



Registration of a Charge

Company name: **ALUCRAFT SYSTEMS LIMITED**

Company number: **03667231**



X81S3SM8

Received for Electronic Filing: **22/03/2019**

Details of Charge

Date of creation: **13/03/2019**

Charge code: **0366 7231 0004**

Persons entitled: **ELAGHMORE GP LLP**

Brief description: **PROPERTY KNOWN AS AF40 CLOVERHILL INDUSTRIAL ESTATE,
CLONDALKIN, DUBLIN 22**

Contains fixed charge(s).

**Contains floating charge(s) (floating charge covers all the property or
undertaking of the company).**

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:

AMARDEEP SHOKER



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3667231

Charge code: 0366 7231 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 13th March 2019 and created by ALUCRAFT SYSTEMS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 22nd March 2019 .

Given at Companies House, Cardiff on 25th March 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

DATED

13TH MARCH

2019

The Companies Listed in Schedule 1 hereto
(as Original Companies)

and

Elaghmore GP LLP

(as Security Trustee)

DEBENTURE

This Debenture is subject to a Priority Deed with (among others) The Governor and Company of The Bank of Ireland.

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Execution Version

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THIS DEBENTURE is dated 13TH MARCH 2019

BETWEEN:

- (1) **THE COMPANIES** each of whose name, address and jurisdiction of incorporation is set out in the First Schedule (together the "**Original Companies**" and each an "**Original Company**"); and
- (2) **ELAGHMORE GP LLP** as Security Trustee for the Secured Parties (as defined below) on the terms and conditions set out in the Security Trust Deed (as defined below) (the "**Security Trustee**")

RECITALS:

- (A) Pursuant to the terms of the Loan Note Instruments (as defined below) on or about 19 July 2018, the Issuer issued, and the Noteholders (as defined below) subscribed for, 8% fixed rate secured loan notes.
- (B) As security for the performance of the Issuer's obligations to the Secured Parties, the Companies have agreed to enter into this debenture in favour of the Secured Parties.
- (C) The Board of Directors of each of the Companies is satisfied that it is in the best interests and for the benefit of such company to enter into this Debenture.

THIS DEBENTURE WITNESSES as follows:

1. Definitions and Interpretation

- 1.1 In this Debenture (including the Recitals), all terms and expressions shall, unless otherwise defined in this Debenture or the context requires otherwise, have the meaning attributed to such terms in the applicable Loan Note Instrument and/or in the Senior Facilities Agreement (each defined below) (whether defined expressly therein or by reference to another document) and shall be incorporated mutatis mutandis and for the purposes of this Debenture only, a reference to "Lender" in any such terms and expressions in the Senior Facilities Agreement shall be construed as a reference to the Secured Parties (defined below).

- 1.2 In this Debenture (including the Recitals), the following terms and expressions shall, unless the context otherwise requires, have the following meanings:

"**Account**" means any Blocked Account and/or any Other Account and "**Accounts**" shall be construed accordingly;

"**Account Bank**" means any bank or financial institution with which any Company maintains an Account;

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

"**Additional Company**" means a company which accedes to this Debenture as a Company by executing a Deed of Accession;

"**Ancillary Rights**" means all covenants, agreements, charges, indentures, acknowledgements, undertakings, warranties, bonds, guarantees, indemnities, encumbrances and Authorisations (statutory or otherwise) held by any Company (or in respect of which any Company has the benefit) in connection with the use or the development of the Real Property including the full benefit of;

- (a) any covenant, agreement or undertaking for road making or the provision of services or for the payment of road charges or expenses incurred with or in connection with the provision of services or the like in respect of the Real Property and any indemnity against payment of any such charges or expenses;
- (b) any and every licence, warranty, covenant, agreement, guarantee or indemnity in respect of the construction, repair and maintenance of the Real Property or any property enjoyed in the Real Property the benefit of which is enjoyed by any Company;
- (c) any other covenant, agreement, undertaking, charge, right, remedy, indemnity, warranties or representations in relation to the Real Property;
- (d) any lease, tenancy or licence of all or any part of the Real Property including any guarantees or indemnities, security deposits or other security available to any Company in respect of any such leases or occupational leases and any licences or consents to assign or otherwise in relation to such leases, tenancies and licences and any rent payable thereout or charge thereon and any service charges, management charges, fines, insurance and other premiums and any other monies payable out of any lease, tenancy or licence (including all occupational tenancies) of any part of the Real Property, whether such lease, tenancy or licence or occupational tenancy is created prior to or subject to this Debenture;

"Authorisation" has the meaning given to such term in the Senior Facilities Agreement;

"Blocked Accounts" means:

- (a) each account specified in Part I of the Seventh Schedule (*Accounts*); and
- (b) such separate and denominated account or accounts or such bank or banks as may from time to time be specified in writing by the Security Trustee as the account or accounts into which the proceeds of the getting in or the realisation of the Book Debts are to be paid,

and, in each case, all monies now or at any time hereafter standing to the credit thereof and all entitlements to interest and other rights and benefits accruing or arising in connection with any such accounts or monies and the debt represented thereby and **"Blocked Account"** shall be construed accordingly;

"Book Debts" means all book and other debts and monetary claims constituting a part of, or deriving from, the Secured Assets;

"Companies" means the Original Companies and each other person who becomes a party to this Debenture by executing a Deed of Accession and **"Company"** means any of them;

"Companies Act" means the Companies Act 2014;

"Compensation Rights" all rights of any Company to be paid or receive compensation under any statute or enactment by reason of any compulsory acquisition or other exercise of compulsory or similar powers in relation to all or any part of the Real Property by any local or other authority or government agency or body or any refusal, withdrawal or modification of any planning permission or approval relative thereto or any control or limitation imposed upon or affecting the use of all or any part of the Real Property;

"Contract Party" means each party to a Material Contract other than a Company;

"Deed of Accession" means a deed of accession to this Debenture in the form set out in the Eleventh Schedule (*Deed of Accession*);

"Delegate" means any delegate, agent, manager, attorney or co-trustee appointed by the Security Trustee or any Receiver;

"Event of Default" has the meaning given to such term in the applicable Loan Note Instrument;

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

"Floating Charge" means the floating charge created by clause 4.5 (*Floating Charge*) and, as the context so requires, each equivalent clause of each Deed of Accession;

"Floating Charge Property" means the assets of the Companies described in clause 4.5 (*Floating Charge*) and, as the context so requires, each equivalent clause of each Deed of Accession;

"Guaranteed Obligations" means all present and future payment obligations and liabilities of the Issuer and the Companies due, owing or incurred under the Transaction Documents to the Secured Parties (including, without limitation, under any amendment, supplement or restatement of the Loan Note Instruments and pursuant to the guarantee and indemnity set out in the Thirteenth Schedule hereto);

"Insurances" means:

- (a) each contract or policy of insurance specified in the Eighth Schedule (*Insurances*);
- (b) each contract or policy of insurance specified in Part VII (*Insurances*) of the schedule to each Deed of Accession; and
- (c) all other contracts and policies of insurance (including, for the avoidance of doubt, all cover notes) of whatever nature which are, from time to time, taken out by or on behalf of any Company or (to the extent of such interest) in which any Company has an interest (and including, in each case, all key man policies),

and all claims, proceeds and returns of premia of each such contract or policy;

"Intellectual Property" means:

- (a) each patent, trademark and registered design specified in the Third Schedule (*Intellectual Property*);
- (b) each patent, trademark and registered design specified in Part III (*Intellectual Property*) of the schedule to each Deed of Accession; and
- (c) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered,

and, in each case, including the benefit of all applications and rights to use such assets (which may now or in the future subsist);

"Investments" means the Shares and all present and future Related Rights accruing to all or any of the Shares;

"Issuer" means Jhaw 1 Limited, a private limited company incorporated and registered in England and Wales with registration number 11404895 whose registered office is at 38 Hamilton Terrace, Leamington Spa, CV32 4LY, England;

"Leases" means each occupational lease, agreement to lease, licence or right to occupy to which the Real Property may be subject from time to time and **"Lease"** means any of them;

"Lessees" means each lessee, sub-lessee, tenant, licensee or any other party having a right of occupation under a Lease and **"Lessee"** means any of them;

"Licences" means all licences now or hereafter held by or on behalf of any Company in connection with any business or trade conducted by such Company or the user of any of the Secured Assets including any Liquor Licence;

"Licensing Acts" means the Licensing Acts 1833 to 2011 or any other applicable legislation relating to the sale or supply of intoxicating liquor;

"Liquor Licence" means any licence or other permission issued under the Licensing Acts attaching to any Secured Premises whether held by, or on behalf of, any Company;

"Loan Notes" has the meaning given to the terms "Loan Notes" and/or "Notes" in the applicable Loan Note Instrument;

"Loan Note Instruments" means each of (i) the loan note instrument dated 19 July 2018, pursuant to which the Issuer made available 8% secured loan notes up to an amount of £3,308,950 and (ii) the loan note instrument dated 19 July 2018, pursuant to which the Issuer made available 8% secured loan notes up to an amount of EUR1,151,500 together with the Notes, Loan Notes and all related documentation;

"Material Contracts" means the contracts specified in:

- (a) the Fifth Schedule (*Material Contracts*); and
- (b) Part VI (*Material Contracts*) of the schedule to each Deed of Accession,

in each case as the same may be amended, restated, substituted, supplemented or otherwise modified or replaced from time to time;

"Noteholders" has the meaning given to such term in the applicable Loan Note Instruments;

"Other Accounts" means:

- (a) each account specified in Part II of the Seventh Schedule (*Accounts*);
- (b) each account specified in Part IV (*Accounts*) of the schedule to each Deed of Accession; and
- (c) all other current, deposit or other accounts with any bank or financial institution in which any Company now or in the future has an interest (excluding any Blocked Account),

and, in each case, all monies now or at any time hereafter standing to the credit thereof and all entitlements to interest and other rights and benefits accruing or arising in connection with any such accounts or monies and the debt represented thereby and **"Other Account"** shall be construed accordingly;

"Other Contracts" means:

- (a) any agreement or other contractual arrangement to which any Company is a party;
- (b) any letter of credit or bond or other documentary credit issued in any Company's favour; and
- (c) any bill of exchange or other negotiable instrument held by any Company,

but excluding any Material Contract;

"Planning Acts" means the Planning and Development Acts 2000 to 2015 and the Building Control Acts 1990 to 2014 and any regulations issued pursuant thereto;

"Plant and Equipment" means:

- (a) the plant, machinery, equipment, goods, chattels and other assets specified in the Sixth Schedule (*Plant and Equipment*);
- (b) the plant, machinery, equipment, goods, chattels and other assets specified in Part II (*Plant and Equipment*) of the schedule to each Deed of Accession; and
- (c) all other plant, machinery, equipment, goods and chattels now or hereafter belonging to any Company together with all and any machines, equipment, goods, components, parts or other items whatsoever from time to time installed therein or used in replacement or by way of substitution for all or any part thereof, together with the full benefit of the insurances on the same;

"Prescribed Form" means the form of charge set out in the Tenth Schedule (*Prescribed Form Charge*) (or such other form of charge as, in the opinion of the Security Trustee, may be required at law to charge registered land);

"Prescribed Form Charge" means a charge in the Prescribed Form entered into or to be entered into by a Company in favour of the Security Trustee;

"Priority Deed" means the deed of priority dated on or around the date hereof and made between, among others, the Issuer, the Companies, The Governor and Company of the Bank of Ireland (as Senior Creditor) and the Noteholders (as Junior Creditors);

"Real Property" means the Secured Premises and all that property referred to in clauses 4.1 (*Charge Over Lands*) and 4.2(a) (*Fixed Charges*) (and, as the context requires, the equivalent clauses in each Deed of Accession) and any reference to **"Real Property"** shall include a reference to any part thereof;

"Receivables" means all present and future book debts and other debts, Rent, sales proceeds, revenues, royalties, fees, VAT and monetary claims and all other amounts at any time recoverable or receivable by, or due or owing to, any Company (whether actual or contingent and whether arising under contract or in any other manner whatsoever) including:

- (a) the benefit of all rights, guarantees, encumbrances and remedies relating to any of the foregoing (including negotiable and non-negotiable instruments, indemnities, reservations of property rights, rights of tracing and unpaid seller's liens and similar associated rights);
- (b) all things in action which may give rise to a debt, revenue or claim and all other rights and remedies of whatever nature in respect of the same; and
- (c) all proceeds of any of the foregoing,

but excluding for the purposes of this definition, any debts or claims referred by, or in respect of, any monies standing to the credit of the Accounts of any Company;

"Receiver" means any one or more receivers and/or managers appointed by the Security Trustee in respect of any Company or over all or any part of the Secured Assets;

"Related Company" means a company which is related within the meaning of section 2(10) of the Companies Act;

"Related Rights" means, in relation to any Shares:

- (a) all dividends, distributions and other income paid or payable on the relevant Shares or any asset referred to in paragraph (b) below;
- (b) all rights, monies or property accruing or offered at any time in relation to the Shares whether by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise;
- (c) all rights relating to any Shares which are deposited with, or registered in the name of, any depositary, custodian, nominee, clearing house or system, investment manager, chargee or other similar person or their nominee, in each case whether or not on a fungible basis (including rights against any such person); and
- (d) all other rights attaching or relating to any Shares and all cash or other securities or investments in the future deriving from the Shares or such rights;

"Relevant Company" means a company any share(s) in which are charged to, mortgaged in favour of, or assigned (whether at law or in equity) to, the Security Trustee by or pursuant to this Debenture and **"Relevant Companies"** shall be construed accordingly;

"Rent" means the aggregate of present and future amounts payable to or for the benefit of any Company pursuant to the terms of the Leases from time to time as a fee for occupying the area demised and includes each of the following amounts:

- (a) all rentals, fees and other amounts payable by Lessees under the Leases;
- (b) any sum received from any rent deposit which is not refundable held as security for the performance of any Lessee's obligations;

- (c) any other monies payable to such Company in respect of occupation and/or usage of the Real Property and every fixture and fitting thereof, and any and every fixture thereon for display or advertisement on licence or otherwise;
- (d) any mesne profits, damages, compensation, settlement or expenses for, or in respect of, any period of occupation of the Real Property whether or not pursuant to a Lease or representing loss of rent or interest thereon awarded or agreed to be payable as a result of any proceedings taken or claims made for the same, net of any costs, fees and expenses paid or payable (and which have not been reimbursed to and which are not recoverable by such Company) in furtherance of such proceedings so taken or claims so made;
- (e) cost, fees and expenses deducted from the amounts referred to in paragraph (d) above to the extent that such costs, fee and expenses are subsequently recovered by such Company;
- (f) any monies payable under any policy of insurance in respect of loss of rent or interest thereon;
- (g) any sum payable or the value of any consideration to be given by or on behalf of the tenant for the surrender or variation of any Lease;
- (h) any sum payable by any guarantor or indemnifier of any Lessee under any Lease which would qualify as Rent for the purpose of this definition; and
- (i) any interest payable on any sum referred to above;

"Secured Assets" means the undertaking and assets of the Companies both present and future charged to, mortgaged in favour of, or assigned (whether at law or in equity) to, the Security Trustee by or pursuant to this Debenture including each Deed of Accession and each Prescribed Form Charge and any reference to **"Secured Assets"** shall include a reference to any part of them;

"Secured Obligations" means all monies, obligations and liabilities (including the Guaranteed Obligations and in respect of principal, interest, commission, discounts, fees, costs and expenses) which now are or hereafter may be or become due, owing or incurred by the Issuer and/or by any Company to any Secured Party in any manner whatever (whether actual or contingent, whether solely or jointly or jointly and severally with one or more persons, under the Transaction Documents, in whatever style or name and whether as principal or as surety or in some other capacity, whether originally incurred by it or by some other person and whether originally due, owing or incurred by the Issuer and/or such Company to the Security Parties or some other person) including all monies, obligations and liabilities covenanted or guaranteed to be paid or discharged by the Issuer and/or the Companies under or in connection with this Debenture and any reference to **"Secured Obligations"** shall include a reference to any part of them;

"Secured Parties" means the Security Trustee, Noteholders and Receiver or Delegate from time to time;

"Secured Premises" means the land described in the Second Schedule (*Secured Premises*), in Part I (*Registered and Unregistered Land*) of the schedule to each Deed of Accession and the land described in each Prescribed Form Charge, and includes any present or future estate, right, title and interest of any Company in such lands and to any buildings now erected or in the course of erection or thereafter to be erected thereon and all alterations and/or additions thereto and (to the extent that same are not otherwise subject to a fixed charge hereunder) to

all fixtures (including trade fixtures) from time to time thereon and all fixed plant and machinery of any Company both present and future therein or thereon and every part thereof and includes all easements, rights and privileges, rights to production of documents and liquor licences attaching thereto and any reference to **"Secured Premises"** shall include a reference to any portion of them;

"Security" means the security from time to time constituted by or pursuant to (or intended to be constituted by or pursuant to) this Debenture and each and every part thereof;

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

"Security Period" means the period from the date hereof until the earlier of the date upon which all of the Secured Obligations have been unconditionally and irrevocably paid and discharged in full and the Loan Notes have been redeemed in full and Noteholders shall have ceased to be under any commitment to subscribe for Loan Notes under the terms of the Loan Note Instruments or the date upon which all of the Security shall have been unconditionally and irrevocably released and discharged;

"Security Trust Deed" means the security trust deed dated on or about the date hereof and made between, among others, the Issuer, the Noteholders and the Security Trustee;

"Senior Discharge Date" has the meaning given to such term in the Priority Deed;

"Senior Facilities Agreement" means the facilities agreement dated 19 July 2018 entered into between, among others, Jhaw Holdings Limited (as borrower) and The Governor and Company of The Bank of Ireland, as amended from time to time;

"Senior Finance Documents" has the meaning given to the term "Finance Documents" in the Senior Facilities Agreement;

"Senior Security Agreement" means the debenture dated 19 July 2018 and made, among others, between Jhaw Holdings Limited, the Companies and The Governor and Company of The Bank of Ireland;

"Shares" means:

- (a) each of the shares and other securities specified in the Third Schedule (*Shares*);
- (b) each of the shares and other securities specified in Part V (*Shares*) of the schedule to each Deed of Accession; and
- (c) all other stocks, shares, debentures, bonds, securities and investments of any kind whatsoever (whether marketable or otherwise and whether in certificated, dematerialised or uncertificated form) owned by any Company or on its behalf and all other interests (including loan capital) of any Company both present and future in every company, firm, consortium or entity wheresoever situate;

"Subsidiary" has the meaning ascribed to it by section 7 of the Companies Act; and

"Transaction Documents" has the meaning given to such term in the Security Trust Deed and the term "Transaction Documents" includes, without limitation, the Loan Note Instruments, the Security Trust Deed and any other document entered into by any person, including the Issuer and a Company, creating or expressed to create any Security Interest

over all or any part of its assets in respect of the obligations of all or any of the Issuer and/or the Companies to the Secured Parties under or in connection with the Loan Note Instruments and related documents.

