covenants with the Security Agent (as trustee for the Beneficiaries) that it will, on the Security Agent's written demand, pay or discharge the Secured Obligations when due at the times and in the manner provided in the relevant Finance Documents.

### **2.2 Limited recourse**

Notwithstanding any other provision of this Charge (or any other Finance Document), it is expressly agreed that the sole recourse of the Security Agent to the Chargor under this Charge is to the Chargor's interest in the Charged Assets.

### **2.3 Proviso**

The covenants contained in this Clause and the security created by this Charge shall not extend to or include any liability or sum which would otherwise cause any such covenant or security to be unlawful or prohibited by any applicable law.

### **2.4 Demands**

- (a) The making of one demand shall not preclude the Security Agent from making any further demands.
- (b) Any third party dealing with the Security Agent or any Receiver shall not be concerned to see or enquire as to the validity of any demand under this Charge.

## **3. CREATION OF SECURITY – FIXED SECURITY**

### **3.1 Fixed security**

The Chargor, with full title guarantee, as security for the payment or discharge of all Secured Obligations, charges in favour of the Security Agent (as trustee for the Beneficiaries) by way of fixed charge:

- (a) all Preference Shares which are now its property, including all proceeds of sale derived from them;
- (b) all Preference Shares in which the Chargor may in the future acquire any interest (legal or equitable), including all proceeds of sale derived from them;
- (c) all Derivative Rights of a capital nature now or in the future accruing or offered in respect of the Preference Shares; and
- (d) all Derivative Rights of an income nature now or in the future accruing or offered at any time in respect of the Preference Shares.

### **3.2 Further advances**

This Charge is made to secure any further advances or other facilities made available by any of the Finance Parties under the Finance Documents; but it does not create any obligation on any of the Finance Parties to make any further advances or other facilities available.

## **4. TITLE DOCUMENTS AND TRANSFERS**

### **4.1 Documents**

The Chargor shall:

- (a) deposit with the Security Agent within five (5) Business Days of this Charge, and the Security Agent shall be entitled to retain during the continuance of the security created by this Charge, all deeds and documents of title relating to its Charged Assets that are necessary to give effect to or to perfect the fixed security described in Clause 3.1 (*Fixed security*), including:
  - (i) certificates of registration in relation to the Security constituted by this Charge; and
  - (ii) certificates constituting or evidencing the Charged Assets;
- (b) as soon as reasonably practicable, and in any event within five (5) Business Days of request, execute and deliver to the Security Agent such documents and transfers and give such instructions and perform such other acts as the Security Agent may reasonably require at any time to constitute or perfect any Security over the Preference Shares, including any Preference Shares eligible to participate in a Relevant System.

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

### **5.1 Negative pledge**

The Chargor shall not:

- (a) create or permit to subsist any Security or any trust over the Charged Assets; and
- (b) sell, transfer or otherwise dispose of any of the Charged Assets.

### **5.2 Calls**

The Chargor shall duly and promptly pay (or ensure that there are paid) all calls, instalments or other moneys which may be made or become due in respect of any of the Preference Shares.

## **6. REPRESENTATIONS**

### **6.1 Initial Shares**

The Chargor warrants and represents that with regard to the Initial Shares:

- (a) it is the sole beneficial and legal owner of them free from any Security (other than that created by this Charge);
- (b) they are fully paid;
- (c) there are no moneys or liabilities outstanding or payable in respect of them or any of them;
- (d) it is lawfully entitled to create this Security over them in favour of the Security Agent;
- (e) together they constitute the whole of the issued share capital of ASG 7 Investment Limited held by the Chargor; and
- (f) they are fully transferable to the Security Agent or such other person as the Security Agent shall direct without restriction.

### **6.2 Secondary Shares**

The warranties and representations referred to in Clause 6.1 (*Initial Shares*) (other than in Clause 6.1(e)) will be true and accurate with regard to securities which become Secondary Shares after the execution of this Charge, as at the date on which they become Secondary Shares.

