



Registration of a Charge

Company Name: **TSE HOLDINGS LIMITED**

Company Number: **05172296**



Received for filing in Electronic Format on the: **29/04/2024**

XD22G5QG

Details of Charge

Date of creation: **29/04/2024**

Charge code: **0517 2296 0005**

Persons entitled: **WILMINGTON TRUST (LONDON) LIMITED**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **FELIX BUDDEE**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5172296

Charge code: 0517 2296 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 29th April 2024 and created by TSE HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 29th April 2024 .

Given at Companies House, Cardiff on 1st May 2024

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

TSE HOLDINGS LIMITED
(as Chargor)

WILMINGTON TRUST (LONDON) LIMITED
(as Collateral Agent)

CHARGE OVER SHARES

WILLIAM FRY

CONTENTS

SECTION 1.0 - DEFINITIONS AND INTERPRETATION	4
1.1 DEFINITIONS	4
1.2 FURTHER DEFINITIONS.....	4
1.3 INTERPRETATION.....	5
1.4 PERMITTED TRANSACTIONS	7
SECTION 2.0 - NATURE OF SECURITY AND COVENANT TO PAY.....	8
2.1 NATURE AND SCOPE OF SECURITY	8
2.2 COVENANT TO PAY	8
2.3 DEFAULT INTEREST	8
SECTION 3.0 - SECURITY	8
3.1 FIXED CHARGE.....	8
3.2 RANKING	9
SECTION 4.0 - CONTINUING SECURITY, ETC.	9
4.1 CONTINUING SECURITY.....	9
4.2 ADDITIONAL AND INDEPENDENT SECURITY	9
4.3 OPENING OF NEW ACCOUNTS	9
4.4 SUSPENSE ACCOUNT.....	9
4.5 RELEASE OF SECURITY	9
4.6 DISCRETION OF COLLATERAL AGENT AND RECEIVERS.....	10
SECTION 5.0 - COVENANTS	10
5.1 DEPOSIT OF TITLE DOCUMENTS.....	10
5.2 CALLS	10
5.3 OTHER OBLIGATIONS IN RESPECT OF SECURITY ASSETS	10
5.4 DIVIDEND AND VOTING RIGHTS.....	11
5.5 FINANCIAL COLLATERAL.....	11
5.6 RESTRICTIONS ON DEALINGS	12
SECTION 6.0 - REPRESENTATIONS AND WARRANTIES.....	12
6.1 REPRESENTATIONS AND WARRANTIES	12
6.2 TIMES FOR MAKING REPRESENTATIONS	12
SECTION 7.0 - ENFORCEABILITY OF SECURITY.....	12
7.1 ACCELERATION EVENT.....	12
7.2 DISCRETION.....	12
7.3 REGISTRATION	12
SECTION 8.0 - RIGHTS AND POWERS OF THE COLLATERAL AGENT	13
8.1 STATUTORY POWERS	13
8.2 DUE DATE FOR STATUTORY PURPOSES	13
8.3 PROTECTION OF THIRD PARTIES.....	13
8.4 CONCLUSIVE RECEIPT	14
8.5 APPLICATION OF MONIES	14
8.6 DELEGATION	14
8.7 EXPENSES AND INDEMNITY.....	14
8.8 PRIOR SECURITY	14
SECTION 9.0 - RECEIVERS.....	15
9.1 POWER OF APPOINTMENT	15

9.2	POWERS OF RECEIVER	15
9.3	LIABILITY OF THE COLLATERAL AGENT AND RECEIVER.....	17
9.4	RECEIVER AGENT OF THE CHARGOR.....	17
9.5	REMUNERATION OF RECEIVER.....	17
SECTION 10.0 - GENERAL PROVISIONS		17
10.1	FURTHER ASSURANCES	17
10.2	AMENDMENTS AND WAIVERS.....	17
10.3	ASSIGNMENT.....	18
10.4	CONSOLIDATION OF MORTGAGES	18
10.5	POWER OF ATTORNEY	18
10.6	ENFORCEMENT OF OTHER RIGHTS	18
10.7	CALCULATIONS AND CERTIFICATES.....	18
10.8	PARTIAL INVALIDITY.....	18
10.9	REMEDIES AND WAIVERS	19
10.10	NOTICES	19
10.11	COUNTERPARTS	19
10.12	ELECTRONIC SIGNATURE.....	19
10.13	GOVERNING LAW	19
10.14	JURISDICTION	19
10.15	WAIVER OF IMMUNITY	19
10.16	SERVICE OF PROCESS.....	20
SCHEDULE 1		21
PART 1		21
	TRANSFER OF SHARES IN A DESIGNATED ACTIVITY COMPANY.....	21
PART 2		23
	LETTER OF AUTHORITY	23

THIS DEED is made on 29 April 2024

BETWEEN:

- (1) **TSE HOLDINGS LIMITED**, a company incorporated under the laws of England and Wales with company number 05172296 and having its registered office at One Chamberlain Square Cs, Birmingham, United Kingdom, B3 3AX (the **Chargor**); and
- (2) **WILMINGTON TRUST (LONDON) LIMITED**, as security agent and trustee for the Secured Parties (as defined below) pursuant to the terms of the Intercreditor Agreement (as defined below) (the **Collateral Agent**).