1.3 The provisions of Clause 1 (*Definitions and Interpretation*) of each relevant Loan Note Instrument apply to this Debenture as if they were set out in full in this Debenture except that each reference in that clause to the relevant Loan Note Instrument shall be read as a reference to this Debenture. To the extent that there is any conflict and/or contradictions and/or inconsistencies between the terms of this Debenture and the terms of the applicable Loan Note Instrument, the terms of the applicable Loan Note Instrument shall prevail.

1.4 Save where the contrary is indicated, any reference in this Debenture to:

- (a) "business day" shall be construed as a reference to a day (other than a Saturday or a Sunday) on which banks are generally open for business in Dublin;
- (b) a "clause" or "Schedule" shall, unless otherwise stated, be construed as a reference to a clause or schedule hereof and, as the context requires, any corresponding clause or schedule to any Deed of Accession;
- (c) "encumbrance" shall be construed as reference to a mortgage, charge, pledge, lien, hypothecation, assignment or deposit by way of security or any other encumbrance or security interest of any kind (other than a lien arising in the ordinary course of business by operation of law) or any other type of preferential arrangement (including title transfer, defeasance and retention arrangements) having a similar effect;
- (d) "including" shall be construed as meaning including without limitation and "include" and "includes" shall be construed accordingly;
- (e) a "person" or "persons" include individuals, firms, corporations, government agencies, authorities and other bodies, incorporated or unincorporated and whether having direct legal personality or not;
- (f) "tax" shall be construed so as to include any tax, levy, impost, duty or other charge of a similar nature (including any penalty or interest payable in connection with any failure to pay or delay in paying any of the same);
- (g) the "winding-up", "dissolution" or "examinership" of a company or corporation shall be construed so as to include any equivalent or analogous proceedings under the law of the jurisdiction in which a company or corporation is incorporated or any jurisdiction in which a company or corporation carries on business including the seeking of liquidation, winding-up, reorganisation, dissolution, examinership, administration, arrangements, adjustment, protection or relief of debtors;
- (h) any statute or provision of any statute shall be deemed also to refer to any statutory modification, substitution or re-enactment thereof or any statutory instrument, order, regulation, bye-law, permission or direction made thereunder or under such modification, substitution or re-enactment;
- (i) this Debenture or to any other agreement or document shall be construed as a reference to this Debenture or, as the case may be, such other agreement or document as the same may have been, or may from time to time be, amended, restated, varied, novated, assigned, substituted, supplemented or otherwise modified from time to time (and so that any reference to this Debenture shall include, unless the context

otherwise requires, each Deed of Accession, each Prescribed Form Charge and any other agreement or document expressed to be supplemental hereto or expressed to be collateral herewith or which is otherwise entered into pursuant to or in accordance with the provisions hereof); and

- (j) any reference to the Security Trustee or any Secured Party shall be construed so as to indicate its (and any subsequent) successors and any permitted transferees in accordance with their respective interests
- 1.5 Clause and schedule headings are for ease of reference only.
- 1.6 Words denoting the singular number shall include the plural number also and vice versa.
- 1.7 Section 75 of the Act shall not apply to this Debenture.
- 1.8 This Debenture is a "Transaction Security Document" within the meaning of the applicable Loan Note Instruments.
- 1.9 The Security Trustee holds the benefit of this Debenture and this Security on trust for the Secured Parties under the terms and conditions of this Debenture, the Security Trust Deed and the other Transaction Documents.
- 1.10 Any reference in any Prescribed Form Charge to:
- (a) the "**Mortgage/Debenture of even date**" shall be construed as a reference to this Debenture or, as the case may be, a Deed of Accession;
 - (b) the "**Mortgage Conditions**" shall be construed as a reference to the terms, conditions, covenants and obligations as are set out in this Debenture;
 - (c) the "**Mortgaged Property**" shall be construed as a reference to that part of the Secured Premises as comprises registered land and which is described in such Prescribed Form Charge;
 - (d) the "**Mortgagor**" shall be construed as a reference to the relevant Company;
 - (e) the "**Secured Liabilities**" shall be construed as a reference to Secured Obligations; and
 - (f) the "**Secured Party**" shall be construed as a reference to the Security Trustee acting in its capacity as trustee for and on behalf of the Secured Parties.
- 1.11 Any reference in this Debenture, or in any other document or agreement (including any Transaction Document), to this Debenture shall be construed so as to include each Prescribed Form Charge, each Deed of Accession and each other document supplemental to this Debenture.
- 1.12 The signatory to this Debenture acting for the account of the relevant Company enters into this Debenture solely in its capacity as an officer of the relevant Company acting for the account of the relevant Company and not in any personal or other capacity. Accordingly all undertakings, representations and warranties are made for and on behalf of the relevant Company.
- 1.13 **Second-ranking Security**

- (a) All security created under this Debenture or any mortgage does not affect the security created by the Senior Security Agreement.
- (b) Where this Debenture or any mortgage purports to create a first ranking fixed security interest, that security interest will be a second ranking security interest ranking subject to the equivalent security interest created by the Senior Security Agreement until such time as the equivalent security interest created by the Senior Security Agreement ceases to have effect.
- (c) Where a right or asset has been assigned (subject to a proviso for re-assignment on redemption) under the Senior Security Agreement and the same asset or right is expressed to be assigned again under this Debenture, that second assignment will take effect as a fixed charge over the right or asset and will only take effect as an assignment if the relevant security interest created by the Senior Security Agreement ceases to have effect at a time when this Debenture still has effect.
- (d) Where this Debenture or any mortgage creates or purports to create any security interest or grants any right that is more extensive than an equivalent security interest or grants any right that is more extensive than an equivalent security interest or right created or purported to be created or granted by the Senior Security Agreement, such security interest or right shall be deemed to be no more extensive than the equivalent security interest or right created or purported to be created or granted by the Senior Security Agreement until such time as the equivalent security interest or right created or purported to be created or granted by the Senior Security Agreement ceases to have effect.

1.14 Priority Deed

- (a) The terms and conditions of this Debenture and any mortgage are subject to the terms of the Priority Deed. The rights of the Security Trustee (as trustee for the Secured Parties) and the obligations of the Companies in respect of this Debenture, any mortgage, the Loan Note Instruments and the Transaction Documents and shall be subject in all respects to the provisions of the Priority Deed.
- (b) The provisions of the Priority Deed will override this Debenture and any mortgage to the extent that there is any inconsistency and, in particular, but without limitation, the payment by the Companies of any amount shall not be made except to the extent permitted by the Priority Deed.
- (c) The amount of any interest or any payment by the Companies that would be made under this Debenture or any Mortgage but for the provisions of this clause shall not be a debt due from the Company until the Senior Discharge Date and no default interest shall accrue in respect of any amount blocked by the application of the provisions of the Priority Deed.

2. Prescribed Form Charge over Registered Land

- 2.1 Each Company shall promptly upon the execution of this Debenture (or, if relevant, the Deed of Accession by which it became a party to this Debenture) execute and deliver to the Security Trustee one or more charge(s) in the Prescribed Form over so much of the Secured Premises owned by it as comprises registered land.
- 2.2 Each Prescribed Form Charge shall be supplemental to, and shall form part of, this Debenture.

3. **Covenant to Pay**

- 3.1 Subject to the terms of the Priority Deed, each Company hereby covenants jointly and severally with the other Companies that it shall on demand by any Secured Party discharge the Secured Obligations when due and undertakes to pay to the Security Trustee (as trustee for the Secured Parties) when due every sum (of principal, interest or otherwise) now or hereafter owing, due or incurred by such Company in respect of the Secured Obligations.
- 3.2 If any liability referred to in clause 3.1 becomes due (whether upon the making of a demand or otherwise) each Company shall pay interest on such sums (after as well as before judgment) from the date of demand until the date of payment calculated on a daily basis at the rate and in the manner agreed in writing between such Company and the Security Trustee in respect thereof.

4. **Mortgage, Assignment and Charge**

- 4.1 **Charge Over Lands:** As continuing security for the payment, performance and discharge of the Secured Obligations and as a legal mortgage of land, each Company as beneficial owner and also in the case of registered land as registered owner (or the person entitled to be registered as owner) hereby CHARGES to the Security Trustee by deed the Secured Premises subject to such terms, conditions, covenants and obligations as are set out in this Debenture.

The charge created by this clause 4.1 is a first fixed charge.

- 4.2 **Fixed Charges:** Each Company as beneficial owner, as continuing security for the payment, performance and discharge of the Secured Obligations, hereby charges to the Security Trustee by way of first fixed charge:
- (a) all its estate, right, title or interests in any freehold and leasehold land or buildings, both present and future, including the Secured Premises, vested in or held by or on behalf of such Company from time to time and/or the proceeds of sale thereof together in all cases (to the extent the same are not otherwise subject to an effective fixed security hereunder) with all fixtures and fittings (including trade fixtures) and all fixed plant and machinery from time to time in or on such land or buildings;
 - (b) other than to the extent already subject to an effective fixed security under this Debenture, all present and future Ancillary Rights and Compensation Rights of such Company;
 - (c) to the extent that there are no restrictions on creating security, all rights and claims to which such Company is now or may hereafter become entitled in relation to, or in connection with, the Secured Assets including those against any manufacturer, supplier, installer, builder, contractor, professional advisor or Lessee and any guarantor or surety for the obligations of any such person and, to the extent that any of the Secured Assets now or at any time hereafter are hired, leased or rented to any other person, the rights under the hiring, leasing or rental contract and any guarantee, indemnity or security for the performance of the obligation of such person and any other rights and benefits relating thereto;
 - (d) all of its present and future rights, title, interest and benefit in and to the Plant and Equipment;
 - (e) all of its present and future rights, title, interest and benefit in and to the uncalled capital of such Company and all rights and claims to which such Company is now or may hereafter become entitled as a result of any calls made in relation thereto;

- (f) all of its present and future rights, title, interest and benefit in and to the Intellectual Property;
- (g) all of its present and future rights, title, interest and benefit in and to the Other Contracts;
- (h) to the extent not effectively assigned under clause 4.4(a), all of its present and future rights, title, interest and benefit in and to the Material Contracts;
- (i) all goodwill (including all brand names not otherwise subject to an effective fixed security under this Debenture) now or at any time hereafter belonging to such Company;
- (j) any beneficial interest, claim or entitlement such Company has in any pension fund or any asset of any pension fund now or at any time hereafter;
- (k) its Book Debts, both collected and uncollected, the proceeds of the same and all monies otherwise due and owing to such Company (but excluding, to the extent effectively charged to the Security Trustee pursuant to clause 4.2(l) each Account maintained with the Security Trustee);
- (l) all rights and claims to which such Company is now or may hereafter become entitled in relation to each Account maintained with a Secured Party; and
- (m) all of its present and future rights, title, interest and benefit in and to the Secured Assets referred to in clause 4.4 (*Assignments*) to the extent that such Secured Assets are not effectively assigned by or otherwise subject to an effective fixed security under that clause.

To the extent that a fixed charge is not created under sub-clause (f) of this clause 4.2 over any of the Intellectual Property, the charge thereof purported to be effected by that sub-clause (f) shall operate as an absolute assignment of any and all damages, compensation, remuneration, profit, rent or income which such Company may now or at any time hereafter derive therefrom or be awarded or entitled to in respect thereof.

4.3 Investments: Each Company as beneficial owner, as continuing security for the payment, performance and discharge of the Secured Obligations, hereby:

- (a) mortgages and charges and agrees to mortgage and charge in favour of the Security Trustee, by way of first fixed charge, all of its respective rights, title, benefit and interest whatsoever, present and future, to or in or in respect of the Investments, but so that the Security Trustee shall not in any circumstances incur any liability whatsoever in respect of any calls, instalments or otherwise in connection with the Investments; and
- (b) grants a lien to the Security Trustee on the certificates and other documents of title relating to the Investments together with such further certificates which may from time to time be issued to such Company in respect of any conversion, bonus, redemption, option or otherwise relating to the Investments.

- 4.4 **Assignments:** Each Company as beneficial owner, as continuing security for the payment, performance and discharge of the Secured Obligations, hereby assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption) to the Security Trustee by way of first fixed security all its present and future right, title, interest and benefit in and to:
- (a) the Material Contracts including all monies payable to such Company and any claims, awards and judgments in favour of, or receivable or received by, such Company under, in connection with, or pursuant to, any Material Contract;
 - (b) all Licences and all rights of recovery and compensation which may be receivable by such Company on account of the revocation or non-renewal of any of the Licences;
 - (c) the Leases;
 - (d) all Insurances and all proceeds in respect of Insurances and all benefits of Insurances (including all claims relating to, and all returns of premium in respect of, Insurances);
 - (e) all Accounts which are held with an Account Bank; and
 - (f) all other Receivables (not otherwise assigned hereunder).

To the extent that any Secured Asset described in clause 4.4(d) is not assignable, the assignment which that clause purports to effect shall operate as an assignment of all present and future rights and claims of such Company to any proceeds of the Insurances.

- 4.5 **Floating Charge:** Each Company as beneficial owner, as continuing security for the payment, performance and discharge of the Secured Obligations, hereby charges to the Security Trustee by way of first floating charge all of such Company's stock-in-trade, inventory and raw materials together with the whole of such Company's undertaking and property, assets and rights whatsoever and wheresoever both present and future not otherwise:
- (a) effectively charged or mortgaged to the Security Trustee by way of fixed charge;
 - (b) effectively assigned (whether at law or in equity) or mortgaged to the Security Trustee; or
 - (c) subject to an effective fixed security in favour of the Security Trustee.
- 4.6 **Creation of Trust:** To the extent that any Company's present and future right, title, interest and benefit in and to any Material Contract and/or any Other Contract is not effectively assigned or charged under this Debenture, such Company hereby acknowledges, declares and agrees that it shall:
- (a) on the occurrence of an Event of Default which is continuing, hold all its present and future right, title, interest and benefit in and to such Material Contract and/or Other Contract (including all monies payable to such Company and any claims, awards and judgments in favour of, or receivable or received by, such Company under, in connection with, or pursuant to, such Material Contract and/or Other Contract) upon trust for the Security Trustee absolutely; and
 - (b) on the occurrence of an Event of Default which is continuing, comply with any direction that may be given to it by or on behalf of the Security Trustee from time to time with regards to the assertion, exercise or enjoyment of any rights under such Material Contract and/or Other Contract.

4.7 Continuing Obligations: Notwithstanding anything herein to the contrary:

- (a) each Company shall remain liable under any contracts (including the Material Contracts and the Other Contracts), agreements and other documents included in the Secured Assets (to the extent set forth therein) to use commercially reasonable endeavours to perform all of its duties and obligations thereunder to the same extent as if this Debenture had not been executed if failure to do so would result in a Material Adverse Effect;
- (b) the exercise by the Security Trustee of any of the rights hereunder shall not release any Company from any of its duties or obligations under such contracts, agreements and other documents; and
- (c) the Security Trustee shall not have any obligation or liability under any such contracts, agreements or other documents included in the Secured Assets by reason of this Debenture, nor shall the Security Trustee be obligated to perform any of the obligations or duties of any Company thereunder or to take any action to collect or enforce any such contract, agreement or other document.

5. Crystallisation Of Floating Charge

5.1 Subject to the terms of the Priority Deed, the Security Trustee may at any time:

- (a) after the Security has become enforceable; or
- (b) if it shall appear to the Security Trustee (acting reasonably having made due enquiry) that all or a substantial part of the Secured Assets are in danger of being seized or sold under any form of distress or execution levied or threatened or to be otherwise in jeopardy,

by notice in writing to the Companies convert the Floating Charge with immediate effect into a fixed charge as regards any property or assets specified in the notice.