### **6.3 Non-competition**

The Chargor warrants and represents that it has not taken or received and undertakes not to take or receive the benefit of any Security from any other person extending to its liabilities under this Charge.

### **6.4 Status**

It is a limited liability corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation.

### **6.5 Binding obligations**

Subject to the Legal Reservations and completion of the Perfection Requirements:

- (a) the obligations expressed to be assumed by it in this Charge are legal, valid, binding and enforceable obligations; and
- (b) (without limiting the generality of Clause 6.5(a)), this Charge creates the security interests which it purports to create and those security interests are valid and effective.

#### **6.6 Non-conflict with other obligations**

The entry into and performance by it of, and the transactions contemplated by this Charge and the granting of the Security hereunder do not and will not conflict with:

- (a) any law or regulation applicable to it;
- (b) its constitutional documents; or
- (c) any agreement or instrument binding upon it or its assets or constitute a default or termination event (however described) under any such agreement or instrument, where such default or termination event could reasonably be expected to have a material adverse effect.

#### **6.7 Power and authority**

- (a) It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of this Charge and the transactions contemplated by it.
- (b) No limit on its powers will be exceeded as a result of the grant of security contemplated by this Charge.

#### **6.8 Governing law and enforcement**

The choice of governing law of this Charge will be recognised and enforced in England and Wales.

#### **6.9 No filing or stamp taxes**

Under the laws of England and Wales it is not necessary that this Charge be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration, notarial or similar taxes or fees be paid on or in relation to this Charge or the transactions contemplated by it except registration of particulars of the this Charge at Companies House in England and Wales under s859A Companies Act 2006 and payment of associated fees, which registrations, filings, taxes and fees will be made and paid promptly after the date hereof.

#### **6.10 Ranking**

Subject to the Legal Reservations and completion of the Perfection Requirements, the Security created by this Charge has or will have first ranking priority and it is not subject to any prior ranking or pari passu ranking Security.

#### **6.11 Repetition**

Each of the warranties and representations in this Clause 6 are made by the Chargor on the date of this Charge and are deemed to be repeated by it on each date that the Repeating Representations are deemed to be made under the Facilities Agreement (by reference to the facts and circumstances existing at the date the representation or warranty is deemed to be made).

## **7. RIGHT OF APPROPRIATION**

### **7.1 Financial Collateral Arrangement**

The Parties acknowledge and intend that the charges over the Chargor's Financial Collateral provided under or pursuant to this Charge will each constitute a "security financial collateral arrangement" for the purposes of the Financial Collateral Regulations.

### **7.2 Right of Appropriation**

The Security Agent may, on or at any time after the security constituted by this Charge becomes enforceable in accordance with its terms, by notice in writing to the Chargor appropriate with immediate effect all or any of its Financial Collateral charged by this Charge which is subject to a security financial collateral arrangement (within the meaning of the Financial Collateral Regulations) and apply it in or towards the discharge of the Secured Obligations, whether such Charged Assets are held by the Security Agent or otherwise.

### **7.3 Value**

The value of any Financial Collateral appropriated under Clause 7.2 (*Right of Appropriation*) shall be:

- (a) in the case of cash, its face value at the time of appropriation; and
- (b) in the case of financial instruments or other financial collateral, their market value at the time of appropriation as determined (after appropriation) by the Security Agent (acting on the instructions of the Majority Lenders) by reference to a public index or other applicable generally recognised source or such other process as the Security Agent may reasonably select, including a valuation carried out by an independent firm of accountants or valuers appointed by the Security Agent,

as converted, where necessary, into sterling at a market rate of exchange prevailing at the time of appropriation selected by the Security Agent.

### **7.4 Surplus**

The Security Agent will account to the Chargor for any amount by which the value of the appropriated Charged Assets exceeds the Secured Obligations.