RECITALS:

- A. Pursuant to the terms of the Debt Financing Agreements, the Parties wish to enter into this Deed in order to secure the obligations under the Secured Debt Documents (as defined in the Intercreditor Agreement).
- B. The directors of the Chargor are satisfied that it is in the best interests of and for the corporate benefit of the Chargor to enter into this Deed.
- C. The Collateral Agent is entering into this Deed as security agent and trustee on behalf of the Secured Parties.

THIS DEED WITNESSES as follows:

SECTION 1.0 - DEFINITIONS AND INTERPRETATION

1.1 Definitions

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

1.2 Further Definitions

In this Deed (including the Recitals):

Acceleration Event has the meaning given to that term in the Intercreditor Agreement;

Act means the Land and Conveyancing Law Reform Act 2009;

Companies Act means the Companies Act 2014;

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;

Enforcement Period means the period during which an Acceleration Event is continuing;

Intercreditor Agreement means the English law governed intercreditor agreement dated the date hereof between, among others, Flutter Entertainment plc as the Parent, the Companies as Original Debtors and as Original Intra-Group Lenders, J.P. Morgan SE as Senior Facility Agent and Wilmington Trust (London) Limited as the Security Agent (each term as defined therein) (as amended, supplemented and/or amended and restated from time to time);

Parent has the meaning given to such term in the Intercreditor Agreement;

Party means a party to this Deed;

Receiver has the meaning given to such term in the Intercreditor Agreement;

Related Rights means in relation to any Shares:

- (a) any dividend, interest or other distribution paid or payable in relation to any Shares; and
- (b) any right, money or property accruing or offered at any time in relation to any Shares by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise;

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

Secured Obligations has the meaning given to that term in the Intercreditor Agreement;

Secured Party has the meaning given to that term in the Intercreditor Agreement;

Security has the meaning given to that term in the Intercreditor Agreement;

Security Assets means all assets of the Chargor, the subject of any Security created by this Deed;

Security Period means from the date of this Deed to the latest Discharge Date;

Senior Facilities Agreement means the syndicated facility agreement dated 24 November 2023 (as amended and/or amended and restated from time to time) between, amongst others, the Flutter Entertainment plc, J.P. Morgan SE as the Administrative Agent, Lloyds Bank PLC as the Collateral Agent and the financial institutions as lenders party thereto from time to time, as amended by the first incremental assumption Agreement dated 14 March 2024, as further amended, renewed, extended, restated, supplemented or otherwise modified from time to time;

Shares means any shares in the Subject Company of which the Chargor is or becomes the legal or beneficial owner;

Share Transfer Deed means a blank, undated share transfer form in respect of the Shares in the form set out in Part 1 of Schedule 1 (*Transfer of Shares in a Designated Activity Company*) duly completed in favour of the Collateral Agent or its nominee or otherwise as the Collateral Agent may direct (or such other form as may be specified by the Collateral Agent); and

Subject Company means Flutter Treasury Designated Activity Company, a designated activity company incorporated in Ireland with registered number 748909.

1.3 Interpretation

- (a) Except as provided below and unless the context otherwise provides, Clause 1.2 (*Construction*) of the Intercreditor Agreement shall apply to this Deed as if all references therein to **this Agreement** were to **this Deed**.
- (b) To the extent that there is any inconsistency between the terms of this Deed and the terms of the Intercreditor Agreement, the terms of the Intercreditor Agreement shall prevail.

- (c) In this Deed, unless the contrary intention appears, a reference to:
- (i) an **amendment**, includes a supplement, amendment, novation, restatement or re-enactment and **amended** is to be construed accordingly;
 - (ii) **company**, includes a corporation or a body corporate;
 - (iii) a **Debt Document**, a **Secured Debt Document**, or other agreement or instrument includes (without prejudice to any prohibition on amendments) any amendment to that Secured Debt Document, Debt Document or other agreement or instrument, including any change in the purpose of, any extension of or any increase in the amount of a facility or any additional, incremental or accordion facility;
 - (iv) the term **this Security** means any security created by this Deed;
 - (v) **assets** includes present and future properties, revenues and rights of every description;
 - (vi) an **agreement** includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written);
 - (vii) an **authorisation** includes an authorisation, consent, approval, resolution or licence;
 - (viii) **including** means including without limitation and "includes" and "included" shall be construed accordingly;
 - (ix) **losses** includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and "loss" shall be construed accordingly;
 - (x) a **Party** or any other person includes its successors in title, permitted assigns and permitted transferees;
 - (xi) a provision or matter **including** or which **includes** shall be construed without limitation to any events, circumstances, conditions, acts or matters listed or specified after those words;
 - (xii) a **person** includes any individual, firm, company, corporation, partnership, association, organisation, government, state, agency, trust or other entity (in each case whether or not having separate legal personality);
 - (xiii) a **regulation** includes any regulation, order, rule, official directive, request or guideline (whether or not having the force of law) of any governmental body, agency, department or regulatory or self-regulatory authority or organisation;
 - (xiv) the **winding up, dissolution, administration** or **examinership** of a company shall be construed so as to include any equivalent or analogous proceedings under the law of the jurisdiction in which a company carries on business including, but not limited to, the seeking of liquidation, winding up, reorganisation, dissolution, examinership, administration, arrangements, adjustment, protection or relief of debtors;
 - (xv) a Default or an Event of Default is "**continuing**" if it has not been remedied or waived;