5.2 Notwithstanding clause 5.1 and without prejudice to any rule of law which may have a similar effect, the Floating Charge shall automatically be converted with immediate effect into a fixed charge as regards all or any part of the Floating Charge Property and without notice from the Security Trustee to the Companies on:

- (a) the appointment by any person of a receiver and/or manager to any Company or any of its assets;
- (b) the cessation by any Company of carrying on its business or trade unless permitted in writing by the Security Trustee;
- (c) the presentation of a petition for the compulsory winding-up of any Company which is not frivolous or vexatious and is discharged, stayed or dismissed within seven days of commencement or, if earlier, the date on which it is advertised;
- (d) the convening of a meeting for the passing of a resolution for the voluntary winding-up of any Company which has not been consented to in advance by the Security Trustee in writing;
- (e) the presentation of a petition to appoint an Examiner to any Company or where the protection of the court is sought by a Related Company;

- (f) the Registrar of Companies issuing a notice to any Company pursuant to section 727 (*Registrar's notice to company of intention to strike it off register*) of the Companies Act;
 - (g) the sale or disposal of all or a substantial part of the business or assets of any Company without the Security Trustee's prior written consent and which is not a Permitted Disposal;
 - (h) the crystallisation, for any reason whatsoever, of any floating charge granted by any Company to any person; or
 - (i) the creation or attempted creation of any encumbrance over all or any part of the Floating Charge Property without the prior consent in writing of the Security Trustee or the levying or attempted levying by any person of any distress, execution, sequestration or other process against any of the Floating Charge Property which is not frivolous or vexatious.
- 5.3 The giving by the Security Trustee of a notice under clause 5.1 above, or the occurrence of any event specified at clause 5.2, shall have the effect of immediately converting any floating charge over the Floating Charge Property into a first fixed charge in favour of the Security Trustee and thereupon the Security Trustee shall assume exclusive control of the Floating Charge Property and no Company shall be permitted to deal with the Floating Charge Property otherwise than with, and subject to, the prior written consent of the Security Trustee. Where such assets include Book Debts, no Company shall be permitted to release, exchange, settle, compromise, set-off, grant time or indulgence, or otherwise deal with such Book Debts and all monies received by any Company in respect of such Book Debts shall be paid into a bank account of such Company held with the Security Trustee or other Secured Party and subject to a fixed charge and such Company shall not be permitted to make withdrawals or payments from such bank account without the prior written consent of the Security Trustee.
- 5.4 Any asset acquired by any Company after the crystallisation of the Floating Charge which, but for such crystallisation, would be subject to a floating charge shall (unless the Security Trustee confirms in writing to the contrary) be charged by way of first fixed charge. The Security Trustee shall assume exclusive control of such assets and such Company shall not be permitted to deal with such assets otherwise than with and subject to the prior written consent of the Security Trustee.
6. **Negative Pledge**
- 6.1 Each Company undertakes that at no time during the Security Period shall it, other than:
- (a) by means of the Security;
 - (b) as permitted under the Priority Deed, the Transaction Documents or, until the Senior Discharge Date, the Senior Finance Documents;
 - (c) in the Security Trustee's favour; or
 - (d) with the Security Trustee's prior written consent,
- create, purport to create, grant, extend or permit to subsist or arise any encumbrance on or over all or any part of the Secured Assets or any interest therein.
- 6.2 Each Company undertakes that at no time during the Security Period shall it, except as permitted under the Priority Deed, the Transaction Documents or, until the Senior Discharge

Date, the Senior Finance Documents, or with the prior written consent of the Security Trustee and except to the extent permitted by clause 6.3, sell, convey, transfer, assign or otherwise dispose of or alienate (or consent to any party disposing of or alienating) all or any part of the Secured Assets or agree to do any of the foregoing.

- 6.3 Notwithstanding clause 6.2 but subject always to clause 6.1, each Company may sell, transfer or otherwise dispose of or deal with all or any part of the Floating Charge Property in the ordinary and usual course of, and for the purposes of, such Company's business.
- 6.4 Each Company undertakes that at no time during the Security Period shall it, except with the prior written consent of the Security Trustee or save as permitted under the Transaction Documents, the Priority Deed or until the Senior Discharge Date, the Senior Finance Documents, enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts or enter into any other preferential arrangement having a similar effect.
- 6.5 Each Company undertakes that at no time during the Security Period shall it do, or permit to be done, any act or thing that would or might reasonably be expected to depreciate, jeopardise or otherwise prejudice the security held by the Security Trustee, or diminish, to an extent which in the opinion of the Security Trustee (acting reasonably) is material, the value of any of the Secured Assets taken as a whole or the effectiveness of the Security.
- 6.6 The foregoing provisions of this clause 6 (*Negative Pledge*) shall not be construed as limiting any powers exercisable by any Receiver appointed by the Security Trustee under or pursuant to this Debenture.

7. Perfection of Security and Further Assurance

7.1 Each Company shall subject to the terms of the Priority Deed:

- (a) in respect of the Material Contracts to which it is party:
 - (i) forthwith upon the execution of this Debenture (or, as the case may be, the Deed of Accession by which it became a party to this Debenture) deliver to the Security Trustee evidence satisfactory to the Security Trustee that a notice in the form set out in Part I (*Form of Notice for Material Contracts*) of the Ninth Schedule (*Form of Notices and Acknowledgements*), duly executed by such Company or on its behalf, has been issued to each relevant Contract Party; and
 - (ii) procure that such notice is acknowledged, in the form set out in Part II (*Form of Acknowledgement for Material Contracts*) of the Ninth Schedule (*Form of Notices and Acknowledgements*), by each such relevant Contract Party;
- (b) in respect of the Insurances held by it or on its behalf:
 - (i) forthwith upon the execution of this Debenture (or, as the case may be, the Deed of Accession by which it became a party to this Debenture) deliver to the Security Trustee evidence satisfactory to the Security Trustee that a notice substantially in the form set out in Part III (*Form of Notice for Insurances*) of the Ninth Schedule (*Form of Notices and Acknowledgements*), duly executed by such Company or on its behalf, has been issued to each relevant insurer; and
 - (ii) use all reasonable endeavours to procure that such notice is acknowledged, in the form set out in Part IV (*Form of Acknowledgement for Insurances*) of the

Ninth Schedule (*Form of Notices and Acknowledgements*), by the relevant insurer;

- (c) in respect of each Account held by such Company with an Account Bank:
 - (i) forthwith upon the execution of this Debenture (or, as the case may be, the Deed of Accession by which it became a party to this Debenture) deliver to the Security Trustee evidence satisfactory to the Security Trustee that a notice substantially in the form set out in Part V (*Form of Notice for Account Bank*) of the Ninth Schedule (*Form of Notices and Acknowledgements*), duly executed by such Company or on its behalf, has been issued to each relevant Account Bank; and
 - (ii) use all reasonable endeavours to procure that such notice is acknowledged, in the form set out in Part VI (*Form of Acknowledgement from the Account Bank*) of the Ninth Schedule (*Form of Notices and Acknowledgements*), by the relevant Account Bank,

other than the Account held by Alucraft Limited with Allied Irish Banks with account number 63101065 and sort code 930067 provided that evidence acceptable to the Security Trustee (acting reasonably) is provided by the Issuer to the Security Trustee within 1 month of the date of this Debenture showing that the said account has been closed, and if no such evidence is provided to the Security Trustee within this timeframe a notice must be served in respect of the said account in accordance with paragraph (c) above.

7.2 In addition, to the extent permitted by the terms of the Priority Deed, each Company shall from time to time, at the request of the Security Trustee but at the cost of the Companies, take whatever action the Security Trustee or a Receiver may reasonably require for:

- (a) creating, perfecting, maintaining or protecting security intended to be created by or pursuant to this Debenture;
- (b) after the Security has become enforceable, facilitating the realisation of any Secured Asset;
- (c) facilitating the exercise of any right, power or discretion exercisable by the Security Trustee or a Receiver in respect of any Secured Asset;
- (d) vesting or enabling to vest title to any Secured Asset in the Security Trustee or its nominee(s);
- (e) procuring the transfer of any Liquor Licence from such Company, or any person nominated by such Company to be the holder of a Liquor Licence, to the Security Trustee, a Receiver or any person nominated by such persons for the purpose of receiving a transfer of the Liquor Licence; or
- (f) creating and perfecting security in favour of the Security Trustee and/or Secured Parties (equivalent or similar to the security intended to be created by this Debenture) over any property or assets of such Company located in a jurisdiction outside Ireland or for facilitating the realisation thereof,

including:

- (i) the re-execution of this Debenture;

- (ii) the execution of any legal or other assignment, transfer, mortgage, charge or encumbrance or other document in such form as the Security Trustee may reasonably require;
- (iii) the giving of any notice, order or direction;
- (iv) the application to any court for the purpose of transferring any Liquor Licence to the Security Trustee, a Receiver or a nominee of such persons; and
- (v) the making of any filing or registration.

7.3 Each Company hereby irrevocably and unconditionally:

- (a) authorises the Security Trustee, the other Secured Parties and each legal advisor appointed by the Security Trustee and/or the Secured Parties to do, at the reasonable cost and expense (such costs and expenses properly incurred and documented) of each such Company, all acts and sign on behalf of each such Company all required documents and forms (whether physical or in electronic format) as the Security Trustee, the other Secured Parties and/or such advisor may consider necessary to procure compliance with the procedure under section 409(3) or 409(4) of the Companies Act; and
- (b) indemnifies and agrees to hold the Security Trustee, the other Secured Parties and each such legal advisor harmless against any loss or liability incurred by the Security Trustee, the Secured Parties or any such legal advisor as a consequence of the Security Trustee or any such legal advisor procuring compliance with the procedure under section 409(3) or 409(4) of the Companies Act in reliance on this clause.

For the avoidance of doubt, this clause 7.3 permits the Security Trustee, the Secured Parties or their legal adviser including their e-mail address in any form filed under section 409 of the Companies Act for the purposes of receiving a certificate of registration of a charge from the Companies Registration Office.

7.4 Each Company shall:

- (a) promptly notify the Security Trustee of any contract, conveyance, transfer or other disposition relating to the acquisition by such Company or any nominee on its behalf of any freehold, leasehold or other immovable property; and
- (b) in the case of any such property the title to which (either before or after the acquisition thereof) is registered under the Registration of Deeds and Title Acts 1964 and 2006 or any analogous statutes of any other jurisdiction:
 - (i) notify the Security Trustee of the folio number(s) thereof; and
 - (ii) contemporaneously with the making of the application to the Property Registration Authority for the registration as registered owner thereof, request the Registrar of Titles to enter a notice of these presents as a burden on the folio; and
- (c) at any time, if called upon to do so by the Security Trustee, execute over all or any part of such property a charge, by way of legal mortgage, in favour of the Security Trustee in such form as the Security Trustee may require (including by way of a charge in the Prescribed Form) and in the case of any leasehold property, use all

reasonable endeavours to obtain any requisite consent for the creation of such a charge from the lessor.

- 7.5 Each Company shall, upon execution of this Debenture (or, as the case may be, the Deed of Accession by which it became a party to this Debenture) and within 15 Business Days after the acquisition by such Company or any nominee on its behalf of any interest in any freehold, leasehold or other immovable property, deposit with the Security Trustee all deeds, certificates and other documents constituting or evidencing title to that property, save to the extent already deposited pursuant to the terms of the Senior Security Agreement.
- 7.6 Save in the case of (a) below to the extent already deposited pursuant to the terms of the Senior Security Agreement, each Company shall immediately upon the execution of this Debenture (or becoming possessed thereof at any time hereafter) and any document which is supplemental to this Debenture (and will procure that each other company which accedes to this Debenture will) deposit with the Security Trustee and permit the Security Trustee during the continuance of the Security hereby created to hold and retain:
- (a) all deeds, bearer instruments, certificates, declarations of trust or other necessary documents representing or evidencing ownership of the Investments or any part thereof;
 - (b) an instrument of transfer in the form set out in Part I (*Form of Transfer Instrument*) of the Twelfth Schedule (*Share Deliverables*) in respect of the Shares duly executed by or on behalf of such Company but omitting the name of the transferee and the date together with a letter of authority from such Company in respect of, *inter alia*, such instruments of transfer in the form set out in Part II (*Form of Shareholder's Letter of Authority*) of the Twelfth Schedule (*Share Deliverables*);
 - (c) a certified copy of the share register of the Relevant Company;
 - (d) an undated irrevocable proxy in respect of the Shares executed by such Company in favour of the Security Trustee in the form set out in Part III (*Form of Irrevocable Proxy*) of the Twelfth Schedule (*Share Deliverables*) and an undated irrevocable appointment in the form set out in Part IV (*Form of Irrevocable Appointment*) of the Twelfth Schedule (*Share Deliverables*);
 - (e) an executed but undated dividend mandate in the form set out in Part V (*Form of Dividend Mandate*) of the Twelfth Schedule (*Share Deliverables*); and
 - (f) an undated irrevocable letter of resignation from each director and the Secretary of each Relevant Company executed by the relevant director/Secretary in the form set out in Part VI (*Form of Director/Secretary Resignation Letter*) of the Twelfth Schedule (*Share Deliverables*) together with a letter of authorisation from such director/Secretary in the form set out in Part VII (*Form of Letter of Authority*) of the Twelfth Schedule (*Share Deliverables*).
- 7.7 The Security Trustee may at any time when the Security becomes enforceable, without notice to the Companies, have all or any of the Shares registered in its name or in the name of, or otherwise have the same held by, one or more nominees on its behalf and each Company shall, if so requested by the Security Trustee when the Security becomes enforceable, take all such action as is available to it to procure that the Security Trustee or, as the case may be, its nominee(s) shall be registered as the owner thereof or shall otherwise acquire legal title thereto.

8. **Exercise of Rights in Respect of Shares**

8.1 Before the Security has become enforceable and subject to the terms of the Priority Deed:

- (a) each Company may continue to exercise the voting rights, powers and other rights in respect of the Investments; and
- (b) all dividends or other income or distributions paid or payable in relation to any Investments must be paid to the relevant Company,

PROVIDED THAT no Company's rights and powers relating to any of the Investments shall be exercised in any manner which would:

- (i) result in any variation of the rights attaching to, or conferred by, the Investments or any part thereof;
- (ii) effect an amendment to any provision of the constitution of a Relevant Company (other than non-material administrative amendments);
- (iii) propose the liquidation, examinership, merger or split-up of a Relevant Company other than a solvent liquidation with the prior written consent of the Security Trustee;
- (iv) result in the Security Trustee incurring any cost, expense or liability; or
- (v) in the opinion of the Security Trustee, be inconsistent with, or prejudicial to, its security over the Investments or any part thereof.

8.2 At any time after the Security has become enforceable and subject to the terms of the Priority Deed (and without any consent or authority on the part of any Company):

- (a) the Security Trustee or its nominee may exercise or refrain from exercising:
 - (i) any voting rights;
 - (ii) any right to receive dividends or other income or distributions paid or payable in relation to any Investments; and
 - (iii) any other powers or rights which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise,

in each case, in the name of the relevant Company, the registered holder or otherwise and irrespective of any direction given by such Company;

- (b) each Company irrevocably appoints the Security Trustee or its nominee as its proxy to exercise all voting rights in respect of those Shares that remain registered in the name of such Company; and
- (c) the Security Trustee may date and/or otherwise complete any documentation deposited with it by such Company under clause 7.6.

8.3 Each Company shall, if requested by the Security Trustee, instruct any clearance system to transfer any Share held by it or for or on its behalf to an account of the Security Trustee or its nominee with that clearance system.

- 8.4 Each Company hereby irrevocably and unconditionally indemnifies and agrees to hold the Security Trustee and Secured Parties harmless against any loss or liability incurred by the Security Trustee as a consequence of the Security Trustee acting in respect of the Investments on the direction of such Company whether before or after the Security has become enforceable and shall make the Security Trustee and Secured Parties whole for any such loss within 5 Business Days of demand.

For the avoidance of doubt, the Security Trustee is not obliged to:

- (a) perform or fulfil any obligation of any Company;
- (b) make any payment;
- (c) make any enquiry as to the nature or sufficiency of any payment received by it or any Company; or
- (d) present or file any claim or take any other action to collect or enforce the payment of any amount,

in respect of the Investments.

9. Collection of Book Debts and Related Matters

- 9.1 Each Company shall at all times during the Security Period subject to any provisions herein, in the Transaction Documents and in the Priority Deed:

- (a) get in and realise the Book Debts in the ordinary and usual course of its business on behalf of the Security Trustee and hold the proceeds of such getting and realisation thereof (until payment into the Blocked Accounts as hereinafter provided) upon trust for the Security Trustee; and
- (b) on the occurrence of an Event of Default which is continuing, and subject to the terms of the Priority Deed, unless the Security Trustee otherwise agrees in writing (and then only on such terms and in the manner as the Security Trustee may require):
 - (i) pay the proceeds of such getting in and realisation of the Book Debts into the Blocked Accounts or as the Security Trustee may require; and
 - (ii) not be entitled to withdraw or transfer from the Blocked Accounts any monies standing to the credit thereof or direct any payment to be made therefrom to any person (and in the event that any Blocked Account is opened or maintained with an Account Bank, each relevant Company shall comply with the notification requirements of clause 7.1(c)).