### **7.5 Confirmation**

The Chargor agrees that the method of valuing Financial Collateral under Clause 7.3 (*Value*) is commercially reasonable.

## **8. FURTHER ASSURANCE**

- (a) Subject to the Agreed Security Principles, the Chargor shall promptly do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices, forms and instructions) as the Security Agent

may reasonably specify and in such form as the Security Agent may reasonably require (in favour of the Security Agent or its nominee(s) and in each case, in a manner which is consistent with the provisions of this Charge and, in the case of any document to be executed under this Clause 8(a), containing clauses corresponding to and in so far as possible on terms no more onerous than the provisions of this Charge) in order to:

- (i) perfect the Security created or intended to be created by this Charge (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the Charged Assets (and which for the avoidance of doubt, includes any Security intended to be created pursuant to Clause 3.1 (*Fixed security*))) or for the exercise of any rights, powers and remedies of any Beneficiary provided by this Charge or by law; and/or
  - (ii) facilitate the realisation, after the Security intended to be created by this Charge has become enforceable, of the Charged Assets.
- (b) Subject to the Agreed Security Principles, the Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Beneficiaries by or pursuant to this Charge.

## **9. SECURITY PROVISIONS**

### **9.1 Continuing security**

This Charge shall be a continuing security for the Beneficiaries, notwithstanding any intermediate payment or settlement of accounts or other matter whatever, and shall be in addition to and shall not prejudice or be prejudiced by any right of set-off, combination, lien or other rights exercisable by any Beneficiary as banker against the Chargor or any security, guarantee, indemnity and/or negotiable instrument now or in the future held by any Beneficiary.

### **9.2 Additional security**

This Charge is in addition to and is not in any way prejudiced by any other guarantee or Security now or subsequently held by or on behalf of the Security Agent or any other Finance Party.

### **9.3 Waiver of defences**

The obligations of the Chargor under this Charge will not be discharged, impaired or otherwise affected by any act, omission, matter or thing which, but for this Clause 9.3, would reduce, release or prejudice any of its obligations under this Charge, including (whether or not known to it or the Security Agent):

- (a) any time, waiver, consent or other indulgence granted to, or composition with, the Chargor or any other person;

- (b) the release of the Chargor or any other person under the terms of any composition or arrangement with any creditor;
- (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 the assets of, the Chargor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to take, or failure to realise the full value of, any Security;
- (d) any incapacity or lack of power, authority or legal personality of or Insolvency or change in the members or status of the Chargor or any other person; or
- (e) any disclaimer, unenforceability, illegality, invalidity or ineffectiveness of any of the Secured Obligations or any other obligation of any person under any document or any other instrument or Security.

#### **9.4 Immediate recourse**

The Chargor waives any right it may have of first requiring any Finance Party to proceed against or enforce any Security or other rights or claim payment from any other person before claiming from it under this Charge. This waiver applies irrespective of any applicable law and regulation or any provision of any Finance Document to the contrary.

#### **9.5 Discretion in enforcement**

Prior to the discharge of the Secured Obligations, the Security Agent or any Receiver may:

- (a) refrain from applying or enforcing any other monies, Security or other rights held or received by it in respect of the Secured Obligations or apply and enforce them in such manner and order as it sees fit (whether against the Secured Obligations or otherwise) and the Chargor shall not be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any monies received from the Chargor or on account of the Secured Obligations.

### **10. VOTING POWERS AND DIVIDENDS**

#### **10.1 Voting and other rights**

The Chargor undertakes not to exercise any voting powers or rights in a way which would or is reasonably likely to adversely affect the validity or enforceability of the Security over the Preference Shares or cause an Event of Default to occur.