- (xvi) an obligation to the Chargor to do something shall include an obligation to procure that it is done and an obligation not to do something shall include an obligation not to permit, suffer or allow it;
- (xvii) a provision of law is a reference to that provision as extended, applied, amended, substituted or re-enacted and includes any subordinate legislation made thereunder; and
- (xviii) the singular includes the plural and vice versa.
- (d) Any covenant of the Chargor under this Deed (other than a payment obligation) remains in force during the Security Period.
- (e) Unless the contrary intention appears, the index to and the headings in this Deed do not affect its interpretation.
- (f) If the Collateral Agent, acting reasonably, considers that an amount paid to a Secured Party under a Secured Debt Document is capable of being avoided or otherwise set aside on the liquidation, administration, receivership or examinership of any payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- (g) Unless the context otherwise requires a reference to Security Asset includes:
 - (i) any part of that Security Asset;
 - (ii) the proceeds of sale of that Security Asset; and
 - (iii) any present and future assets of that type.
- (h) Section 75 of the Act shall not apply to this Deed.
- (i) Unless otherwise expressly agreed in writing between the Chargor and the Collateral Agent, no Security shall be created pursuant to this Deed over any asset or undertaking (including any minority shareholdings and any interests in joint ventures) which the Chargor is at any time prohibited from creating Security on or over by reason of any contract, licence, lease, instrument or other arrangement with a third party to the extent such prohibition is permitted under a Secured Debt Document and such prohibition is binding on such asset on the date hereof or on the date of acquisition thereof and not entered into in contemplation thereof (including any asset or undertaking which the Chargor is precluded from creating Security on or over without the prior consent of a third party unless consent has been obtained the granting of that Security) except to the extent such prohibition is unenforceable after giving effect to applicable law.
- (j) The fact that no or incomplete details of any Security Asset are inserted in the relevant schedules to this Deed does not affect the validity or enforceability of this Security.
- (k) It is intended that this Deed takes effect as a deed notwithstanding the fact that the Collateral Agent may only execute this Deed under hand.
- (l) The Collateral Agent holds the benefit of this Deed on trust for the Secured Parties pursuant to and in accordance with the terms of the Intercreditor Agreement.

1.4 Permitted Transactions

The terms of this Deed shall not operate or be construed so as to prohibit or restrict any transaction, matter or other step not prohibited by the Debt Financing Agreements and the

Collateral Agent shall promptly enter into such documentation and/or take such other action as is required by the Chargor (acting reasonably) in order to facilitate any such transaction, matter or other step, including by way of executing any confirmation, consent to dealing, release or other similar or equivalent document, provided that any costs and expenses incurred by the Collateral Agent entering into such documentation and/or taking such other action at the request of the Chargor pursuant to this Clause 1.4 shall be for the account of the Chargor to the extent set out in Section 9.05 (*Expenses; Indemnity*) of the Senior Facilities Agreement (or the equivalent provision of any other applicable Debt Financing Agreement).

SECTION 2.0 - NATURE OF SECURITY AND COVENANT TO PAY

2.1 Nature and Scope of Security

- (a) Notwithstanding anything to the contrary in this Deed, the obligations, liabilities and undertakings under this Deed shall be deemed not to be undertaken or incurred to the extent that the same would:
 - (i) constitute unlawful financial assistance prohibited by Section 82 of the Companies Act (or any analogous provision of any other applicable law); or
 - (ii) constitute a breach of Section 239 of the Companies Act (or any analogous provision of any other applicable law).
- (b) The Chargor expressly confirms that it intends the Security:
 - (i) is created in favour of the Collateral Agent;
 - (ii) to be created over present and future assets of the Chargor; and
 - (iii) to be security for the payment, discharge and performance of all the Secured Obligations.

2.2 Covenant to Pay

The Chargor must pay or discharge the Secured Obligations in the manner provided for in the Secured Debt Documents.

2.3 Default Interest

The Chargor shall pay interest on demand at the default rate of interest specified in the applicable Secured Debt Document and in accordance with the terms of the applicable Secured Debt Document on all amounts (including principal, interest, costs and amounts recoverable from the Chargor by way of indemnity) due but not paid by the Chargor to the Collateral Agent under this Deed from the due date of payment until the date of the actual payment to the Collateral Agent whether before or after judgment.

SECTION 3.0 - SECURITY

3.1 Fixed Charge

As continuing security for the payment, performance and discharge of all of the Secured Obligations, the Chargor in favour of the Collateral Agent as legal and beneficial owner hereby charges by way of first fixed charge all of its rights, title and interest in all of the Shares and all Related Rights.

3.2 Ranking

The Chargor and the Collateral Agent (on behalf of itself and the Secured Parties) acknowledge that the ranking of the Security created pursuant to this Deed is subject to the Intercreditor Agreement and the application of proceeds pursuant to this Deed is provided for in the Intercreditor Agreement.