- 9.2 No Company shall at any time during the Security Period, without the prior written consent of the Security Trustee, deal with the Book Debts otherwise than by getting in and realising the same (subject to the right of each relevant Company to settle or compromise claims in the normal course of business) and making payment of the proceeds thereof in accordance with clause 9.1. Without prejudice to the generality of the foregoing, no Company shall at any such time factor or discount any of the Book Debts or enter into any agreement for such factoring or discounting unless permitted by the Senior Finance Documents, the Priority Deed and the Transaction Documents.

10. **Statutory Consents**

10.1 Each Company hereby assents to the registration as burdens on the folio of any registered land of which it is the registered owner or, as applicable, the person entitled to be registered as registered owner as well as on the folio of any further registered lands of which it may from time to time become the registered owner or, as applicable, the person entitled to be registered as registered owner, of:

- (a) the first ranking fixed mortgage and charge created by this Debenture on the said land;
- (b) on crystallisation of the Floating Charge on the said land, such crystallised floating charge; and
- (c) the power of any Receiver appointed under this Debenture to charge the said land.

11. **Representations**

11.1 *General*

- (a) Each Company jointly and severally with the other Companies makes the representations and warranties set out in this clause 11 (*Representations*) to the Security Trustee and each other Secured Party in accordance with clause 11.4(*Times when representations made*).
- (b) The representations set out in clause 20 (*Representations*) of the Senior Facilities Agreement, shall, where applicable, be incorporated *mutatis mutandi* as if set out in full and shall be made in favour of the Security Trustee and each other Secured Party.

11.2 *No adverse claims*

- (a) It has not received or acknowledged notice of any adverse claim by any person in respect of the Secured Assets or any interest in them.
- (b) Other than as disclosed in the Disclosure Letter (as such term is defined in the Senior Facilities Agreement), there are no covenants, restrictions, agreements, stipulations or other matters whatsoever affecting the Secured Assets which conflict with its present use or adversely affect the value, saleability or use of any Secured Asset.
- (c) Other than as disclosed in the Disclosure Letter (as such term is defined in the Senior Facilities Agreement), all material covenants, restrictions and stipulations affecting the Secured Assets have been observed and performed and no officer or servant of any Company has suffered or committed or caused any breach of any such material covenant, restriction or stipulation.

11.3 *Planning Acts*

Nothing has been done on or in relation to any of the Real Property which constitutes a “**development**” within the meaning of the Planning Acts without any requisite permission having been obtained and no situation exists in relation to any of the Real Property in respect of which a written, formal warning notice or an enforcement notice has been or may be made.

11.4 *Times when representations made*

The representations and warranties of each Company set out in this clause 11(*Representations*) are made on the date of this Debenture, shall survive the execution of this Debenture and shall be deemed to be repeated on each date on which a representation in the Loan Note Instrument is deemed to be repeated.

12. **Insurances**

Each Company shall at all times during the continuance of the Security Period comply with clause 23.35 (*Insurances*) of the Senior Facilities Agreement.

13. **General Covenants**

- 13.1 Each Company hereby jointly and severally with the other Companies covenants with the Security Trustee and each other Secured Party that at all times during the continuance of the Security Period (and at all times, to the extent permitted by the Priority Deed, the Transaction Documents or, until the Senior Discharge Date, the Senior Security Agreement) it shall:

General

- (a) update and provide the Security Trustee, at the Security Trustee's request, with a copy of such Company's register of mortgages and charges;

Real Property, Plant and Equipment

- (b) do or suffer to be done (within its immediate control) any act or thing whereby any fee farm grant or lease is likely to become liable to forfeiture or otherwise be unilaterally determined by the landlord and having a Material Adverse Effect;
- (c) use, operate, maintain and control each item of Plant and Equipment in a careful and proper manner as reasonably necessary and in accordance with all material written licences, agreements, manufacturer's recommendations (as originally drafted or as amended from time to time), statutes, laws, ordinances, and regulations relating to the use, operation, maintenance and control thereof and neither use nor knowingly permit any such items to be used for any unlawful purpose and ensure that any replacement or substitute parts are in good repair and working order which are required for all or a substantial part of the Company's business and are free from any lien or other encumbrance whatsoever (unless permitted by the Security Trustee) and are owned by such Company;
- (d) if required to do so, keep each item of Plant and Equipment at the location or locations (if any) from time to time approved in writing by the Security Trustee;
- (e) if it has not already done so, and if required by the Security Trustee acting reasonably, in the case of any Plant and Equipment located on leasehold premises, obtain evidence in writing from any lessor of any such premises that he waives absolutely all and any rights he may have now or at any time in the future over any of such Plant and Equipment;
- (f) if so requested by the Security Trustee, acting reasonably, place and maintain on each item of Plant and Equipment, in a conspicuous place, an identification plaque as appears below and not conceal, alter or remove such plaque or permit it to be concealed altered or removed:

"NOTICE OF CHARGE

This machine and additions and ancillary equipment are subject to a first fixed charge in favour of The Governor and Company of the Bank of Ireland.";

Liquor Licences

- (g) each Company shall:
- (i) procure the assignment to the Security Trustee of any Liquor Licence held by a nominee of such Company;
 - (ii) punctually pay any liquor licence duties annually payable on the renewal of a Liquor Licence;
 - (iii) comply with the Licensing Acts insofar as any of the provisions thereof relate to the Secured Premises;
 - (iv) not do anything whereby any Liquor Licence from time to time may be forfeited or extinguished or become void or voidable or whereby any privileges attached thereto may be lost or jeopardised;
 - (v) give immediate notice in writing to the Security Trustee of any notice received by it of any intention to oppose the renewal of any Liquor Licence; and
 - (vi) display any Liquor Licence in a prominent and conspicuous manner on any licensed premises forming part of the Secured Premises to which it applies and not to remove such Liquor Licence from such prominent and conspicuous location without the prior written consent of the Security Trustee;

Investments

- (h) not take or allow the taking of any action on its behalf which may result in the rights attaching to any of the Investments being altered in a manner which would be materially adverse to the Security Trustee or further shares in a Relevant Company being issued save to the extent expressly permitted by the Security Trustee under the Transaction Documents;
- (i) use best efforts to pay all calls and other payments due and payable in respect of the Shares and, if such Company fails to do so, the Security Trustee may pay those calls or other payments on behalf of such Company;
- (j) use reasonable endeavours to comply with all reasonable requests for information which is within its knowledge and which are made under any law or by any listing or other authority or any similar provision contained in any constitution relating to any of its Investments;
- (k) if any Shares are in, or are converted into, uncertificated form, promptly notify the Security Trustee and:
 - (i) act on any instructions given by the Security Trustee, and give such directions as the Security Trustee may require in order to protect and preserve the Security Trustee's Security; and

- (ii) transfer those Shares to an escrow account in respect of which it has named as escrow agent the Security Trustee or any nominee or agent of the Security Trustee notified to such Company or any other person approved in writing by the Security Trustee;
- (l) ensure that the Shares are, and at all times remain, free from any restriction on transfer to the Security Trustee or its nominee(s) or to any buyer from the Security Trustee pursuant to the exercise of any rights or remedies of the Security Trustee under or pursuant to this Debenture without requiring the consent of the directors of any Relevant Company or any other condition (including rights in relation to pre-emption) to be obtained or met;
- (m) notify the Security Trustee immediately upon the appointment of any additional or replacement director or officer of a Relevant Company and it shall provide the Security Trustee with a letter of resignation and letter of authority in the form set out in Part VI (*Form of Director/Secretary Resignation Letter*) and Part VII (*Form of Letter of Authority*) of the Twelfth Schedule (*Share Deliverables*) immediately upon such appointment; and

Contracts

- (n) use best endeavours and acting commercially to pursue any reasonable and necessary remedies available to it in respect of any breach of any Material Contract or Other Contract or in respect of any claim arising thereunder or in relation thereto.
- 13.2 The covenants set out in clause 23 (*General Undertakings*) of the Senior Facilities Agreement, shall, where applicable, be incorporated *mutatis mutandi* as if set out here in full and shall be made in favour of the Security Trustee.
- 13.3 In the case of default by any Company in the performance of any of the covenants contained in clause 13.1 it shall be lawful for (but not obligatory upon) the Security Trustee to do whatever may, in the Security Trustee's opinion, be necessary to make good such default, and all sums expended by the Security Trustee in that regard shall be added to the monies hereby secured and bear interest accordingly.
- 14. When Security Becomes Enforceable**
- 14.1 On the occurrence of an Event of Default which is continuing, the Security shall become immediately enforceable and the Secured Obligations shall be due and payable.
- 14.2 To the extent permitted by the Priority Deed, at any time after the Security has become enforceable the Security Trustee may, in its absolute discretion, without notice to the Companies, without the restrictions contained in the Act and at the times, in the manner and on the terms it thinks fit in accordance with the terms of the Priority Deed:
- (a) enforce all or any part of the Security;
 - (b) take possession of and hold all or any part of the Secured Assets;
 - (c) without first appointing a Receiver, exercise:
 - (i) the power of sale;

- (ii) all the powers or rights which may be exercisable by the registered holder of the Investments including those set out at clause 8 (*Exercise of Rights in Respect of Shares*);
 - (iii) all or any of the powers and rights conferred on mortgagees by the Act as varied or extended by this Debenture; and
 - (iv) all the powers, authorities and discretions conferred by this Debenture expressly or by implication on any Receiver or otherwise conferred by statute or common law on mortgagees or receivers; and/or
 - (d) apply or appropriate any sums which may be received by the Security Trustee in respect of the Secured Assets in repayment of the Secured Obligations.
- 14.3 Without prejudice to the generality of the foregoing and notwithstanding anything contained in this Debenture:
- (a) the exercise by the Security Trustee of the powers and rights conferred on it by virtue of the provisions of Chapter 3 of Part 10 of the Act shall not be subject to any restriction on such exercise contained in section 96(1)(c) of the Act;
 - (b) the restrictions on taking possession of mortgaged property contained in section 97 of the Act shall not apply to this Debenture; and
 - (c) section 99(1) of the Act shall not apply to this Debenture and any obligations imposed on mortgagees in possession or receivers by virtue of the application of section 99(1) shall not apply to the Security Trustee, any Receiver or Delegate.
15. **Power of Sale**
- 15.1 The restrictions on the power of sale contained in section 100 of the Act shall not apply to this Debenture.
- 15.2 The notification requirement contained in section 103(2) of the Act shall not apply to this Debenture.
- 15.3 Notwithstanding anything to the contrary contained in the Act, the Security Trustee reserves the right to consolidate mortgage securities without restriction.
- 15.4 No Company shall take any action under section 94 of the Act in respect of the Secured Assets, this Debenture or the Secured Obligations.
16. **Power of Leasing**
- 16.1 The power of leasing conferred upon a mortgagor in possession by section 112 of the Act and the power of accepting the surrender of leases conferred upon a mortgagor in possession by section 114 of the Act and any other powers of leasing, surrendering or accepting surrenders of leases vested in any Company shall not be exercisable without the prior consent in writing of the Security Trustee and no Company shall, without the prior consent in writing of the Security Trustee, confer on any person any contractual licence to occupy or any other right or interest in any freehold or leasehold or other immovable property hereby charged or grant any licence or consent to assign, undertake or part with possession or occupation thereof.

- 16.2 In accordance with section 112(3)(c) of the Act, each Company hereby consents to the Security Trustee, while in possession, or any Receiver or Delegate, leasing all or any part of the Secured Assets, including any part of the Secured Assets consisting of land.

17. Appointment of Receiver

- 17.1 The Security Trustee may appoint any person to be a Receiver of all or any part of the Secured Assets:

- (a) at any time after the Security has become enforceable; or
- (b) if requested by any Company,

in either case without notice to the Companies.

- 17.2 Such an appointment shall be in writing as a deed or under the hand of any officer or manager or any other nominated person of the Security Trustee.

- 17.3 The Security Trustee may, except as otherwise required by statute, remove any such Receiver and appoint another in his place or appoint another person to act jointly with any such Receiver.

- 17.4 Such an appointment over part only of the Secured Assets shall not preclude the Security Trustee from making any subsequent appointment of the same or another Receiver over any part of the Secured Assets over which an appointment has not been previously made.

- 17.5 Where more than one Receiver is appointed they shall have the power to act severally unless the Security Trustee shall in the appointment specify to the contrary.

- 17.6 A Receiver shall be deemed at all times and for all purposes to be the agent of any Company in respect of which he is appointed and such Company shall be solely responsible for his acts or defaults and for the payment of his remuneration and the Receiver shall at no time act as agent for the Security Trustee or the other Secured Parties.

- 17.7 Neither the Secured Parties nor any Receiver shall be liable to account as a mortgagee in possession in respect of all or any part of the Secured Assets or be liable for any loss upon realisation or for any neglect or default of any nature whatsoever in connection with all or any part of the Secured Assets to which a mortgagee in possession might as such be liable.

- 17.8 The restrictions contained in section 108(1) of the Act shall not apply to this Debenture.

18. Powers of Receiver

- 18.1 A Receiver shall have all the powers conferred from time to time on receivers by statute and, in addition, power on behalf and at the cost of each relevant Company (notwithstanding liquidation of such Company) to do or omit to do anything which such Company could do or omit to do in relation to the Secured Assets.

- 18.2 Any restrictions on the powers of a receiver contained in the Act, including the restrictions contained in section 108(4) of the Act, shall not apply to this Debenture.

- 18.3 In particular (but without limitation) a Receiver shall have the power to do all or any of the following:

- (a) enter upon, take possession of, collect and get in all or any of the Secured Assets;

- (b) carry on, manage, develop, reconstruct, amalgamate or diversify the business of each relevant Company or any part thereof or concur in so doing;
- (c) acquire and develop or demolish any property or other assets without being responsible for loss or damage;
- (d) sell (including by public auction or private contract), let, exchange, surrender or accept surrenders, grant licences, transfer, assign or otherwise dispose of, or deal with, all or any of the Secured Assets or concur in so doing in such manner for such consideration and generally on such terms and conditions as he may think fit (including conditions excluding or restricting the personal liability of the Receiver or the Security Trustee) with full power to convey, let, surrender, accept surrenders or otherwise transfer or deal with such Secured Assets in the name and on behalf of each relevant Company or otherwise and so that the covenants and contractual obligations may be granted and assumed in the name of and so as to bind such Company if he shall consider it necessary or expedient so to do; any such sale, lease or disposition may be for cash, debentures or other obligations, shares, stock, securities or other valuable consideration and be payable immediately or by instalments spread over such period as he shall think fit and so that any consideration received or receivable shall ipso facto forthwith be and become charged with the payment of all Secured Obligations; Plant and Equipment and fixtures may be severed and sold separately from the premises containing them and the Receiver may apportion any rent and the performance of any obligations affecting the premises sold without the consent of such Company;
- (e) conduct investigations, sampling, site studies and testing in respect of all or any part of the Secured Assets and take any and all remedial and removal action as he thinks fit or as required by law;
- (f) make and effect such repairs, renewals, improvements or other alterations to the Secured Assets as he may think fit;
- (g) maintain, renew, take out or increase insurances of whatever type (including indemnity insurance) for such amounts and on such terms as he may think fit;
- (h) appoint managers, agents, officers and employees for the purposes specified in this Debenture or to guard or protect the Secured Assets at such salaries and commissions and for such periods and on such terms as he may determine and dismiss the same;
- (i) without any consent by, or notice to, any relevant Company, exercise on behalf of such Company all the powers and provisions conferred on a landlord or a tenant by any legislation from time to time in force relating to rents or otherwise in respect of any part of the Secured Assets but without any obligation to exercise any of such powers and without any liability in respect of powers so exercised or omitted to be exercised;
- (j) without any consent by, or notice to, any relevant Company, exercise for and on behalf of such Company and in the name of such Company all powers and rights of such Company relevant to and necessary to effect the registration with the Property Registration Authority of the crystallisation of the Floating Charge and/or the appointment of a Receiver hereunder;
- (k) raise or borrow any money (including money for the completion with or without modification of any building in the course of construction and any development or project in which any relevant Company was engaged) from, or incur any other

liability to, the Security Trustee or others on such terms with or without security as he may think fit and so that any such security may be or include an encumbrance on the whole or any part of the Secured Assets ranking in priority to the Security or otherwise;

- (l) promote, procure the formation or otherwise acquire the share capital of any body corporate with a view to such body corporate purchasing, leasing, licensing or otherwise acquiring interests in all or any of the Secured Assets or otherwise, arrange for companies to trade or cease to trade and to purchase, lease, licence or otherwise acquire all or any of the Secured Assets on such terms and conditions whether or not including payment by instalments secured or unsecured as he may think fit;
- (m) transfer all or any part of the Secured Assets to any other company or body corporate, whether or not formed or acquired for that purpose;
- (n) make or require the directors of any relevant Company to make calls, conditionally or unconditionally, on the members of such Company in respect of uncalled capital and enforce payment of any call so made by action (in the name of such Company or the Receiver as may be thought fit) or otherwise;
- (o) exercise, in respect of the Investments, all voting or other powers or rights available to a registered holder thereof in such manner as he may think fit;
- (p) settle, adjust, arrange, compromise and submit to arbitration any accounts, claims, questions or disputes whatsoever which may arise in connection with the business of any relevant Company or the Secured Assets or in any way relating to the Security and bring, take, defend, compromise, submit to and discontinue any actions, suits, arbitrations or proceedings (including proceedings for the winding up of such Company) whatsoever whether civil or criminal in relation to the matters aforesaid,
- (q) enter into, complete, disclaim, compromise, abandon or disregard, determine or rectify all or any contracts or arrangements in any way relating to or affecting the Secured Assets and allow time for payment of any debts either with or without security as he shall think expedient;
- (r) redeem any prior encumbrance and settle and agree the accounts of the encumbrancer; any accounts so settled and agreed shall (subject to any manifest error) be conclusive and binding on any relevant Company and the money so paid shall be deemed an expense properly incurred by the Receiver;
- (s) apply for, seek, negotiate and renew (whether on the same or different terms) any Authorisation (including any planning permissions and retention of planning permission) necessary or desirable in the opinion of the Receiver for the purposes of or in connection with the Secured Assets or the conduct of any relevant Company's business or trade;
- (t) sell, license or otherwise dispose of any Intellectual Property the subject of the Security in consideration of a royalty or other periodical payment;
- (u) delegate to any person or persons or company or fluctuating body of persons all or any of the powers exercisable by the Receiver under this Debenture and/or the Act (without the restrictions contained in the Act);
- (v) generally, at his option, use the name of any relevant Company and/or such Company's common seal in the exercise of all or any of the powers hereby conferred;