#### **10.2 Before Enforcement**

Unless and until the occurrence of a Declared Default:

- (a) (to the extent not otherwise restricted by the Finance Documents) all voting powers and rights attaching to the Preference Shares (including Derivative

Rights) shall continue to be exercised by the Chargor for so long as it remains their registered owner and the Chargor shall not permit any person other than such Chargor, the Security Agent or the Security Agent's nominee to be registered as holder of such Preference Shares or any part of them;

- (b) (to the extent not otherwise restricted by the Finance Documents) the Chargor may receive and retain all dividends, interest and other distributions paid or payable on or in respect of the Preference Shares; and
- (c) if the Preference Shares are registered in the name of the Security Agent or the Security Agent's nominee, all voting powers and rights attaching to them (including Derivative Rights) shall be exercised by the Security Agent or the Security Agent's nominee on behalf of and in accordance with instructions in writing from time to time received from the Chargor and, in the absence of any such instructions, the Security Agent or the Security Agent's nominee shall not exercise any such rights. Any amounts received by the Security Agent or its nominee by virtue of its exercise of rights under this Clause 10.2(c) shall be held on trust for the Chargor until such time as they are credited to the Chargor's account.

### 10.3 After Enforcement

- (a) At any time after the occurrence of a Declared Default:
  - (i) the Security Agent may, for the purpose of protecting its interests in relation to the Secured Obligations, exercise (but is not obliged to exercise) in the name of the Chargor or otherwise and without any further consent or authority on the part of the Chargor, all voting powers and rights attaching to the Preference Shares (including Derivative Rights) as it sees fit, including any rights to nominate or remove a director, as if the Security Agent were the sole beneficial owner of the Preference Shares;
  - (ii) all Derivative Rights shall, if received by the Chargor or the Security Agent's nominee, be held on trust for and forthwith paid or transferred to the Security Agent; and
  - (iii) the Chargor shall (and shall procure that the Security Agent's nominees shall) accept short notice for and attend any shareholders meetings relating to the Preference Shares, appoint proxies and exercise voting and other rights and powers exercisable by the holders of the Preference Shares as the Security Agent may direct from time to time as it sees fit for the purpose of protecting its interests in relation to the Secured Obligations.
- (b) For the avoidance of doubt, unless and until the Security Agent takes any steps to exercise any voting powers or rights attaching to the Preference Shares after becoming entitled (but not obliged) to do so under this Clause, all such powers and rights remain with the Chargor.

#### **10.4 Negative covenant**

The Chargor covenants with the Security Agent that it will not, without the prior written consent of the Security Agent, consent to the Preference Shares being consolidated, sub-divided or converted or any rights attached to them being varied, unless specifically permitted by the Facilities Agreement.

### **11. OPENING OF NEW ACCOUNTS**

#### **11.1 Creation of new account**

On receiving notice that the Chargor has granted Security over or otherwise encumbered or disposed of any Charged Assets in contravention of any Finance Document, a Beneficiary may rule off all its accounts and open new accounts with the Chargor.

#### **11.2 Credits to new account**

If a Beneficiary does not open a new account immediately on receipt of such notice, it shall nevertheless be treated as if it had done so on that day. From that day, all payments made by the Chargor to that Beneficiary shall be treated as having been credited to a new account and shall not operate to reduce the amount owing from the Chargor to such Beneficiary at the time when it received such notice.

### **12. POWERS OF SALE, LEASING AND ACCEPTING SURRENDERS**

S103 Law of Property Act 1925 shall not apply to this Charge, and the statutory power of sale shall arise on, and be exercisable at any time after, the execution of this Charge. However, the Security Agent shall not exercise such power of sale until the occurrence of a Declared Default.

### **13. APPOINTMENT OF A RECEIVER**

#### **13.1 Appointment**

At any time after:

- (a) the occurrence of a Declared Default or;
- (b) a request has been made by the Chargor to the Security Agent for the appointment of a Receiver over the Charged Assets,

then this Charge shall become immediately enforceable and, notwithstanding the terms of any other agreement between the Chargor and any Beneficiary, the Security Agent may (unless precluded by law) appoint in writing any person or persons to be a Receiver (or Receivers) of all or any part of the Charged Assets of the Chargor, as the Security Agent may choose in its entire discretion.