SECTION 4.0 - CONTINUING SECURITY, ETC.

4.1 Continuing Security

The Security shall be a continuing security for the Secured Obligations and shall not be considered as satisfied or discharged by any intermediate payment or settlement of all or any of the Secured Obligations.

4.2 Additional and Independent Security

This Security is in addition to, independent of and shall not in any way prejudice or affect any other Security now or hereafter held by the Collateral Agent for the Secured Obligations. The Security shall not merge with nor be prejudiced by any other Security or the invalidity of any such Security.

4.3 Opening of New Accounts

If the Collateral Agent receives or is deemed to be affected by actual or constructive notice of any subsequent Security Interest affecting all or part of the Security Assets or if for any reason any security created by this Deed ceases to be a continuing security, the Collateral Agent may open a new account for the Chargor and if the Collateral Agent does not open a new account, it shall nevertheless be treated as if it had done so at the time it received or was deemed to have received such notice. As from that time all payments made to the Collateral Agent by the Chargor shall be treated as having been credited to such new account and shall not operate to reduce or have the effect of discharging any part of the Secured Obligations.

4.4 Suspense Account

If this Security is enforced at a time when no amount is due under the Secured Debt Documents but at a time when amounts may or will become due, the Collateral Agent (or the Receiver) may pay the proceeds of any recoveries effected by it into a suspense account.

4.5 Release of Security

Following the occurrence of any of the following:

- (a) at the end of the Security Period;
- (b) if the Chargor resigns as a Debtor (as defined in the Intercreditor Agreement), under, and in accordance with the terms of, each of the relevant Secured Debt Documents to which it is a party; or
- (c) if the Chargor disposes of any Security Assets or any part thereof to the extent permitted, or not otherwise prohibited, under the Debt Financing Agreements,

the Collateral Agent shall, in each case, at the request and cost of the Chargor, take whatever action is reasonably necessary to release its Security Assets from this Security, in each case without recourse to or any representation or warranty by or from any Secured Party and subject to the Collateral Agent's receipt, upon request, of a certification by the Borrower and the Chargor stating that such transaction and release are in compliance with the Intercreditor Agreement and the applicable Secured Debt Document.

4.6 Discretion of Collateral Agent and Receivers

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 after this Security becomes enforceable during the Enforcement Period be exercised by the Collateral Agent in relation to any Security Asset without first appointing a Receiver or notwithstanding the appointment of a Receiver.

SECTION 5.0 - COVENANTS

5.1 Deposit of Title Documents

- (a) The Chargor must:
 - (i) as soon as reasonably practicable deposit with the Collateral Agent, or as the Collateral Agent may direct, all share certificates in relation to the Shares which it is the beneficial or legal owner on the date of this Deed and as soon as reasonably practicable all Share Transfer Deeds in relation to those Shares together with letters of authority in respect of any such transfers in the form set out in Part 2 of Schedule 1 (*Letter of Authority*); and
 - (ii) as soon as reasonably practicable after becoming the beneficial or legal owner of any Shares at any time after the date of this Deed, deposit with the Collateral Agent, or as the Collateral Agent may direct, all share certificates in relation to those Shares, together with all Share Transfer Deeds in relation to those Shares together with letters of authority in respect of any such transfers in the form set out in Part 2 of Schedule 1 (*Letter of Authority*).
- (b) The Chargor undertakes that prior to depositing any share certificates in accordance with paragraph (a) above, such share certificates shall be held by the Chargor strictly to the order of the Collateral Agent and shall not be given to a third party without the consent of the Collateral Agent.

5.2 Calls

- (a) The Chargor must pay all calls and other payments due and payable in respect of any Security Assets.
- (b) If the Chargor fails to do so, the Collateral Agent may pay those calls or other payments on behalf of the Chargor. The Chargor must promptly on request reimburse the Collateral Agent for any payment reasonably made by the Collateral Agent under this Clause 5.2 (*Calls*).

5.3 Other Obligations in respect of Security Assets

- (a) No Secured Party is obliged to:
 - (i) perform any obligation of the Chargor;
 - (ii) make any payment, or make any enquiry as to the nature or sufficiency of any payment received by it or the Chargor; or
 - (iii) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,in respect of any Security Assets.

5.4 Dividend and Voting Rights

- (a) For so long as no Acceleration Event is continuing the Chargor shall be permitted to:
 - (i) retain and use all dividends, interest and other monies arising from the Shares;
 - (ii) exercise (or refrain from exercising) all voting rights in relation to the Shares provided that the Chargor shall not exercise such voting rights in any manner which (other than pursuant to a step or matter which does not otherwise breach the terms of the Debt Financing Agreements) adversely affects the validity or enforceability of the Security created by it under this Deed or causes a Default to occur; and
 - (iii) deal with, and exercise (or refrain from exercising) any other powers and rights relating to, the Shares in any other manner whatsoever to the extent not prohibited by the Debt Financing Agreements.
- (b) The Collateral Agent may, at its discretion, whilst an Acceleration Event is continuing and in accordance with the Agreed Security Principles (in the name of the Chargor or otherwise and without any further consent or authority from the Chargor):
 - (i) exercise (or refrain from exercising) any voting rights in respect of the Shares;
 - (ii) apply all dividends, interest and other monies arising from the Shares in accordance with Clause 8.5 (*Application of Monies*);
 - (iii) transfer the Shares into the name of such nominee(s) of the Collateral Agent as it shall require; and
 - (iv) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares,

in such manner and on such terms as the Collateral Agent may think fit, and the proceeds of any such action shall form part of the Security Assets.