- (w) exercise, or permit any relevant Company or any nominees of such Company to exercise, any powers or rights incidental to the ownership of the Secured Assets in such manner as he may think fit;
 - (x) take any and all steps or other action (including legal proceedings) for the purposes of enforcing, protecting or preserving any contractual rights forming part of the Secured Assets;
 - (y) to the extent permitted by law, and without prejudice to any other right or power conferred on him by this Debenture, exercise all or any of the rights and powers conferred on statutory receivers under Schedule 1 of the National Asset Management Agency Act 2009 (as if references therein to NAMA were references to the Security Trustee); and
 - (z) sign any document, execute any deed and do all such other acts and things as may be considered by him to be incidental or conducive to any of the matters or powers aforesaid or to the realisation of the Security and use the name of any relevant Company for all the above purposes.
- 18.4 Section 108(7) of the Act shall not apply to the commission and/or remuneration of a Receiver appointed pursuant to this Debenture. A Receiver shall be entitled to remuneration at a rate to be fixed by agreement between him and the Security Trustee (or, failing such agreement, to be fixed by the Security Trustee).
19. **Delegation of Powers of the Security Trustee**
- The Security Trustee may, at any time and from time to time, delegate by power of attorney or in any other manner (including under the hand of any officer of the Security Trustee) to any person or persons or company or fluctuating body of persons all or any of the powers, authorities and discretions which are, for the time being, exercisable by the Security Trustee under this Debenture or under the Act without the restrictions contained in the Act in relation to the Secured Assets, and any such delegation may be made upon such terms and conditions (including power to sub-delegate) and subject to such regulations as the Security Trustee may think fit, and the Security Trustee shall not be in any way liable or responsible to any Company for any loss or damage arising from any act, default, omission, or misconduct on the part of any Delegate (or sub-delegate).
20. **Liability of the Security Trustee in Possession**
- 20.1 If the Security Trustee or any Receiver or Delegate appointed by the Security Trustee shall enter into possession of the Secured Assets, the Security Trustee may, from time to time at pleasure, go out of such possession.
- 20.2 The Security Trustee shall not, in any circumstances either by reason of any entry by it into, or taking by it of possession of, the Secured Assets or for any other reason whatsoever and whether as mortgagee in possession or on any other basis whatsoever, be liable to account to any Company for anything except the Security Trustee's own actual receipts or be liable to any Company for any loss or damage arising from any realisation by the Security Trustee of the Secured Assets or from any act, default or omission of the Security Trustee in relation to the Secured Assets or from any exercise or non-exercise by the Security Trustee of any power, authority or discretion conferred upon it in relation to the Secured Assets by or pursuant to this Debenture or by the Act unless such loss or damage shall be caused by the Security Trustee's own fraud or gross negligence.

20.3 All the provisions of clause 20.2 shall apply in respect of the liability of any Receiver or Delegate in all respects as though every reference in clause 20.2 to the Security Trustee were instead a reference to such Receiver or Delegate (as the case may be).

20.4 Each Company shall within 5 Business Days of demand indemnify the Security Trustee and every Receiver and Delegate against all actions, claims, demands, losses, expenses or liabilities of whatever nature now or hereafter incurred by them or by any officer, agent or employee for whose liability act or omission they or any of them may be answerable for anything done or omitted in the exercise or purported exercise of the powers contained in this Debenture or occasioned by any breach by any Company of any of its covenants or other obligations to the Security Trustee unless such loss or damage shall be caused by the Security Trustee's, or the Receiver's or Delegate's, own fraud or wilful neglect or gross negligence.

21. Application of Monies

21.1 Until the Senior Discharge Date has occurred, all monies received or recovered by the Security Trustee or any Receiver or its Delegate pursuant to this Debenture or the powers conferred by it shall (subject to the claims of any person having prior rights thereto) be applied un accordance with the terms of the Priority Deed.

21.2 Following the occurrence of the Senior Discharge Date, all monies arising from the exercise of the powers of enforcement of the Security shall be applied, after the discharge of all sums, obligations and liabilities having priority thereto, in the following manner and order:

- (a) in or towards payment of all costs, charges and expenses of, and incidental to, the appointment of any Receiver hereunder and his remuneration;
- (b) in payment and discharge of any liabilities incurred or payable by the Receiver, whether on its own account or on behalf of any Company, in the exercise of any of the powers of the Receiver including the costs of realisation of the Secured Assets in respect of which he was appointed;
- (c) in or towards payment of all such costs, charges, losses expenses and other sums as are mentioned in the Transaction Documents and interest thereon;
- (d) in or towards payment or discharge of the Secured Obligations in such order as is provided in the Transaction Documents; and
- (e) in payment of any surplus to the Companies or other persons entitled thereto.

21.3 All monies from time to time received by the Security Trustee from any Company, or any person or persons or company liable to pay the same, or from any Receiver or otherwise on the realisation or enforcement of the Security may be applied by the Security Trustee either as a whole or in such proportions as the Security Trustee shall think fit to any account or item of account or any transaction to which the same may be applicable.

21.4 The provisions of clause 21.2 shall take effect as and by way of variation to the provisions of sections 106(3), 107 and 109 of the Act which provisions as so varied and extended shall be deemed incorporated herein and as regards section 109 as if they related to a receiver of the Secured Assets and not merely a receiver of the income thereof.

22. Protection of Buyers

22.1 No buyer, mortgagor, mortgagee or other person or company dealing with a Receiver, the Security Trustee or a Delegate shall be concerned to enquire whether the Security has become

enforceable or whether any power exercised or purported to be exercised by him or it has become exercisable or whether any money is due on the Security or as to the propriety or regularity of any sale by or other dealing with such Receiver, the Security Trustee or Delegate but any such sale or dealing shall be deemed to be within the powers hereby conferred and to be valid and effectual accordingly and all the protection to buyers contained in sections 104, 105 and 106(1) of the Act shall apply to any person purchasing from or dealing with a Receiver, the Security Trustee or a Delegate.

- 22.2 Without prejudice to the generality of clause 22.1 above, the production of this Debenture to the authority, body or other person liable to pay Compensations Rights or other payments to any Company shall be a sufficient authority to it or him to pay such compensation and/or other monies to the Security Trustee.
- 22.3 The receipt of the Security Trustee, any Receiver or Delegate shall be an absolute and conclusive discharge to a buyer and shall relieve him of any obligation to see to the application of any monies paid to or by the direction of the Security Trustee, any Receiver or Delegate.
- 22.4 In this clause 22 (*Protection of Buyers*) "buyer" includes any person acquiring for money or money's worth, any lease of, or encumbrance over, or any other interest or right whatsoever in relation to, the Secured Assets.

23. **Power of Attorney**

- 23.1 After the occurrence of an Event of Default which is continuing, each Company hereby by way of security for the performance of its obligations under this Debenture irrevocably appoints the Security Trustee, any Receiver and any Delegate and each of them jointly and also severally to be the attorney of such Company (with full powers of substitution and delegation) and in its name or otherwise and on its behalf and as its act and deed and at its own cost:
- (a) to sign, seal, execute, deliver, perfect and do all deeds, instruments, acts and things which such Company may or ought to do under the covenants and provisions contained in any Transaction Document;
 - (b) generally in its name and on its behalf to exercise all or any of the powers, authorities and discretions conferred by or pursuant to this Debenture or by any statute or common law on the Security Trustee or any Receiver or which may be required or which the Security Trustee or any Receiver shall deem fit for carrying any sale, lease, charge, mortgage or dealing by the Security Trustee or by any Receiver into effect or for giving to the Security Trustee or any Receiver the full benefit of these presents; and
 - (c) generally to use the name of such Company in the exercise of all or any of the powers, authorities or discretions conferred on the Security Trustee or any Receiver.
- 23.2 Each Company hereby ratifies and confirms and agrees to ratify and confirm whatsoever any such attorney shall do or purport to do by virtue of this clause 23 (*Power of Attorney*) and all money expended by any such attorney shall be deemed to be expenses incurred by the Security Trustee hereunder.
- 23.3 The Security Trustee, any Receiver or Delegate (as the case may be) shall, in connection with the exercise of the said power of attorney, be the agent of the relevant Company and such Company shall be solely responsible for the acts and defaults of that person and liable on any

contracts or engagements made or entered into by it except that such Company shall not be in any way responsible for any fraud, gross negligence or wilful default by that person.

24. Continuing Security

24.1 The Security:

- (a) 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 the whole or any part of the Secured Obligations;
- (b) is in addition to, and shall not merge with, or otherwise prejudice or affect, any contractual or other right or remedy or any guarantee, lien, pledge, encumbrance, bill, note, mortgage or other security (whether created by the deposit of documents or otherwise) now or hereafter held by, or available to, the Security Trustee for or in respect of the Secured Obligations or any other obligations whatsoever; and
- (c) shall not be in any way prejudiced or affected by any act, omission, matter or thing which, but for this clause 24.1(c), would reduce, release or prejudice any of its obligations under this Debenture including:
 - (i) any time, waiver, consent, indulgence or concession granted to, or composition with, any Company or any other person;
 - (ii) the exchange, variation or release of, or refusal or neglect to perfect or enforce, the Security or any rights which the Security Trustee may now or hereafter have or any failure to realise the full value of any of the Secured Assets;
 - (iii) any incapacity or lack of power, authority or legal personality of, or dissolution or change in the members or status or constitution of, any Company or any other person;
 - (iv) any amendment, extension, restatement (in each case, however fundamental and whatsoever nature) or replacement of any Transaction Document or any other document or security including any change in the purpose of, any extension of, or any increase in, any facility or the addition of any new facility or subscription for additional Loan Notes or Notes under any Transaction Document or other document or security;
 - (v) any unenforceability, illegality or invalidity of:
 - (A) the Secured Obligations; and
 - (B) any security, guarantee, indemnity, remedy or other right held by, or available to, the Security Trustee;
 - (vi) any insolvency or similar proceedings; or
 - (vii) any act, event or omission which, but for this clause 24.1(c) would or might have discharged, or otherwise materially prejudiced or affected, the liability of any Company.

24.2 Until the Security has been released in accordance with the terms of this Debenture, each Company:

- (a) waives all rights of subrogation and indemnity against any Relevant Company;
- (b) waives any right it might have to require the Security Trustee to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this Debenture against such Company; and
- (c) agrees not to:
 - (i) demand or accept or to negotiate, assign, charge or otherwise dispose of any monies, obligations or liabilities now or hereafter due or owing to it by any Relevant Company;
 - (ii) take any step to enforce any right against any Relevant Company for the same;
 - (iii) claim any set-off or counter claim against any Relevant Company or the Security Trustee or the other Secured Parties;
 - (iv) claim or prove in competition with the Security Trustee or the other Secured Parties in the insolvency, bankruptcy or liquidation, examination or administration of any Relevant Company; or
 - (v) have the benefit of, or share in, any payment or composition from the same or in any other security now or hereafter held by the Security Trustee for any monies, obligations or liabilities of any Relevant Company.

If any Company acts in breach of this clause, anything so received and any benefit derived directly or indirectly by it therefrom shall be held in trust for the Security Trustee (as trustee for the Secured Parties) as a continuing security for the Secured Obligations.

25. Avoidance of Payments

25.1 Any release, discharge or settlement between any Company and the Security Trustee shall be conditional upon no security, disposition or payment to any Secured Party by such Company or any other person being void, set aside or ordered to be refunded pursuant to any enactment of law relating to bankruptcy, liquidation, administration, examinership or insolvency or for any other reason whatsoever, and if such condition shall not be fulfilled, the Security Trustee shall be entitled to enforce this Debenture subsequently to the full extent of the Secured Obligations as if such release, discharge or settlement had not occurred and any such payment had not been made.

26. Proviso for Redemption

26.1 Subject to clause 25 (*Avoidance of Payments*), at the end of the Security Period, at the request and expense of the Companies, the Security Trustee shall (but subject to the rights and claims of any person having prior rights thereto) reassign the property and assets assigned to the Security Trustee by or pursuant to this Debenture and release or otherwise discharge the Security.

26.2 Forthwith upon the release of this Debenture pursuant to clause 26.1, the Security Trustee shall deliver to the Companies those documents (or such relevant documents) deposited with the Security Trustee under this Debenture.

27. Set-Off

27.1 Subject to the terms of the Priority Deed and without prejudice to any other right of set-off or of combining accounts or any similar right to which any Secured Party may be entitled at law or in equity and, without prejudice to anything else herein contained, each Secured Party shall be entitled at any time without prior notice to the relevant Company to:

- (a) set-off any matured obligation due, owing or incurred by any Company to that Secured Party whether actually or contingently against any matured obligation owed by that Secured Party to such Company regardless of place of payment, booking or branch;
- (b) debit any account of any Company (whether sole or joint) with that Secured Party or any of its offices anywhere with all or any part of the Secured Obligations from time to time; and/or
- (c) combine or consolidate all or any accounts of any Company (whether sole or joint) with that Secured Party,

in all cases in whatever currency or currencies and whether or not any period, of any deposit or by reference to which interest thereon is calculated, has expired.

27.2 For these purposes any Secured Party shall be entitled:

- (a) to make any currency conversions or effect any transaction in currencies which it thinks fit, and to do so at such times and rates it thinks proper;
- (b) to break or determine the balance on any account in whole or in part (and any costs in connection with such breaking or determination shall form part of the Secured Obligations); and
- (c) to effect any transfers between, or entries on, any of such Company's accounts which the Security Trustee considers proper.

28. Subsequent Charges and New Accounts

If the Security Trustee shall at any time receive or be deemed to have received notice of any subsequent mortgage, charge or interest affecting the Secured Assets or any assignment or transfer thereof which is prohibited by the terms of this Debenture:

- (a) the Security Trustee may open a new account or accounts for any Company in its books; and
- (b) if the Security Trustee does not in fact open such new account, then unless it gives express written notice to such Company to the contrary, the Security Trustee shall be treated as if it had in fact opened such account or accounts at the time when it received or was deemed to have received such notice,

and as from such time and when such express written notice shall be given to such Company, all payments by or on behalf of such Company to the Security Trustee shall be credited or treated as having been credited to such new account or accounts and not as having been applied in reduction of the Secured Obligations at such time.

29. Suspense Account

29.1 All monies received by the Security Trustee, a Receiver or Delegate under this Debenture:

- (a) may, at the discretion of the Security Trustee, Receiver or Delegate (as the case may be), be credited to an interest-bearing suspense account;
- (b) may be held in that account for such period as the Security Trustee, Receiver or Delegate (as the case may be) thinks fit.

29.2 If the Security is enforced at a time when no amount is due to the Security Trustee but at a time when amounts may or shall become due, the Security Trustee (or Receiver or Delegate) may pay the proceeds of any recoveries effected by it into such number of interest-bearing suspense accounts as it considers appropriate.

30. Certificate of the Security Trustee Conclusive

Any certification or determination by the Security Trustee of a rate or amount under any Transaction Document (i) must be supplied in sufficient detail for such certificate or determination to be verified with reasonable accuracy and (ii) is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

31. Financial Collateral

31.1 To the extent that:

- (a) all or any part of the assets mortgaged, charged or otherwise secured under this Debenture constitute "**financial collateral**"; and
- (b) this Debenture and the obligations of any Company under this Debenture 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 (SI No 626 of 2010) (the "**Regulations**"), the Security Trustee shall have the right after the Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.

31.2 For the purpose of clause 31.1 above, the parties agree that the value of the financial collateral so appropriated shall be the market value of that financial collateral determined reasonably by the Security Trustee by reference to a public index or by such other process as the Security Trustee may select, including independent valuation. The parties further agree that the method of valuation provided for in this Debenture shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

32. Severability

If at any time any one or more of the provisions of this Debenture (or part of a provision of this Debenture) is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, such illegality, invalidity or unenforceability shall not affect the legality, validity or enforceability;

- (a) in that jurisdiction of any other provision of this Debenture (including the remainder of a provision, where only part thereof is or has become illegal, invalid or unenforceable); or

- (b) under the law of any other jurisdiction of that or any other provision of this Debenture.

33. Assignment

- 33.1 This Debenture shall be binding upon and inure to the benefit of each of the parties and their respective successors, permitted assigns and permitted transferees and references in this Debenture to any of them shall be construed accordingly.
- 33.2 No Company may assign or transfer all or any of its rights, benefits or obligations under this Debenture. The Secured Parties may, without the consent of the Companies, assign all or any part of their rights, benefits or obligations under this Debenture.
- 33.3 The Secured Parties may disclose to a potential assignee or to any person who may otherwise enter into contractual relations with the Security Trustee in relation to this Debenture such information about the Companies and this Debenture as the Secured Parties consider appropriate.