#### **13.2 Power to act separately**

Where more than one Receiver is appointed, the appointees shall have power to act separately unless the Security Agent shall specify to the contrary.

### **13.3 Receiver's remuneration**

The Security Agent may from time to time determine the remuneration of a Receiver.

### **13.4 Removal of Receiver**

The Security Agent may (subject to s45 Insolvency Act 1986) remove a Receiver from all or any of the Assets of which he is the Receiver.

### **13.5 Further appointments of a Receiver**

Such an appointment of a Receiver shall not preclude:

- (a) the Security Agent from making any subsequent appointment of a Receiver over all or any Charged Assets over which a Receiver has not previously been appointed or has ceased to act; or
- (b) the appointment of an additional Receiver to act while the first Receiver continues to act.

### **13.6 Receiver's agency**

The Receiver shall be the agent of the Chargor (which shall be solely liable for his acts, defaults and remuneration) unless and until the Chargor goes into liquidation, after which time he shall act as principal and shall not become the agent of the Security Agent or any other Beneficiary.

## **14. POWERS OF A RECEIVER**

The Receiver may exercise all the powers, rights and discretions set out in Schedules 1 and 2 to the Insolvency Act 1986 and in particular, by way of addition to and without limiting such powers, the Receiver may, with or without the concurrence of others:

- (a) promote the formation of a Subsidiary of the Chargor with a view to such Subsidiary purchasing or otherwise acquiring interests in all or any of the Charged Assets;
- (b) exercise all voting and other rights attaching to Preference Shares;
- (c) arrange for the purchase, lease, licence or acquisition of all or any of the Charged Assets by any Subsidiary contemplated by Clause 14(a) above on a basis whereby the consideration may be for cash, Investments, shares of profits or sums calculated by reference to profits or turnover or royalties or licence fees or otherwise, whether or not secured on the assets of such Subsidiary and whether or not such consideration is payable or receivable in a lump sum or by instalments over such period as the Receiver may think fit;
- (d) make any arrangement or compromise with any Beneficiary or others as he shall think fit;

- (e) appoint managers, officers and agents for the above purposes at such remuneration as the Receiver may determine;
- (f) redeem any prior encumbrance and settle and pass the accounts of the encumbrancer and 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 an expense properly incurred by the Receiver;
- (g) pay the proper administrative charges of any Beneficiaries in respect of time spent by their agents and employees in dealing with matters raised by the Receiver or relating to the receivership of the Chargor; and
- (h) do all such other acts and things as may be considered by the Receiver to be incidental or conducive to any of the above matters or powers or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Assets.

## 15. POWER OF ATTORNEY

### 15.1 Appointment of attorney

The Chargor, by way of security and to more fully secure the performance of its obligations under this Charge, hereby irrevocably appoints the Security Agent (whether or not a Receiver has been appointed) and separately any nominee and/or any Receiver to be its attorney (with full power to appoint substitutes and to delegate) with power in its name and on its behalf at any time to:

- (a) do anything which the Chargor is obliged to do (but has not done within 10 Business Days of being notified in writing by the Security Agent of such failure and being requested to comply) in accordance with this Charge, including to execute and deliver and otherwise perfect any agreement, assurance, deed, instrument or document; and
- (b) after the occurrence of a Declared Default, enable the Security Agent or any such nominee and/or Receiver to exercise (or to delegate) all or any of the rights conferred on it by this Charge or by statute in relation to this Charge or the Charged Assets charged, or purported to be charged, by it.

### 15.2 Ratification

The Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to his appointment under this Clause save in relation to any breach by the Security Agent of the provisions of this Clause.