5.5 Financial Collateral

- (a) To the extent that the assets mortgaged or charged under this Deed constitute "financial collateral" and this Deed and the obligations of the Chargor under this Deed constitute a "security financial collateral arrangement" (in each case for the purpose of and as defined in the European Communities (Financial Collateral Arrangements) Regulations 2010) the Collateral Agent will have the right after this Security has become enforceable during the Enforcement Period to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.
- (b) Where any financial collateral is appropriated:
 - (i) if the financial collateral is listed or traded on a recognised exchange its value will be taken as the value at which it could have been sold on the exchange on the date of appropriation; or
 - (ii) in any other case, the value of the financial collateral will be such amount as the Collateral Agent reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it,

and each Secured Party will give credit for the proportion of the value of the financial collateral appropriated to its use.

5.6 Restrictions on Dealings

(a) The Chargor may not:

- (i) create or allow to exist any Security on any of its assets; or
- (ii) either in a single transaction or in a series of transactions and whether related or not and whether voluntarily or involuntarily dispose of all or any part of its assets,

unless permitted, or not otherwise prohibited, under each of the Debt Financing Agreements.

SECTION 6.0 - REPRESENTATIONS AND WARRANTIES

6.1 Representations and Warranties

The Chargor hereby unconditionally and irrevocably represents and warrants to each Secured Party that:

- (a) it is the sole legal and beneficial owner of its Shares and Related Rights; and
- (b) the Shares represent the entire issued share capital of the Subject Company.

6.2 Times for making representations

The representations and warranties set out in this Deed are made by the Chargor on the date of this Deed.

SECTION 7.0 - ENFORCEABILITY OF SECURITY

7.1 Acceleration Event

This Security will become immediately enforceable if an Acceleration Event occurs and is continuing.

7.2 Discretion

At any time during an Enforcement Period, the Collateral Agent may, in its absolute discretion, without further notice to or demand on the Chargor and without the restrictions contained in the Act (in particular, but not limited to, the provisions of section 96(1) of the Act), enforce the Security Assets (or any part thereof) in any manner it sees fit and exercise the power of sale and all other powers conferred on mortgagees by law and by the Act in each case as varied or extended by this Deed.

7.3 Registration

The Collateral Agent shall be entitled at any time during an Enforcement Period to complete any Share Transfer Deeds then held by the Collateral Agent in respect of the Security Assets in the name of the Collateral Agent and the Chargor shall do whatever the Collateral Agent reasonably requires in order to procure the prompt registration of such transfer and the prompt issue of a new certificate or certificates for the relevant Security Assets in the name of the Collateral Agent.

SECTION 8.0 - RIGHTS AND POWERS OF THE COLLATERAL AGENT

8.1 Statutory Powers

The power to take possession, the power of sale, the power to appoint a receiver and all other powers conferred on mortgagees and/or receivers by this Deed, and by the Act and the Companies Act, in each case as varied or extended by this Deed, will be immediately exercisable at any time after this Security has become enforceable during the Enforcement Period. The Collateral Agent may exercise all such powers without the restrictions contained in the Act, in particular without the need:

- (a) to give notice to the Chargor or any other person or make demand for payment or advertisement or other formality; or
- (b) to comply to with section 96(1)(c) of the Act; or
- (c) to comply with the requirements of section 99 (Mortgagee in Possession) of the Act; or
- (d) for the occurrence of any of the events specified in paragraphs (a) to (c) of section 100(1) of the Act or paragraphs (a) to (c) of section 108(1) of the Act; or
- (e) to give notice as specified in the final proviso to section 100(1) of the Act; or
- (f) to obtain the consent of the Chargor or a court order authorising the exercise of the power of sale under sections 100(2) or (3) of the Act; or
- (g) to give any notice to the Chargor under section 103(2) of the Act; or
- (h) to obtain the consent of the Chargor under section 112(3)(c) of the Act.

8.2 Due Date for Statutory Purposes

The Secured Obligations are deemed to have become due on the date of this Deed and the power of sale and all other powers conferred on mortgagees under the Act, as varied and amended by this Deed shall arise immediately on execution of this Deed but shall not be enforceable until such time as the Security has become enforceable during the Enforcement Period.

8.3 Protection of Third Parties

No person (including a purchaser) dealing with the Collateral Agent or any Receiver or its or his agents will be concerned to enquire:

- (a) whether any of the Secured Obligations have become payable or remain due; or
- (b) whether due notice has been given to any person; or
- (c) whether any power which the Collateral Agent or any Receiver is purporting to exercise has become exercisable or has been or is being properly exercised; or
- (d) whether any Receiver is authorised to act; or
- (e) how any money paid to the Collateral Agent or to any Receiver is to be applied,

and all protections to purchasers contained in sections 105(1), 106 and 108(5) of the Act shall apply to any person (including a purchaser) dealing with the Collateral Agent or any Receiver in like manner as if the statutory powers under the Act had not been varied or extended by this

Deed. The provisions of section 105(2) of the Act shall not apply to this Deed or any enforcement of this Security.