34. Variations, Waivers and Remedies

- 34.1 A variation of this Debenture is valid only if it is in writing and executed by or on behalf of each party.
- 34.2 A waiver of any right or remedy under this Debenture or by law, or any consent given under this Debenture, shall only be effective if given in writing by the waiving or consenting party and shall not be deemed a waiver of any other breach or default.
- 34.3 No failure on the part of the Security Trustee or the other Secured Parties to exercise, nor any delay in exercising any right, remedy, power or privilege under the Transaction Documents, this Debenture or any other document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, remedy, power or privilege preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.
- 34.4 The rights, remedies, powers and privileges under this Debenture are cumulative and not exclusive of any such right, remedy, power or privilege that may otherwise be available to the Security Trustee and the other Secured Parties.

35. The Security Trustee's Discretion

Any liberty or power which may be exercised or any determination which may be made hereunder by the Security Trustee or any Receiver or Delegate may be exercised or made in its or his absolute or unfettered discretion provided that, unless an Event of Default is continuing, it shall give reasons therefor.

36. Safe Custody of Documents

- 36.1 The Security Trustee hereby undertakes with the Companies for the safe custody of such of the documents of title relating to the Secured Assets of which it retains possession or control.

36.2 Each Company agrees that in the event of the loss or destruction of, or injury to, the documents of title relating to the Secured Assets, the Security Trustee shall have no liability to such Company:

- (a) if the loss, destruction or injury occurred:
 - (i) prior to actual receipt of the documents of title in question by the Security Trustee from such Company or such Company's solicitor, or
 - (ii) after the documents of title in question have been given by the Security Trustee to some other person at the written request of such Company and before the documents have been received back by the Security Trustee; or
- (b) for any damages suffered by such Company as a result of the loss or destruction of, or injury to, the documents of title in question where such damages:
 - (i) do not directly and naturally result from such loss, destruction or injury, or
 - (ii) relate to loss of profit or expected profit from such Company's business or from the development of the Secured Assets.

36.3 This clause 36 shall be regarded as an undertaking for safe custody of documents of title given under section 84 of the Act.

37. Limitations

This Debenture does not render any liability a Secured Obligation to the extent that doing so would result in this Debenture constituting unlawful financial assistance within the meaning of section 82 of the Companies Act or any equivalent and applicable provisions under the laws of any other relevant jurisdiction.

38. No Partnership

No provision of this Debenture creates a partnership between the parties or makes a party the agent of the other party for any purpose.

39. Joint and Several Liability

39.1 The liability of the Companies hereunder shall be joint and several.

39.2 Each Company agrees to be bound by this Debenture notwithstanding that any other Company which was intended to execute or to be bound by this Debenture does not do so or is not effectively so bound and notwithstanding that any of the obligations of the other Companies (or any of them) herein contained may be determined or become invalid or unenforceable against the other Companies (or any of them) and whether or not the same is known to the Security Trustee.

39.3 Without prejudice to anything else herein contained, each Company agrees that the Security Trustee shall be at liberty to release or discharge any Company from liability hereunder without prejudicing or affecting the obligations of any other Company.

40. Admission of New Companies

40.1 If any Subsidiary of JHaw Holdings Limited ("JHaw") not already a party to this Debenture is required to become a party hereto, such Subsidiary shall forthwith execute a Deed of

Accession in the form set out in the Eleventh Schedule (*Deed of Accession*) and shall thenceforth be included as one of the "Companies" for all the purposes of this Debenture.

40.2 Each Company (other than JHaw) irrevocably appoints JHaw as its agent for the purposes of and authorises JHaw to enter into and execute and deliver on behalf of such Company any Deed of Accession referred to in Clause 40.1 and each Company hereby agrees and acknowledges that:

- (a) such Company shall be bound in all respects by any such Deed of Accession (together with such amendments and modifications as JHaw shall in its absolute discretion think fit); and
- (b) the relevant Subsidiary, shall from the date of the relevant Deed of Accession, comprise a "Company" for the purposes of this Debenture.

41. Entire Agreement

This Debenture, the Transaction Documents and the documents referred to therein together constitute the entire agreement and understanding of the parties and supersede any previous agreement, statement, representation, warranty, understanding, undertaking, promise, assurance, usage or course of dealing between the parties relating to the subject matter of this Debenture and the Transaction Documents.

42. Notices

42.1 Communications in writing

Any communication to be made under or in connection with the Transaction Documents shall be made in writing and, unless otherwise stated, may be made by fax or letter.

42.2 Addresses

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

- (a) in the case of the Companies:

Address: Elaghmore GP LLP, Ground Floor, 38 Hamilton Terrace, Leamington Spa, CV32 4LY
Athena Lodge, 15 Stephenstown Lawns, Twomilehouse, Naas, County Kildare

Fax:

Attention: Greg Koral / Aidan Williamson

Email: greg.koral@elaghmore.com, aidan.williamson@alucraft.ie

- (b) in the case of each Additional Company, that notified in writing to the Security Trustee on or prior to the date on which it becomes a Party; and

- (c) in the case of the Security Trustee:

Address: Elaghmore GP LLP, Ground Floor, 38 Hamilton Terrace, Leamington Spa, CV32 4LY
Athena Lodge, 15 Stephenstown Lawns, Twomilehouse, Naas, County Kildare

Fax:

Attention: Greg Koral / Aidan Williamson

Email: greg.koral@elaghmore.com, aidan.williamson@alucraft.ie

or any substitute address, fax number or department or officer as the Party may notify to the Security Trustee (or as the Security Trustee may notify to the Issuer if a change is made by the Security Trustee) by not less than five Business Days' notice.

42.3 Delivery

- (a) Any communication or document made or delivered by one person to another under or in connection with this Debenture will only be effective:
 - (i) if by way of fax, when received in legible form; or
 - (ii) if by way of letter, when it has been left at the relevant address or five Business Days' after being deposited in the post (postage prepaid) in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under clause 42.2 (*Addresses*), if addressed to that department or officer.

- (b) Any communication or document to be made or delivered to the Lender will be effective only when actually received by the Lender and then only if it is expressly marked for the attention of the department or officer identified above (or any substitute department or officer as the Lender shall specify for this purpose).
- (c) Any communication or document made or delivered to the Issuer in accordance with this clause 42.3 will be deemed to have been made or delivered to each of the Companies.

42.4 Electronic communication

- (a) Any communication to be made between any two parties under or in connection with this Debenture may be made by electronic mail or other electronic means (including, without limitation, by way of posting to a secure website) if those two parties:
 - (i) notify each other in writing of their electronic mail address and/or any other information required to enable the transmission of information by that means; and
 - (ii) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.
- (b) Any such electronic communication as specified in paragraph (a) above to be made between a Company and the Lender may only be made in that way to the extent that those two Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication.
- (c) Any such electronic communication as specified in paragraph (a) above made between any two parties will be effective only when actually received (or made available) in readable form and in the case of any electronic communication made by a party to the Lender only if it is addressed in such a manner as the Lender shall specify for this purpose.
- (d) Any electronic communication which becomes effective, in accordance with paragraph (c) above, after 5:00 p.m. in the place in which the party to whom the relevant communication is sent or made available has its address for the purpose of this Agreement shall be deemed only to become effective on the following day.

- (e) Any reference in a Transaction Document to a communication being sent or received shall be construed to include that communication being made available in accordance with this clause 42.4.

43. Counterparts

This Debenture may be executed in any number of counterparts and by the different parties to this Debenture 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.

44. The Security Trustee as Trustee

44.1 This Debenture is a Transaction Security Document and a Transaction Document. The Security Trustee is party to this Debenture in its capacity as agent and trustee for and on behalf of itself and the Secured Parties pursuant to the terms and conditions of the Security Trust Deed and this Debenture. As between the Security Trustee and the other Secured Parties the terms and conditions of the Security Trust Deed and Transaction Documents which apply to the Security Trustee under those agreements (save as varied hereby) also apply to it as Security Trustee under this Debenture.

44.2 On the terms set out in the Security Trust Deed and this Debenture, the Security Trustee declares itself trustee of the Security and other rights (including but not limited to the benefit of the covenants contained herein), titles and interests constituted by this Debenture and of all monies, property and assets paid to the Security Trustee or to its order or held by the Security Trustee or its nominee or received or recovered by the Security Trustee or its nominee pursuant to or in connection with this Debenture with effect from the date of this Debenture to hold the same on trust for itself and each of the Secured Parties absolutely in accordance with their entitlements under the Loan Note Instruments and Security Trust Deed (save as may otherwise be agreed between the Security Trustee and the other Secured Parties from time to time).

44.3 All moneys received by the Security Trustee shall be held by it upon trust for itself and the Secured Parties according to their respective interests to apply the same in accordance with clause 21 (*Application of Monies*).

44.4 The rights, powers and discretions conferred on the Security Trustee by this Debenture shall be supplemental to the Trustee Acts 1888 to 1989 of Ireland and in addition to any other rights, powers and discretions which may be vested in the Security Trustee by the Security Trust Deed, Transaction Documents, law or otherwise.

44.5 The Companies and the Secured Parties agree that the Security Trustee shall have only those duties, obligations and responsibilities expressly specified in this Debenture, the Security Trust Deed or any other Transaction Document (and no others shall be implied).

44.6 Where there are any inconsistencies between the Trustee Acts 1888 to 1989 of Ireland and the provisions of this Debenture, the provisions of this Debenture shall, to the extent allowed by law, prevail.

44.7 Any resignation or replacement of the Security Trustee or any appointment of a successor to the Security Trustee shall take effect in accordance with the provisions of the Security Trust Deed save that no resignation of the Security Trustee as trustee hereunder shall take effect unless at least one other trustee has been appointed.

- 44.8 At the end of the Security Period, the trusts set out in this Debenture shall be wound up. At that time the Security Trustee shall, at the request of and at the sole cost of the Companies, release, without recourse or warranty, all of the Security then held by it and the Security Trustee shall be released from its obligations under this Debenture (save for those which arose prior to such winding –up).
45. **Governing Law and Jurisdiction**
- 45.1 This Debenture and all non-contractual obligations arising out of or in connection with it shall be governed by the laws of Ireland.
- 45.2 The courts of Ireland have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute regarding the existence, validity or termination of this Debenture) (a “**Dispute**”).
- 45.3 The parties agree that the courts of Ireland are the most appropriate and convenient courts to settle Disputes and accordingly no party shall argue to the contrary.
- 45.4 This clause 44 is for the benefit of the Security Trustee only. As a result, the Security Trustee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Trustee may take concurrent proceedings in any number of jurisdictions.
- 45.5 Without prejudice to any other mode of service allowed under any relevant law, Alucraft Systems Limited:
- (a) irrevocably authorises and appoints JHaw Holdings Limited as its agent for service of process in relation to any proceedings before the Irish courts in connection with any Transaction Document and service on such appointee shall be deemed to be service on Alucraft Systems Limited; and
 - (b) agrees that failure by its agent for service of process to notify Alucraft Systems Limited of the process shall not invalidate the proceedings concerned.
- 45.6 If any person appointed as an agent for service of process under clause 45.5 is unable for any reason to act as agent for service of process, Alucraft Systems Limited must immediately (and in any event within five days of such event taking place) appoint another agent on terms acceptable to the Security Trustee. Failing this, the Security Trustee may appoint another agent for this purpose.

FIRST SCHEDULE
(Company Information)

Name	Number	Registered address	Jurisdiction
JHAW Holdings Limited	628402	No 1 Grant's Row Lower Mount Street Dublin 2	Ireland

Name	Number	Registered address	Jurisdiction
Alucraft Group Holdings Limited	353436	No 1 Grant's Row Lower Mount Street Dublin 2	Ireland
Williaam Cox Limited	507574	No 1 Grant's Row Mount Street Lower Dublin 2	Ireland
Alucraft Systems Limited	03667231	4 Ninian Park Tamworth England B77 5ES	England & Wales
Alucraft Limited	47809	No 1 Grant's Row, Lower Mount Street, Dublin 2	Ireland

**SECOND SCHEDULE
(Secured Premises)**

Unregistered Land

Registered Land

ALL THAT the property known as Unit AF40 Cloverhill Industrial estate, Clondalkin, Dublin 22,
being the property comprised in Folio 144733L, of the Register of Leaseholder, County Dublin.

THIRD SCHEDULE

(Shares)

Chargor	Name of Relevant Company	Issued Share Capital	Class of Shares Held	Number of Shares Held
Alucraft Group Holdings Limited	Alucraft Limited	€34,925	Ordinary	27,500
Alucraft Group Holdings Limited	William Cox Limited	€ 1.00	Ordinary	1
JHaw Holdings Limited	Alucraft Group Holdings Limited	€ 1.00	Ordinary	389,694
JHaw Holdings Limited	Alucraft Group Holdings Limited	€ 0.01	B Ordinary	20,460

**FOURTH SCHEDULE
(Intellectual Property)**

None at the date of this Debenture.

**FIFTH SCHEDULE
(Material Contracts)**

The share purchase agreement dated on or around the date 19 July 2018 relating to the sale and purchase of the Target Shares and made between among others, JHaw Holdings Limited and the Vendors.

**SIXTH SCHEDULE
(Plant and Equipment)**

**SEVENTH SCHEDULE
(Accounts)**

**Part I
Blocked Accounts**

**Part II
Other Accounts**

Account name	Account number	Sort Code	Financial Institution
Alucraft Limited (T/A William Cox Ltd) Current Account	██████	██████	Bank of Ireland
Alucraft Limited Variable Term Loan	██████	██████	Bank of Ireland
Alucraft Limited Fixed Rate Loan	██████	██████	Bank of Ireland
Alucraft Limited Sterling Current Account	██████	██████	Bank of Ireland
Alucraft Limited Current Account	██████	██████	Allied Irish Bank, plc
Alucraft Limited Sterling Comm Call Deposit Account	██████	██████	Bank of Ireland
Alucraft Limited Savings Account	██████	██████	Bank of Ireland
Alucraft Limited Deposit Account	██████	██████	Bank of Ireland
Alucraft Limited Current Account	██████	██████	Bank of Ireland
Alucraft Limited (T/A William Cox Ltd) Current Account	██████	██████	Bank of Ireland

**EIGHTH SCHEDULE
(Insurances)**

Insured Party	Policy	Insurer	Policy reference
Alucraft Limited Williaam Cox Limited	Computer Insurance	RSA	FE 93183568
Alucraft Limited Williaam Cox Limited	Engineering Inspection	Irish Engineering Services	IC 93218340/17
Alucraft Limited Williaam Cox Limited	Accidental Damage All Risks (standard cargo policy wording)	RSA	TM 93211279
Alucraft Limited Williaam Cox Limited	Combined Liability	Aspen Insurance UK Ltd	B024IC105859U
Alucraft Limited Williaam Cox Limited	Commercial Motor Fleet Insurance	Allianz	DN SFR 5629162
Alucraft Limited Williaam Cox Limited	Property Policy - Material Damage All Risks	RSA	FE 93238144/18
Alucraft Limited Williaam Cox Limited	Engineering Plant - Basis of Cover - Accidental Damage All Risks	RSA	FE 93184982
Alucraft Limited Williaam Cox Limited	Annual Business Travel Policy	AIG	HGT 65460
Alucraft Systems Limited	Commercial Choice	Ageas Insurance Limited	CH/5292531L

NINTH SCHEDULE
(Form of Notices and Acknowledgments)

Part I
Form of Notice for Material Contracts

To: [insert name of Contract Party]

Date: [•]

Dear Sirs

We hereby give you notice that by a debenture dated [•] (the “**Debenture**”), we assigned to [•] (the “**Security Trustee**” which term shall include its successors, transferees and assigns) acting in its capacity as security trustee for the Secured Parties (as defined in the Debenture) all of our right, title and interest in, to and under the following agreements:

[•], (the “**Material Contract(s)**”).

We confirm that:

- (a) we shall remain liable under each Material Contract to perform all the obligations assumed by us under the Material Contract(s); and
- (b) none of the Security Trustee, its agents, any receiver or any other person shall at any time be under any obligation or liability to you under or in respect of the Material Contract(s).

We shall remain entitled to exercise all of our rights under each Material Contract and you should continue to give notice under each Material Contract to us, unless and until you receive notice from the Security Trustee stating that the security has become enforceable.

After receipt of such notice all notices must be given to the Security Trustee and all rights and remedies provided for in the Material Contract(s) shall be exercisable by, and available to, the Security Trustee or as it directs.

Please note that we have agreed not to amend or waive any term of or terminate any Material Contract without the prior written consent of the Security Trustee.

This notice and the terms set out herein shall be irrevocable save as otherwise advised in writing by the Security Trustee.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning the same to the Security Trustee at [•] marked for the attention of [•] with a copy to ourselves.

This letter or any non-contractual obligation arising out of, or in connection with, this letter shall be governed by the laws of Ireland.

Yours faithfully

Authorised Signatory

For and on behalf of:
[insert name of Company]

Part II
Form of Acknowledgement for Material Contracts

To: *[insert name of Security Trustee]*

[Date]

Cc: *[insert name of Company]*

Dear Sirs

Debenture dated [•] between *[insert name of Company]* and *[insert name of Security Trustee]* (the "Debenture")

We acknowledge receipt from [•] (the "Company") of a notice (the "Notice") dated [•] of an assignment on the terms of the Debenture of all of the Company's rights in respect of *[insert details of the Material Contract(s)]* (the "Material Contract(s)").