### 15.3 Sums recoverable

All sums expended by the Security Agent, any nominee and/or any Receiver under this Clause 15 (*Power of Attorney*) shall be recoverable from the Chargor under the terms of clause 21 (*Senior Security Agent's Costs and Expenses*) of the Intercreditor Agreement.

## **16. OTHER POWERS EXERCISABLE BY THE SECURITY AGENT**

### **16.1 Receiver's powers**

All powers of a Receiver conferred by this Charge may be exercised by the Security Agent after the occurrence of a Declared Default. In that event, Clause 14(f) (*Powers of a receiver*) shall be read and construed as if the words "*be charged on the Charged Assets of Chargor*" were substituted for the words "*be deemed an expense properly incurred by the Receiver*".

### **16.2 Security Agent's powers**

The Security Agent shall have no liability or responsibility to the Chargor arising out of the exercise or non-exercise of the powers conferred on it by this Clause 16 (*Other powers exercisable by the Security Agent*), except for gross negligence or wilful default.

### **16.3 No duty of enquiry**

The Security Agent need not enquire as to the sufficiency of any sums received by it in respect of any debt or claim or make any claim or take any other action to collect in or enforce them.

## **17. APPLICATION OF MONEY RECEIVED BY THE SECURITY AGENT OR A RECEIVER**

### **17.1 Order of priority**

Any money received or realised under the powers conferred by this Charge shall be paid or applied in accordance with the terms of the Intercreditor Agreement.

### **17.2 Suspense account**

Until all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full, the Security Agent may place and keep to the credit of an interest bearing suspense account any money recovered, received from or realised in respect of the Chargor's liability under this Charge. Amounts standing to the credit of any such suspense account shall bear interest at a rate considered by the Security Agent in good faith to be a fair market rate.

### **17.3 Discretion to apply**

Until all Secured Obligations have been unconditionally and irrevocably paid and discharged in full, the Security Agent may refrain from applying or enforcing any other moneys, security or rights held by it in respect of the Secured Obligations or may apply and enforce such moneys, security or rights in such manner and in such order as it shall decide in its unfettered discretion.

## **18. PROTECTION OF THIRD PARTIES**

### **18.1 No duty to enquire**

No purchaser from, or other person dealing with, the Security Agent, its nominee or any Receiver appointed under this Charge shall be concerned to enquire whether any of the powers which the Security Agent has exercised or purported to exercise has arisen or become exercisable, or whether this Charge has become enforceable, or whether any nominee or Receiver has been validly appointed, or whether any event or cause has happened to authorise the Security Agent, any nominee or a Receiver to act or as to the propriety or validity of the exercise or purported exercise of any such power, and the title of such a purchaser and the position of such a person shall not be impeachable by reference to any of those matters.

### **18.2 Receipt**

The receipt of amounts by the Security Agent shall be an absolute and a conclusive discharge to a purchaser and shall relieve him of any obligation to see to the application of any money paid to or by the direction of the Security Agent.

## **19. PROTECTION OF THE SECURITY AGENT, ANY NOMINEE AND RECEIVER**

### **19.1 Limitation**

Neither the Security Agent nor any nominee nor Receiver shall be liable in respect of any Liability which arises out of the exercise or the purported exercise of, or the failure to exercise, any of their respective powers under or by virtue of this Charge, except if and in so far as such Liability results from its own gross negligence or wilful default.

### **19.2 Entry into possession**

Without prejudice to the generality of Clause 19.1 (*Limitation*), neither the Security Agent, any nominee nor any Receiver shall be liable to account as mortgagee in possession or otherwise for any sum not actually received by it or him respectively. If and whenever the Security Agent, or any nominee enters into possession of any Charged Assets, it shall be entitled at any time at its discretion to go out of possession.

## **20. SECURITY AGENT**

### **20.1 Security Agent as trustee**

The Security Agent declares itself to be a trustee of this Charge (and any other Security created in its favour pursuant to this Charge) for the Beneficiaries. The retirement of the person for the time being acting as Security Agent and the appointment of a successor shall be effected in the manner provided for in the Intercreditor Agreement.