8.4 Conclusive Receipt

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

8.5 Application of Monies

- (a) All amounts from time to time received or recovered by the Collateral Agent or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or any part of this Security will be held by the Collateral Agent and applied in or towards payment of or provision for the Secured Obligations in accordance with the terms of the Intercreditor Agreement.
- (b) This Clause is subject to the payment of any claims having priority over this Security, to the extent permitted or not prohibited by the Debt Financing Agreements. This Clause does not prejudice the right of any Secured Party to recover any shortfall from the Chargor.
- (c) Sections 106(3), 107 and 109 of the Act shall not apply to the application of any monies received or realised pursuant to the exercise of powers conferred by this Deed.

8.6 Delegation

The Collateral Agent and any Receiver shall have full power to delegate to any person any right, power, discretion exercisable by it under this Deed or under the Act upon any terms as they may deem fit provided always that the Collateral Agent or any Receiver should not be in any way liable to the Chargor for any loss or damage arising for any act, default or omission for misconduct on the part of any such delegate. No delegation made pursuant to this Deed shall preclude the subsequent exercise of any such right, power or discretion by the Collateral Agent or any Receiver nor shall it preclude the Collateral Agent or any Receiver from making any subsequent delegation to some other person. Any such delegation may be revoked by the Collateral Agent or any Receiver at any time.

8.7 Expenses and Indemnity

The provisions of clause 20 (*Costs and Expenses*) and clause 21.1 (*Debtors' indemnity*) of the Intercreditor Agreement shall (without double counting) be deemed incorporated in this Deed as if set out in this Deed, mutatis mutandis.

8.8 Prior Security

At any time on or after this Security has become enforceable during the Enforcement Period, the Collateral Agent may:

- (a) redeem any prior Security over any part of the Security Assets; and/or
- (b) take a transfer of any such Security it itself; and or
- (c) settle and pass accounts of any person in whom the prior Security may for the time being be vested and any account so settled and passed shall be binding and conclusive on the Chargor, who hereby authorises any prior mortgagee/chargee pursuant to this Clause to give to the Collateral Agent all information and account relating to the prior Security.

The Chargor shall immediately on demand pay to the Collateral Agent the costs and expenses reasonably incurred by the Collateral Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

SECTION 9.0 - RECEIVERS

9.1 Power of Appointment

- (a) At any time after this Security has become enforceable during the Enforcement Period and without the need for the occurrence of any of the events specified in section 108(1)(a) to (c) inclusive of the Act, the Collateral Agent may without further notice under seal or in writing under the hand of any director, secretary, employee or agent for the time being of the Collateral Agent appoint one or more persons as Receiver of the Security Assets or any part thereof and may from time to time remove any Receiver so appointed in writing under the hand of any employee or agent of the Collateral Agent and appoint another or others in his stead and/or appoint another person to act with any such Receiver.
- (b) If at any time there is more than one Receiver appointed over all or any of the Security Assets, each Receiver, unless specified to the contrary in any appointment document, may exercise all powers conferred by this Deed severally.
- (c) Any appointment of a Receiver or Receivers may be made either before or after the Collateral Agent shall have entered into or taken possession of the Security Assets or any part thereof.
- (d) At any time after this Security has become enforceable during the Enforcement Period, any right, power or discretion conferred by this Deed or by law on a Receiver may be exercised by the Collateral Agent without first appointing a Receiver or notwithstanding the appointment of a Receiver.

9.2 Powers of Receiver

- (a) At any time after this Security has become enforceable during the Enforcement Period, a Receiver shall have and be entitled to exercise, in relation to the Security Assets, all powers conferred on a mortgagee or a receiver by statute and, in relation to the Security Assets, all powers conferred by the Act and the Companies Act, without the restrictions contained in the Act. In addition, at any time after this Security has become enforceable during the Enforcement Period, a Receiver shall have the power on behalf of and at the cost of the Chargor to do or omit to do anything which the Chargor could do or omit to do in relation to the Security Assets or any part thereof and in particular but without limitation shall have power to do all or any of the following:
 - (i) to take possession of, collect and get in the Security Assets and for that purpose to make demands, to take, defend or discontinue any proceedings or submit any matter to arbitration or mediation in the name of the Chargor;
 - (ii) to exercise in respect of the Security Assets all voting and other powers or rights and remedies available to the registered owner thereof as the Receiver thinks fit;
 - (iii) to sell, dispose of, convert into money or realise (or concur in so doing) any of the Security Assets by public auction or private contract and to carry such sale or disposal into effect and by deed in the name and on behalf of the Chargor. The consideration for such sale or disposition may be cash, debentures, shares or other valuable consideration, payable in instalments or immediately in a lump sum;