We confirm our consent to the assignment and that save in respect of the Senior Security Agreement, have not received notice of any previous assignments or charges of or over any of the rights, interests and benefits referred to in the Notice.

We confirm that:

- (a) we shall comply in all respects with the terms of the Notice;
- (b) no amendment, waiver or release of any of such rights, interests and benefits shall be effective without your prior written consent;
- (c) we are not aware of any breach by the Company of the terms of any Material Contract;
- (d) we undertake to notify you of any material breach or default on the part of the Company of any of the terms of the Material Contract(s) of which we are aware and to allow you to make good such breach;
- (e) we undertake to disclose to you without any reference to or further authority from the Company any information relating to any Material Contract which you may at any time request; and
- (f) we shall not exercise any right of combination, consolidation, set-off or counterclaim which we may have in respect of the Material Contract(s).

This letter or any non-contractual obligation arising out of, or in connection with, this letter shall be governed by the laws of Ireland.

Yours faithfully

Authorised Signatory

For and on behalf of:
[insert name of Contract Party]

Part III
Form of Notice for Insurances

To: *[insert name of insurer]*

[Date]

Dear Sirs

1. We hereby give you notice that, by a debenture dated [•] (the "**Debenture**"), we assigned to [•] (the "**Security Trustee**" which term includes its successors, transferees and assigns) acting in its capacity as security trustee for the Secured Parties all of our rights, title, interest and benefits in respect of, *inter alia*, the insurance policies with you set out below and all our future policies with you (each an "**Insurance**") and all claims, proceeds and returns of premia in respect thereof to which we are, or may at a future time become, entitled.
2. A reference in this letter to any amounts excludes all amounts received or receivable under or in connection with any third party liability Insurance and required to settle our liability to a third party.
3. We confirm that:
 - (a) we shall remain liable under each Insurance to perform all the obligations assumed by us under such Insurance;
 - (b) none of the Security Trustee, its agents, any receiver or any other person shall at any time be under any obligation or liability to you under or in respect of any Insurance;
 - (c) all amounts payable to us under each Insurance shall be paid to the Security Trustee at such account as the Security Trustee may specify from time to time.
4. Subject to the above, we shall remain entitled to exercise all of our rights under each Insurance and you should continue to give notice under each Insurance to us, unless and until you receive notice from the Security Trustee stating that the security has become enforceable.
5. After receipt of such notice all notices must be given to the Security Trustee and all rights and remedies provided for in each Insurance shall be exercisable by, and available to, the Security Trustee or as it directs.
6. You shall give notice to the Security Trustee in writing:
 - (a) if we propose to cancel or give notice of cancellation of any Insurance at least 30 days before such cancellation is to take effect;
 - (b) of any material alteration or, the termination or expiry of any such Insurance at least 30 days before such alteration, termination or expiry is to take effect; and
 - (c) promptly of any default in the payment of any premium or failure to renew any such Insurance and shall give the Security Trustee not less than 30 days in which to pay the defaulted premium without cancelling the policy during such 30 days period.

Execution version

7. Please note on the relevant contracts the Security Trustee's separate insurable interest as composite insured and as sole-loss payee.
8. Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning the same to the Security Trustee at [•] marked for the attention of [•] with a copy to ourselves.
9. This notice and the terms set out herein shall be irrevocable save as otherwise advised in writing by the Security Trustee.
10. This letter or any non-contractual obligation arising out of, or in connection with, this letter shall be governed by the laws of Ireland.
11. The Insurance(s) to which this letter relates are, as at the date hereof as follows:

[Insert details of insurance policies]

Yours faithfully

Authorised Signatory

For and on behalf of:

[insert name of Company]

Part IV

Form of Acknowledgement for Insurances

To: [insert name of Security Trustee]

[Date]

cc: [insert name of Company]

Dear Sirs

Debenture dated [•] between [insert name of Company] and [insert name of Security Trustee] (the "Debenture")

We acknowledge receipt from [•] (the “**Company**”) of a notice (the “**Notice**”) dated [•] of an assignment on the terms of the Debenture of all of its rights, title, interest and benefits in respect of each Insurance (as defined in the Notice) (which includes the insurance policies set out in the Notice and all future policies of insurance held by the Company with us) and all claims, proceeds and returns of premia in respect thereof to which the Company is or may at a future time become entitled.

We confirm our consent to the assignment and that we have not received notice of any previous assignments or charges of or over any of the rights, interests and benefits referred to in the Notice.

We confirm that:

- (a) we shall comply in all respects with the terms of the Notice;
- (b) no amendment, waiver or release of any such rights, interests and benefits shall be effective without your prior written consent;
- (c) we undertake to note on the relevant contracts the separate insurable interest of the Security Trustee as sole loss payee and as composite insured;
- (d) we undertake to notify you of any material breach or default on the part of the Company of any of the terms of the Insurance(s) of which we are aware and to allow you to make good such breach;
- (e) we shall give notice to the Security Trustee in writing:
 - (i) if we propose to cancel or give notice of cancellation of any Insurance at least 30 days before such cancellation is to take effect;
 - (ii) of any material alteration or, the termination or expiry of any such Insurance at least 30 days before such alteration, termination or expiry is to take effect; and
 - (iii) promptly of any default in the payment of any premium or failure to renew any such Insurance and shall give the Security Trustee not less than 30 days in which to pay the defaulted premium without cancelling the policy during such 30 days period;

Execution version

- (f) we undertake to disclose to you without any reference to, or further authority from, the Company any information relating to any Insurance which you may at any time request; and
- (g) we shall not exercise any right of combination, consolidation, set-off or counterclaim which we may have in respect of the Insurance(s).

This letter or any non-contractual obligation arising out of, or in connection with, this letter shall be governed by the laws of Ireland.

Yours faithfully

Authorised Signatory

For and on behalf of:
[insert name of insurer]

Part V
Form of Notice for Account Bank

To: *[insert name of Account Bank]*

[Date]

Dear Sirs

We refer to our account(s) with you as follows:

[•], (the "Account(s)").

We hereby give you notice that by a debenture dated [•], we assigned to [•] (the "Security Trustee" which term shall include its successors, transferees and assigns) acting in its capacity as security trustee for the Secured Parties all of our right, title and interest in and to the Account(s) and the balance for the time being and from time to time standing to the credit of the Account(s) together with all interest thereon and the debt represented thereby.

[Please note that we are not allowed to request any withdrawal or transfer from the Account(s).]

We irrevocably instruct and authorise you from time to time and at any time without reference to, or further authority from, us and without any enquiry by you as to the justification for any such matter:

- (a) to disclose to the Security Trustee such information relating to the Account(s) as the Security Trustee may request you to disclose to it;
- (b) to hold all sums of money (whether representing principal or interest) standing to the credit of the Account(s) to the order of the Security Trustee;
- (c) to pay or release all or any part of the sums (whether representing principal or interest) standing to the credit of the Account(s) in accordance with the written instructions of the Security Trustee; and
- (d) to comply with the terms of any written notice or instructions in any way relating to or purporting to relate to the Account(s) and the sums (whether representing principal or interest) standing to the credit of the Account(s) or the debt represented thereby which you may receive from the Security Trustee.]

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning the same to the Security Trustee at [•] marked for the attention of [•] with a copy to ourselves.

This notice and the terms set out herein shall be irrevocable save as otherwise advised in writing by the Security Trustee.

This letter or any non-contractual obligation arising out of, or in connection with, this letter shall be governed by the laws of Ireland.

Yours faithfully

Authorised Signatory

For and on behalf of: *[insert name of Company]*

Part VI
Form of Acknowledgement from the Account Bank

To: *[insert name of Security Trustee]*

[Date]

cc: *[insert name of Company]*

Dear Sirs

Re: [•] (the "Company")

We acknowledge receipt of a notice (the "Notice") dated [•] of an assignment in your favour of all the Company's rights, title and interest in and to its account number(s) [•] with us (the "Account(s)") and the balance for the time being and from time to time standing to the credit of the Account(s) together with all interest thereon and the debt represented thereby (the "Credit Balance").

We confirm that:

- (a) we accept the instructions and authorisations contained in the Notice and we undertake to act in accordance and comply with the terms of the Notice;
- (b) we shall not permit the whole or any part of the Credit Balance to be withdrawn or transferred except on your written instructions or with your prior written consent;
- (c) we have not received notice of any right or interest of any third party in the Account(s) or the Credit Balance and we shall forthwith give you notice of any such actual or potential right or interest of which we become aware; and
- (d) we have neither claimed or exercised nor shall claim or exercise any security interest, set-off, counterclaim or other rights in respect of the Account(s) or the Credit Balance.

We are aware that you are relying on this letter in connection with your rights under the above-mentioned assignment.

This letter or any non-contractual obligations arising out of, or in connection with, this letter is governed by the laws of Ireland.

Yours faithfully

Authorised Signatory

For and on behalf of:

[insert name of Account Bank]

TENTH SCHEDULE
(Prescribed Form Charge)
(Registered Land)

FORM 52

*Specific charge for present and future advances arising on the creation of a commercial mortgage or debenture,
(rules 52, 105)*

LAND REGISTRY

SPECIFIC CHARGE

Date: [•]	
Secured Party: [•]	
Mortgagor: [•]	
Mortgaged Property subject to specific charge: The property comprised Folio [•] County [•] ALL THAT the property known as [• . <div style="text-align: right;"><i>(use a continuation sheet if necessary)</i></div>	
Mortgage Conditions: This Mortgage incorporates the Mortgage Conditions in Mortgage/Debenture of even date, between the parties herein, as if they were set out in this Mortgage in full. The term "Secured Liabilities" has the meaning given in the Mortgage Conditions.	
SPECIFIC CHARGE: As security for the payment and discharge of the Secured Liabilities, the Mortgagor as beneficial owner (and also in the case of registered land as registered owner or as the person entitled to be registered as registered owner) hereby charges in favour of the Secured Party the Mortgaged Property with the payment of the Secured Liabilities, and assents to the registration of this charge as a burden on the Mortgaged Property.	
The Mortgagor acknowledges that the charge hereby created forms one transaction with the security created in the aforesaid Mortgage/Debenture of even date for payment of the Secured Liabilities.	
Signatures:	
Signed and Delivered as a deed: 	Present when the common seal of the mortgagor was affixed hereto and this deed was delivered: Director: Director / Secretary:

Execution version

Signature of witness: _____	Signature of witness: _____
Name of witness: _____	Name of witness: _____
Address of witness: _____	Address of witness: _____
Occupation of witness: _____	Occupation of witness: _____
Note - For execution and the attestation of the execution of a charge - see Rules 54 and 55.	

ELEVENTH SCHEDULE
(Form of Deed of Accession)

THIS DEED OF ACCESSION dated [•], is made

BETWEEN:

- (1) [•] (the “**Subsidiary**”), a company incorporated in [•] whose registered office is situated at [•];
- (2) **JHAW Holdings Limited** (the “**JHaw**”) for itself and as agent for and on behalf of each of the other Companies named in the Debenture referred to below; and
- (3) **ELAGHMORE GP LLP** as Security Trustee for the Secured Parties (as defined in the Debenture) on the terms and conditions set out in the Security Trust Deed (as defined in the Debenture) as the Security Trustee.

WHEREAS:

- (A) The Subsidiary is a [wholly-owned] Subsidiary of JHaw.
- (B) The Companies have entered into a debenture dated [•] (as supplemented and amended by Deeds of Accession or otherwise varied or modified from time to time, the “**Debenture**”) between JHaw, each of the companies named therein as Companies, and Elaghmore GP LLP as Security Trustee.
- (C) The Subsidiary has, at the request of JHaw and in consideration of the Noteholders making or continuing to make facilities available to the Issuer or any other members of the Group or subscribing for Loan Notes under the terms of the Loan Note Instruments and after giving due consideration to the terms and conditions of the Transaction Documents and the Debenture and satisfying itself that there are reasonable grounds for believing that the entry into this Deed by it will be of benefit to it, decided in good faith and for the purpose of carrying on its business to enter into this Deed and thereby become a Company under the Debenture.

NOW THIS DEED WITNESSES as follows:

1. The Subsidiary hereby covenants jointly and severally with the other Companies a party to the Debenture that it will on demand by the Security Trustee (on behalf of the Secured Parties) discharge the Secured Obligations and undertakes to pay to the Security Trustee every sum (of principal, interest or otherwise) now or hereafter owing, due or incurred by it in respect of the Secured Obligations.
2. If any liability referred to in clause 1 becomes due (whether upon the making of a demand or otherwise) the Subsidiary shall pay interest on such sums (after as well as before judgement) from the date of demand until the date of payment calculated on a daily basis at the rate and in the manner agreed in writing between the Subsidiary and the Security Trustee in respect thereof.
3. Prescribed Form Charge over Registered Land
- 3.1 The Subsidiary shall immediately upon the execution of this Deed execute and deliver to the Security Trustee one or more charge(s) in the Prescribed Form over so much of the Secured Premises owned by that Subsidiary as comprises registered land. Each Prescribed Form

Charge which is executed by the Subsidiary shall be deemed to be delivered as a deed upon execution thereof by the Subsidiary.

3.2 Each Prescribed Form Charge shall be supplemental to, and shall form part of, this Deed and the Debenture.

4. Without limiting the generality of the other provisions of this Deed and the Debenture, pursuant to the terms hereof and of the Debenture:

4.1 **Charge Over Lands:** As continuing security for the payment, performance and discharge of the Secured Obligations and as a legal mortgage of land, the Subsidiary as beneficial owner and also in the case of registered land as registered owner (or the person entitled to be registered as owner) hereby CHARGES by deed the property described in Part I (*Registered and Unregistered Land*) of the Schedule to this Deed subject to such terms, conditions, covenants and obligations as are set out in this Deed and in the Debenture.

The charge created by this clause 4.1 is a first fixed charge.

4.2 **Fixed Charges:** The Subsidiary as beneficial owner, (or the person entitled to be registered as owner) as continuing security for the payment, performance and discharge of the Secured Obligations, hereby charges to the Security Trustee by way of first fixed charge:

- (a) all its other estate, right, title or interests in any freehold or leasehold land or buildings both present and future (including the property described in Part I (*Registered and Unregistered Land*) of the Schedule to this Deed) vested in or held by or on behalf of the Subsidiary from time to time and/or the proceeds of sale thereof together in all cases (to the extent the same are not otherwise subject to an effective fixed security hereunder) all fixtures and fittings (including trade fixtures) and all fixed plant and machinery from time to time in or on such land or buildings;
- (b) other than to the extent already subject to an effective fixed security under this Debenture, all present and future Ancillary Rights and Compensation Rights of the Subsidiary;
- (c) all rights and claims to which the Subsidiary is now or may hereafter become entitled in relation to or in connection with the Secured Assets including those against any manufacturer, supplier, installer, builder, contractor, professional advisor or Lessee and any guarantor or surety for the obligations of any such person and, to the extent that any of the Secured Assets are now or at any time hereafter hired, leased or rented to any other person, the rights under the hiring, leasing or rental contract and any guarantee, indemnity or security for the performance of the obligation of such person and any other rights and benefits relating thereto;
- (d) all of its present and future rights, title, interest and benefit in and to the Plant and Equipment specified in Part II (*Plant and Equipment*) of the Schedule to this Deed;
- (e) all of its present and future rights, title, interest and benefit in and to the uncalled capital of the Subsidiary and all rights and claims to which the Subsidiary is now or may hereafter become entitled as a result of any calls made in relation thereto;
- (f) all of its present and future rights, title, interest and benefit in and to the Intellectual Property specified in Part III (*Intellectual Property*) of the Schedule to this Deed;
- (g) all of its present and future rights, title, interest and benefit in and to the Other Contracts;

- (h) to the extent not effectively assigned under clause 4.4(a) all of its present and future rights, title, interest and benefit in and to the Material Contracts;
- (i) all goodwill (including all brand names not otherwise subject to an effective fixed security under this Deed or the Debenture) now or at any time hereafter belonging to the Subsidiary;
- (j) any beneficial interest, claim or entitlement the Subsidiary has in any pension fund or any asset of any pension fund now or at any time hereafter;
- (k) its Book Debts, both collected and uncollected, the proceeds of the same and all monies otherwise due and owing to the Subsidiary (but excluding, to the extent effectively charged to the Security Trustee pursuant to clause 4.2(l), each Account maintained with the Security Trustee);
- (l) all rights and claims to which the Subsidiary is now or may hereafter become entitled in relation to each Account maintained with the Security Trustee specified in Part IV (*Accounts*) of the Schedule to this Deed; and
- (m) all of its present and future rights, title, interest and benefit in and to the Secured Assets referred to in clause 4.4 (*Assignments*) to the extent that such Secured Assets are not effectively assigned by or otherwise subject to an effective fixed security under that clause.

To the extent that a fixed charge is not created under sub-paragraph (f) of this clause 4.2 over any of the Intellectual Property, the charge thereof purported to be effected by that sub-paragraph (f) shall operate as an absolute assignment of any and all damages, compensation, remuneration, profit, rent or income which the Subsidiary may now or at any time hereafter derive therefrom or be awarded or entitled to in respect thereof.