## **20.2 Trustee Act 2000**

The Parties agree that the Security Agent shall not be subject to the duty of care imposed on trustees by s1 Trustee Act 2000.

## **20.3 No partnership**

Nothing in this Charge shall constitute or be deemed to constitute a partnership between any of the Beneficiaries and the Security Agent.

## **21. INTEREST ON OVERDUE AMOUNTS**

Any amount not paid in accordance with this Charge when due shall carry interest at the rate and in accordance with the terms contained in the relevant Finance Document in relation to overdue sums or at such other rate as may be agreed between the Chargor and Beneficiary from time to time.

## **22. TRANSFER BY A BENEFICIARY**

- (a) Any Beneficiary may at any time assign and transfer all or any of its rights in relation to this Charge to any person or otherwise grant an interest in them to any person to the extent that it is permitted to transfer its rights under the terms of the Facilities Agreement.
- (b) The Security Agent may assign and transfer all of its rights and obligations under this Charge to any replacement Security Agent appointed in accordance with the Intercreditor Agreement. Upon such assignment and transfer becoming effective, the replacement Security Agent shall be, and be deemed to be, acting as agent and trustee for each of the Beneficiaries (including itself) for the purposes of this Charge in replacement of the previous Security Agent.

## **23. RELEASE OF SECURITY**

### **23.1 Redemption**

Subject to Clause 23.2 (*Avoidance of Payments*), if all Secured Obligations have been unconditionally and irrevocably paid in full and none of the Beneficiaries has any actual or contingent liability to make an advance or is under any further obligation to provide other financial accommodation to any person under any Finance Document, the Security Agent will (at the request and cost of the Chargor), execute and do all such reasonable acts as may be necessary to release the Charged Assets from the Security constituted by this Charge. Such release shall not prejudice the Security Agent's rights under clause 21 (*Senior Security Agent's Costs and Expenses*) and clause 23 (*Other Indemnities*) of the Intercreditor Agreement.

### **23.2 Avoidance of Payments**

If the Security Agent considers in good faith that any amount received in payment or purported payment of the Secured Obligations is capable of being avoided or reduced by virtue of any insolvency, bankruptcy, liquidation or other similar laws, the liability of the Chargor under this Charge and the Security constituted by this Charge shall continue and such amount shall not be considered to have been irrevocably paid.

### **23.3 Retention of Security**

If the Security Agent reasonably considers that any amounts paid or credited to any Secured Party under any Finance Document is capable of being avoided, reduced or otherwise, set aside, that amount shall not be considered to have been paid for the purposes of determining whether all the Secured Obligations have been irrevocably paid.

## **24. THIRD PARTY RIGHTS**

### **24.1 Directly enforceable rights**

Pursuant to the Contracts (Rights of Third Parties) Act 1999:

- (a) the provisions of Clause 22 (*Transfer by a beneficiary*) shall be directly enforceable by a Beneficiary;
- (b) the provisions of Clause 13 (*Appointment of a receiver*) to Clause 19 (*Protection of the security agent, any nominee and receiver*) inclusive shall be directly enforceable by any nominee or Receiver; and
- (c) the provisions of Clause 18 (*Protection of third parties*) shall be directly enforceable by any purchaser.

### **24.2 Exclusion of Contracts (Rights of Third Parties) Act 1999**

Save as otherwise expressly provided in Clause 24.1, no person other than a Party shall have any right by virtue of either the Contracts (Rights of Third Parties) Act 1999 or any other provision of English law under which rights might accrue to persons other than a Party, to enforce any term (express or implied) of this Charge.

### **24.3 Rights of the Parties to vary**

The Parties (or the Chargor and the Security Agent (on behalf of the Beneficiaries)) may by agreement vary any term of this Charge (including this Clause 24) without the necessity of obtaining any consent from any other person.