- (iv) to make any arrangement or compromise or enter into, perform, repudiate, rescind, vary or cancel any contracts, in relation to the Security Assets, which the Receiver shall think expedient;
- (v) to give a valid receipt for any money or execute any assurance or thing that may be necessary or desirable for realising the Security Assets;
- (vi) to effect, maintain, renew, increase or vary such insurances, in relation to the Security Assets, as the Receiver shall, in the Receiver's absolute discretion, think fit;
- (vii) to promote the formation of a subsidiary company and/or companies of the Chargor with a view to such subsidiary company and/or companies purchasing, leasing, licensing or otherwise acquiring interests in all or any of the Security Assets;
- (viii) to redeem any prior Security and to settle and prove the accounts of the holder of such Security. Any accounts so settled and proved shall be conclusive and binding on the Chargor and the money so paid shall be taken to be an expense properly incurred by the Receiver;
- (ix) to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Chargor or relating in any way to the Security Assets or any part thereof and take, defend, continue and discontinue any proceedings relating to the Security Assets or any part thereof;
- (x) to raise or borrow money or incur any other liability, either unsecured or secured, on the Security Assets or any part thereof either in priority to the Security or otherwise and on such terms and conditions as the Receiver may think fit and no person lending any such money shall be concerned to enquire as to the propriety or purpose of the exercise of this power or to see to the application of any monies so raised or borrowed provided that no Receiver shall exercise this power without first obtaining the written consent of the Collateral Agent but the Collateral Agent shall incur no responsibility or liability to the Chargor or otherwise by reason of its giving or refusing such consent whether absolutely or subject to any limitation or condition;
- (xi) to do anything else in connection with the Security Assets which the Receiver may think disposable for the purpose of making productive and increasing the market value of the Security Assets;
- (xii) to appoint, hire and employ and to remunerate managers, agents, professional advisors, consultants, workmen and others on such terms and generally in such manner as the Receiver shall think fit in connection with any exercise by the Receiver of any of the powers referred to in this Deed or otherwise for any purpose connected with the Security Assets or any part thereof and to discharge any person so appointed, hired or employed; and
- (xiii) to do all such other acts and things as may be considered by the Receiver to be incidental or conducive to any of the matters and powers aforesaid and which the Receiver may or can lawfully do as agent for the Chargor or necessary or desirable for the preservation or realisation of the Security and the Security Assets and to use the name of the Chargor for all the above purposes.

- (b) At any time after this Security has become enforceable during the Enforcement Period, unless otherwise directed by the Collateral Agent, such Receiver may also exercise all the powers and authority vested in the Collateral Agent by this Deed and in particular all powers vested in the Collateral Agent by Section 8.0 of this Deed. section 108(4) of the Act shall not apply to this Deed.
- (c) At any time after this Security has become enforceable during the Enforcement Period, the Collateral Agent may from time to time or at any time require such Receiver to give security for the due performance of his duties as such Receiver and may fix the nature and amount of security to be so given but the Collateral Agent shall not be bound in any case to require any such security.

9.3 Liability of the Collateral Agent and Receiver

- (a) Neither the Collateral Agent nor any Receiver will be liable by reason of entering into possession of a Security Asset to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.
- (b) The Collateral Agent and each Receiver is entitled to all the rights, powers, authority, discretions and immunities conferred on mortgagees and receivers (save as varied or modified by this Deed) by the Act and the Companies Act and shall not be liable for any default or omission in relation to the Security Assets or any exercise or non-exercise of any power, authority or discretion conferred on the Collateral Agent or any Receiver in relation to the Security Assets or any part thereof by or pursuant to this Deed, the Act or the Companies Act unless such loss or damage is caused by the fraud, wilful misconduct or negligence of the Collateral Agent or such Receiver (as applicable).

9.4 Receiver Agent of the Chargor

Any Receiver appointed hereunder shall be deemed to be in the same position as a Receiver duly appointed under the Act and shall be the agent of the Chargor for all purposes. The Chargor shall be solely responsible for all acts, omissions, remuneration, defaults, losses of and liabilities incurred by the Receiver as agent for the Chargor. No Secured Party shall incur any liability whatsoever to the Chargor, or to any other person for any such acts, defaults, omissions, misconduct or negligence of any Receiver appointed under this Deed or otherwise (excluding any liability arising as a result of the Collateral Agent's fraud, wilful misconduct or negligence).

9.5 Remuneration of Receiver

A Receiver shall be entitled to remuneration at a rate to be fixed by agreement between such Receiver and the Collateral Agent (or failing such agreement to be fixed by the Collateral Agent). The provisions of section 108(7) of the Act shall not apply to this Deed.

SECTION 10.0 - GENERAL PROVISIONS

10.1 Further Assurances

The provisions of Section 5.10(d) (*Further Assurances: Additional Security*) of the Senior Facilities Agreement shall be deemed incorporated in this Deed as if set out in this Deed, mutatis mutandis.

10.2 Amendments and Waivers

Any amendment to, or waiver of any right or remedy under, the terms of this Deed shall be given or made in accordance with clause 25.2 (*Amendments and Waivers: Security Documents*) of the Intercreditor Agreement.

10.3 Assignment

- (a) The Chargor may not assign or transfer any of its rights or obligations under this Deed without the prior consent of the Collateral Agent.
- (b) Any Secured Party may assign or otherwise dispose of all or any of its rights under this Deed in accordance with the Secured Debt Documents to which it is a party.
- (c) References to the Collateral Agent in this Deed include any successor Collateral Agent appointed under the Intercreditor Agreement.