## **25. FORBEARANCE, SEVERABILITY, VARIATIONS AND CONSENTS**

### **25.1 Delay etc**

All rights, powers and privileges under this Charge shall continue in full force and effect, regardless of any Beneficiary, nominee or Receiver exercising, delaying in exercising or omitting to exercise any of them.

### **25.2 Severability**

No provision of this Charge shall be avoided or invalidated by reason only of one or more other provisions being invalid or unenforceable.

**25.3 Illegality, invalidity, unenforceability**

Any provision of this Charge which is or becomes illegal, invalid or unenforceable shall be ineffective only to the extent of such illegality, invalidity and unenforceability, without invalidating the remaining provisions of this Charge.

**25.4 Variations**

No variation of this Charge shall be valid and constitute part of this Charge, unless such variation shall have been made in writing and signed by the Security Agent (on behalf of the Beneficiaries) and the Chargor or by all Parties.

**25.5 Consents**

Save as otherwise expressly specified in this Charge, any consent of the Security Agent may be given absolutely or on any terms and subject to any conditions as the Security Agent may determine in its entire discretion.

**26. COUNTERPARTS**

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

**27. NOTICES**

Any communications to be made under or in connection with this Charge shall be made in accordance with the notice provisions of the Intercreditor Agreement.

**28. SECURITY AGENT**

The provisions of clause 20 (*The Senior Security Agent*) and clause 29 (*Consents, Amendments and Override*) of the Intercreditor Agreement shall apply to the Security Agent's rights, obligations and duties under this Charge as if set out in this Charge in full.

**29. GOVERNING LAW**

This Charge and all non-contractual obligations arising in any way whatsoever out of or in connection with this Charge shall be governed by, construed and take effect in accordance with English law.

**30. ENFORCEMENT**

**30.1 Jurisdiction**

- (a) The courts of England shall have exclusive jurisdiction to settle any claim, dispute or matter of difference which may arise in any way whatsoever out of or in connection with this Charge (including a dispute regarding the existence, validity or termination of this Charge or any claim for set-off) or the legal relationships established by this Charge (a "**Dispute**"), only where such Dispute is the subject of proceedings commenced by the Chargor.

- (b) Where a Dispute is the subject of proceedings commenced by one or more Beneficiaries, the Beneficiaries are entitled to bring such proceedings in any court or courts of competent jurisdiction (including but not limited to the courts of England). If the Chargor raises a counter-claim in the context of proceedings commenced by one or more of the Beneficiaries, the Chargor shall bring such counter-claim before the court seized of the Beneficiary's claim and no other court.
- (c) The commencement of legal proceedings in one or more jurisdictions shall not, to the extent allowed by law, preclude any Beneficiary from commencing legal actions or proceedings in any other jurisdiction, whether concurrently or not.
- (d) To the extent allowed by law, the Chargor irrevocably waives any objection it may now or hereafter have on any grounds whatsoever to the laying of venue of any legal proceeding, and any claim it may now or hereafter have that any such legal proceeding has been brought in an inappropriate or inconvenient forum.

**EXECUTION:**

**THIS CHARGE** has been executed by the Chargor as a deed and signed by the Security Agent and it has been delivered and shall take effect on the date stated at the beginning of this document.

**EXECUTION:**

**THE CHARGOR**

SIGNED as a deed by William Rawkins )  
Director, duly authorised for and on behalf )  
of **A2E INDUSTRIES LIMITED** in the )  
presence of:

Witness's signature:

Witness's name SAIMA RASOOL  
(in capitals):

Witness's address:

**THE SECURITY AGENT**

SIGNED by Bronwyn Wright, )  
Director, duly authorised for and on behalf )  
of REALTA INVESTMENTS )  
IRELAND DAC: )

[Redacted Signature Block]  
Signature

[Redacted Signature Block]

*KATE PHELAN*

[Redacted Signature Block]