10.4 Consolidation of Mortgages

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

10.5 Power of Attorney

The Chargor, by way of security, irrevocably and severally appoints the Collateral Agent, each Receiver and any of their delegates or sub-delegates to be its attorney during an Enforcement Period to take any action which it is obliged to take under this Deed, or may be deemed by such attorney necessary or desirable for any purpose of this Deed or to enhance or perfect the security intended to be constituted by it or to convey or transfer legal ownership of any Security Asset. The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause.

10.6 Enforcement of Other Rights

The Chargor waives any right it may have of first requiring the Collateral Agent to proceed against or enforce any other rights or security the Collateral Agent may have or benefit from before enforcing the Security.

10.7 Calculations and Certificates

- (a) In any litigation or arbitration proceedings arising out of or in connection with this Deed, the entries made in the accounts maintained by a Secured Party are prima facie evidence of the matters to which they relate.
- (b) Any certification or determination by a Secured Party of a rate or amount under a Secured Debt Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.
- (c) Any interest, commission or fee accruing under this Deed will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 360 days.

10.8 Partial Invalidity

If, at any time, any term of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction that will not affect:

- (a) the legality, validity or enforceability in that jurisdiction of any other term of this Deed; or
- (b) the legality, validity or enforceability in other jurisdictions of that or any other term of this Deed.

10.9 Remedies and Waivers

No failure to exercise, nor any delay in exercising, on the part of any Secured Party, any right or remedy under this Deed will operate as a waiver, nor will any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law and may be waived only in writing and specifically.

10.10 Notices

Any notice, demand or other communication required or permitted to be given or made under or in connection with this Deed shall be given or made in accordance with clause 23 (*Notices*) of the Intercreditor Agreement.

10.11 Counterparts

This Deed may be executed in any number of counterparts and by the parties to this Deed on separate counterparts, each of which, when executed and delivered, shall constitute an original, but all the counterparts shall together constitute but one and the same instrument.

10.12 Electronic Signature

Each Party expressly consents to the electronic execution of this Deed by the Collateral Agent, to the provision of any information in connection with this Deed by electronic means, and to the retention and use of this executed Deed as an electronic original.

10.13 Governing Law

This Deed and any non-contractual obligations arising out of or in connection with it are governed by and construed in accordance with the laws of Ireland.

10.14 Jurisdiction

- (a) The courts of Ireland have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a **Dispute**).
- (b) The Parties agree that the courts of Ireland are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This Clause 10.14 is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

10.15 Waiver of immunity

The Chargor irrevocably and unconditionally:

- (a) agrees not to claim any immunity from proceedings brought by a Secured Party against it in relation to this Deed and to ensure that no such claim is made on its behalf;
- (b) consents generally to the giving of any relief or the issue of any process in connection with those proceedings; and
- (c) waives all rights of immunity in respect of it or its assets.

10.16 Service of Process

- (a) Without prejudice to any other mode of service allowed under any relevant law, the Chargor:
 - (i) irrevocably appoints the Parent as its agent under this Deed for service of process in relation to any Dispute before the Irish Courts in connection with this Deed; and
 - (ii) agrees that failure by a process agent to notify the Chargor of any process will not invalidate the Dispute concerned.
- (b) If any person appointed as process agent under this Clause 10.16 (*Service of Process*) is unable for any reason so to act, the Chargor must immediately (and in any event within 7 days of the event taking place) appoint another agent on terms acceptable to the Collateral Agent. Failing this, the Collateral Agent may appoint another process agent for this purpose.

IN WITNESS whereof the parties have executed and delivered this Deed on the date specified above.

PART 1

Stock Transfer Form

[illegible]

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

(Endorsement for use in Stock Exchange Transactions)

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

[illegible]

.....
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**

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

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

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

Date: _____

Transferors: _____

Transferees: _____

Signature: _____

Description: _____

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

PART 2

Letter of Authority

To: [] [Name and Address of Collateral Agent]

RE: [] [name and address of Company]

[Date]

Charge over Shares dated [] (the Share Charge) between (1) [] (the Collateral Agent) and (2) [] (the Chargor)

Dear Addressee

We unconditionally and irrevocably authorise the Collateral Agent or its nominees to date and otherwise complete, stamp and register the share transfer form(s) in respect of the Shares (as defined in the Share Charge) deposited by us with the Collateral Agent and/or its designee(s) pursuant to the Share Charge, as and when the Collateral Agent becomes entitled to date and complete the same pursuant to the terms of the Share Charge.

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

Yours faithfully

Director
[**Name of Chargor**]

Director
[**Name of Chargor**]

EXECUTION PAGES

THE CHARGOR

EXECUTED and DELIVERED as a DEED by
TSE HOLDINGS LIMITED

REDACTED

Name: Paul Gedgechko - Johnson

Title: Director

in the presence of:

REDACTED

Signature of witness

Patricia Kavanagh

Name of witness

Fluitt Ho Worsley Dub - Ireland

Address of witness

Personal Assistant

Occupation of witness

COLLATERAL AGENT

WILMINGTON TRUST (LONDON) LIMITED

REDACTED

Name: Antony Girling
Title: Senior Vice President