4.3 Investments: The Subsidiary as beneficial owner, as continuing security for the payment, performance and discharge of the Secured Obligations, hereby:

- (a) mortgages and charges and agrees to mortgage and charge in favour of the Security Trustee, by way of first fixed charge, all of its respective rights, title, benefit and interest whatsoever, present and future, to or in or in respect of the Investments specified in Part V (*Shares*) of the Schedule to this Deed, but so that the Security Trustee shall not in any circumstances incur any liability whatsoever in respect of any calls, instalments or otherwise in connection with such Investments; and
- (b) grants a lien to the Security Trustee on the certificates and other documents of title relating to such Investments together with such further certificates which may from time to time be issued to the Subsidiary in respect of any conversion, bonus, redemption, option or otherwise relating to the Investments.

4.4 Assignments: The Subsidiary as beneficial owner, as continuing security for the payment, performance and discharge of the Secured Obligations, hereby assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption) to the Security Trustee by way of first fixed security as a continuing security for the payment, performance and discharge of the Secured Obligations all its present and future right, title, interest and benefit in and to:

- (a) the Material Contracts specified in Part VI (*Material Contracts*) of the Schedule to this Deed, including all monies payable to the Subsidiary, and any claims, awards and

judgments in favour of, or receivable or received by the Subsidiary, under, in connection with or pursuant to any Material Contract;

- (b) all Licences and all rights of recovery and compensation which may be receivable by the Subsidiary on account of the revocation or non-renewal of any of the Licences;
- (c) the Leases;
- (d) all Insurances specified in Part VII (*Insurances*) of the Schedule to this Deed and all proceeds in respect of Insurances and all benefits of Insurances (including all claims relating to, and all returns of premium in respect of, Insurances);
- (e) all Accounts as specified in Part IV (*Accounts*) of the Schedule to this Deed which are held with an Account Bank; and
- (f) all other Receivables (not otherwise assigned hereunder).

To the extent that any Secured Asset described in clause 4.4(d) is not assignable, the assignment which that clause purports to effect shall operate as an assignment of all present and future rights and claims of the Subsidiary to any proceeds of the Insurances.

4.5 Floating Charge: The Subsidiary as beneficial owner, as continuing security for the payment, performance and discharge of the Secured Obligations, hereby charges to the Security Trustee by way of first floating charge all of the Subsidiary's stock-in-trade, inventory and raw materials together with the whole of the Subsidiary's undertaking and property, assets and rights whatsoever and wheresoever both present and future not otherwise:

- (a) effectively charged or mortgaged to the Security Trustee by way of fixed charge;
- (b) effectively assigned (whether at law or in equity) or mortgaged to the Security Trustee; or
- (c) subject to an effective fixed security in favour of the Security Trustee.

4.6 Creation of Trust: To the extent that the Subsidiary's present and future right, title, interest and benefit in and to any Material Contract and/or any Other Contract is not effectively assigned or charged under this Deed, the Subsidiary hereby acknowledges, declares and agrees that it shall:

- (a) On the occurrence of an Event of Default which is continuing, hold all its present and future right, title, interest and benefit in and to such Material Contract and/or Other Contract (including all monies payable to the Subsidiary and any claims, awards and judgments in favour of, or receivable or received by, the Subsidiary under, in connection with, or pursuant to, such Material Contract and/or Other Contract) upon trust for the Security Trustee absolutely; and
- (b) On the occurrence of an Event of Default which is continuing, comply with any direction that may be given to it by or on behalf of the Security Trustee from time to time with regards to the assertion, exercise or enjoyment of any rights under such Material Contract and/or Other Contract.

4.7 Continuing Obligations: Notwithstanding anything herein to the contrary:

- (a) the Subsidiary shall remain liable under any contracts (including the Material Contracts and the Other Contracts), agreements and other documents included in the

Secured Assets (to the extent set forth therein) to perform all of its duties and obligations thereunder to the same extent as if this Deed had not been executed;

- (b) the exercise by the Security Trustee of any of the rights hereunder shall not release the Subsidiary from any of its duties or obligations under such contracts, agreements and other documents; and
- (c) the Security Trustee shall not have any obligation or liability under any such contracts, agreements or other documents included in the Secured Assets by reason of this Deed, nor shall the Security Trustee be obligated to perform any of the obligations or duties of the Subsidiary thereunder or to take any action to collect or enforce any such contract, agreement or other document.

4.8 Terms defined in the Debenture shall have the same meaning in this Deed.

- 5. The Subsidiary hereby agrees to become a party to and to be bound by the terms of the Debenture as a Company with immediate effect and so that the Debenture shall be read and construed for all purposes as if the Subsidiary had been an original party thereto in the capacity of a Company (but so that the security created consequent on such accession shall be created on the date hereof). The Subsidiary hereby undertakes to be bound by all the covenants and agreements in the Debenture which are expressed to be binding on a Company. In accordance with the foregoing, the Subsidiary now grants to the Security Trustee the assignments, charges, mortgages and other security described in the Debenture as being granted, created or made by Companies thereunder, to the intent that its assignments, charges, mortgages and other security shall be effective and binding upon it and its property and assets and shall not in any way be avoided, discharged or released or otherwise adversely affected by any ineffectiveness or invalidity of the Debenture or of any other party's execution thereof or any other Deed of Accession, or by any avoidance, invalidity, discharge or release of any guarantee, assignment or charge contained in the Debenture or in any other Deed of Accession. The Debenture and this Deed shall be read as one to this extent and so that references in the Debenture to "this Debenture", "herein", and similar phrases shall be deemed to include this Deed.
- 6. JHaw, for itself and as agent for and on behalf of all other Companies under the Debenture, hereby agrees to all matters provided for herein.
- 7. This Deed, and all non-contractual disputes arising from or connected with this Deed, shall be governed by and construed in accordance with the laws of Ireland.
- 8. Section 75 of the Act shall not apply to this Deed.

SCHEDULE

**Part I
(Registered and Unregistered Land)**

**Part II
(Plant and Equipment)**

**Part III
(Intellectual Property)**

**Part IV
(Accounts)**

**Part V
(Shares)**

**Part VI
(Material Contracts)**

**Part VII
(Insurances)**

SIGNATORIES
(to Deed of Accession)

THE SUBSIDIARY

Given under the common seal of [Subsidiary]
and delivered as a deed

[Director/Secretary/Authorised Person]

[Director/Secretary/Authorised Person]

JHAW HOLDINGS LIMITED

Given under the common seal of **JHAW
HOLDINGS LIMITED** and delivered as a
deed

[Director/Secretary/Authorised Person]

[Director/Secretary/Authorised Person]

THE SECURITY TRUSTEE

Executed as a deed by **ELAGHMORE GP LLP**
acting by [NAME OF PERSON AUTHORISED TO SIGN FOR
CORPORATE MEMBER]
duly authorised by [NAME OF CORPORATE MEMBER] to
sign on its behalf as member of **ELAGHMORE GP LLP**, in
the presence of:

.....

[SIGNATURE OF PERSON
AUTHORISED TO SIGN FOR
CORPORATE MEMBER]
On behalf of Member

.....
[SIGNATURE OF WITNESS]

.....
[NAME OF WITNESS [IN BLOCK CAPITALS]]

.....
[ADDRESS OF WITNESS]

.....
[OCCUPATION OF WITNESS]

TWELFTH SCHEDULE
(Share Deliverables)

Part I
Form of Transfer Instrument

TO BE PRINTED BACK TO BACK

STOCK TRANSFER FORM		Certificate lodged with Registrar (For Completion by Registrar/ Stock Exchange)
Consideration Money		
Name of Undertaking		
Description of Security		
Number or amount of Shares Stock or other security and in figures column only number and denomination of units if any.	Words	Figures
		(units of)
Name(s) of registered holder(s) should be given in full: the address should be given where there is only one holder. If the transfer is not made by registered holder(s) insert also the name(s) and capacity (e.g. (Executor(s)), of the person(s) making the transfer	In the name(s) of	
Delete words in italics except for Stock Exchange transactions Signature(s) of transferor(s): 1. _____ 3. _____ 2. _____ 4. _____ A body corporate should execute this transfer under its common seal or otherwise in accordance with applicable statutory requirements	I/We hereby transfer the above security out of the name(s) aforesaid to the person(s) named below <i>or to</i> <i>the several person named in Parts 2 of Brokers Transfer</i> <i>Forms relating to the above security:</i>	Stamp of Selling Broker(s) or, for transactions which are not stock exchange transactions, of Agent(s), if any, acting for the Transferor(s). Date _____
Full name(s) full postal address(es) (including County or if applicable Postal District number) of person(s) to whom the security is transferred.		
Please state title, if any, or whether Mr., Mrs or Miss.		
Please complete in type or in Block Capitals		
I/ We request that such entries be made in the register as are necessary to give effect to this transfer		
Stamp of Buying Broker(s) (if any)		Stamp or name and address of person lodging this form (if other than the Buying Broker(s))
Reference to the Registrar in this form means the registrar or registration agent of the undertaking, not the Registrar of Companies.		

Please indicate, by ticking the appropriate box in the right hand column, which description applies to this transfer:	
FORM OF CERTIFICATE REQUIRED TO AVAIL OF STAMP DUTY EXEMPTION	
I/We hereby certify that:	
(a) (in the case of a transfer on sale) the transaction effected by this instrument does not form part of a larger transaction or of a series of transactions in respect of which the amount or value, or the aggregate amount or value, of the consideration which is attributable to stocks or marketable securities exceeds €1,000.	<input type="checkbox"/>
(b) (in the case of a transfer operating as a voluntary disposition inter vivos) the transaction effected by this instrument does not form part of a larger transaction or of a series of transactions in respect of which the value, or the aggregate value, of the stocks or marketable securities concerned exceeds €1,000.	<input type="checkbox"/>
2. FORM OF CERTIFICATE APPROPRIATE WHERE TRANSFER IS NOT CHARGEABLE WITH STAMP DUTY	
I/We hereby certify that the transaction affected by this instrument falls within the description (if any) indicated below:	
(a) a transfer vesting the property in trustees on the appointment of a new trustee of a pre-existing trust, or on the retirement of a trustee.	<input type="checkbox"/>
(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 to the transferee or (iii) from one nominee to another nominee of the same beneficial owner.	<input type="checkbox"/>
(c)* a transfer by way of security for a loan; or a re-transfer to the original transferor on repayment of a loan.	<input type="checkbox"/>
(d) a transfer to a residuary legatee of shares, etc., which forms part of the residue divisible under a will.	<input type="checkbox"/>
(e) a transfer to a beneficiary under a will of a specific legacy of shares, etc.	<input type="checkbox"/>
(f) a transfer of shares, etc., being the property of a person dying intestate, to the persons or person entitled thereto.	<input type="checkbox"/>
(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.	<input type="checkbox"/>
(h) 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 or her rights as a shareholder of the company.	<input type="checkbox"/>
(i)* (otherwise than above) a transfer on any occasion, not being a transfer on sale or a transfer chargeable as if it were a transfer on sale.	<input type="checkbox"/>
<div style="border: 1px solid black; display: inline-block; padding: 2px 5px;">Signature †</div>	
<p>*Here set out concisely the facts explaining the transaction in a case falling within 2 (b) (c) or (i).</p> <p>.....</p> <p>.....</p> <p>.....</p> <p>Date.....20</p> <div style="display: flex; justify-content: space-between; margin-top: 20px;"> <div style="width: 45%;"> <p>† Transferors</p> <p>.....</p> <p>.....</p> <p>.....</p> <p>.....</p> <p>.....</p> <p>Signature:</p> <p>.....</p> <p>Description:</p> <p>.....</p> </div> <div style="width: 45%;"> <p>† Transferees:</p> <p>.....</p> <p>.....</p> <p>.....</p> <p>.....</p> <p>.....</p> <p>Signature:</p> <p>.....</p> <p>Description:</p> <p>.....</p> </div> </div>	

†Note:- The certificate at 1 (a) or (b) above must be signed by the transferee(s). The certificate at 2 above should be signed by the transferor(s) or the transferee(s), provided that the signatory(ies) should have full knowledge of the relevant facts.

Part II
Form of Shareholder's Letter of Authority

To: *[insert name of Security Trustee]*
Attention:
as Security Trustee

Date: [•]

Dear Sirs

[Insert name of Relevant Company] (the "Relevant Company")

We hereby unconditionally and irrevocably authorise you to date and otherwise complete the following documents deposited by ourselves with yourselves in respect of our shares in the Relevant Company pursuant to the debenture dated today (the "**Debenture**") between ourselves and yourselves, as and when you become entitled to date and complete the same pursuant to the terms of the Debenture:

- (a) share transfer form;
- (b) irrevocable proxy;
- (c) irrevocable appointment; and
- (d) dividend mandate.

Yours faithfully

For and on behalf of

and duly authorised by
[insert name of Company]

Part III
Form of Irrevocable Proxy

We hereby irrevocably appoint [*insert name of Security Trustee*] as our proxy to vote at meetings of the shareholders of [*insert name of Relevant Company*] (the “**Relevant Company**”) in respect of any existing or further shares in the Relevant Company which may have been or may from time to time be issued to us and/or registered in our name. This proxy is irrevocable by reason of being coupled with the interest of [*insert name of Security Trustee*] under a debenture with respect to the aforesaid shares.

For and on behalf of
and duly authorised by
[*insert name of Company*]

Dated: [*should be left undated by Company*]

Part IV
Form of Irrevocable Appointment

We hereby irrevocably appoint [*insert name of Security Trustee*] as our duly authorised representative to sign resolutions in writing of [*insert name of Relevant Company*] (the “**Relevant Company**”) in respect of any existing or further shares in the Relevant Company which may have been or may from time to time be issued to us and/or registered in our names.

For and on behalf of
and duly authorised by
[*Insert name of Company*]

Dated: [*should be left undated by Company*]

Part V
Form of Dividend Mandate

From: [•] (the "Company")

To: The Secretary
[Insert name of Relevant Company]

Date: [should be left undated by Company]

Dear Sir/Madam

We refer to:

- (a) [•] shares of [•] each (the "Shares") in the capital of [insert name of Relevant Company] (the "Relevant Company"), of which we are the registered holder; and
- (b) a debenture dated [•] from the Company in favour of [insert name of Security Trustee] (the "Security Trustee") (the "Debenture") pursuant to which we have created security over the Shares in favour of the Security Trustee.

We hereby request that:

- (i) you shall forward to the Security Trustee, until further written notice by the Security Trustee, all cash dividends that may become from time to time payable on the Shares; and
- (ii) you act in accordance with paragraph (i) and the request therein without requiring further evidence of the identity of the Security Trustee, the security having become enforceable, the number of the Shares in respect of which the Security Trustee is entitled under the Debenture to receive dividends or any other matter relating to compliance with, or entitlement under, the Debenture.

This request is irrevocable. Compliance with this request shall be a good discharge to the Relevant Company.

Yours faithfully

Authorised Signatory
For and on behalf of [insert name of Company]

Part VI
Form of Director/Secretary Resignation Letter

To: The Secretary and Directors
[insert name of Relevant Company]

Date:[should be left undated by director/Secretary]

Dear Sirs

I resign as a director/Secretary of [insert name of Relevant Company] and confirm that I have no right to compensation or claims against [insert name of Relevant Company] for loss of office, arrears of pay or otherwise howsoever.

Signed and delivered as a deed by
[insert name of director/Secretary] in the
presence of:

Signature of Witness

Name of Witness

Address of Witness

Occupation of Witness

Part VII
Form of Letter of Authority

To: [*insert name of Security Trustee*]
Attention: [•]
as Security Trustee

Date: [•]

Dear Sirs

[*Insert name of Relevant Company*] (the "Relevant Company")

I hereby unconditionally and irrevocably authorise you to date and otherwise complete the director/Secretary letter of resignation deposited by me with yourselves pursuant to the debenture dated today (the "**Debenture**") between [*insert name of Company*] and yourselves, as and when you become entitled to date and complete the same pursuant to the terms of the Debenture.

Signed and delivered as a deed by [*insert name of director/Secretary*] in the presence of:

- Signature of Witness

Name of Witness

Address of Witness

Occupation of Witness

THIRTEENTH SCHEDULE GUARANTEE

46. Guarantee And Indemnity

46.1 Guarantee and indemnity

In consideration of the Noteholders agreeing to subscribe for Loan Notes issued by the Issuer (the receipt and adequacy of such consideration hereby acknowledged), each Company (herein, a "Guarantor") irrevocably and unconditionally jointly and severally:

- (a) guarantees to each Secured Party punctual performance by each other Guarantor and the Issuer of all that Guarantor's and the Issuer's payment obligations to the Secured Parties under the Transaction Documents;
- (b) undertakes with each Secured Party that whenever another Guarantor and/or the Issuer does not pay any amount when due to a Secured Party, that Guarantor shall immediately on demand pay that amount as if it was the principal obligor; and
- (c) agrees with each Secured Party that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify that Secured Party immediately on demand against any cost, loss or liability it incurs as a result of a Company or the Issuer not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it to a Secured Party on the date when it would have been due. The amount payable by a Guarantor under this indemnity will not exceed the amount it would have had to pay under this clause 46 if the amount claimed had been recoverable on the basis of a guarantee.

46.2 Continuing Guarantee

This guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by any Company and/or the Issuer to each Secured Party, regardless of any intermediate payment or discharge in whole or in part.

46.3 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of any Company and/or the Issuer or any security for those obligations or otherwise) is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Company and/or the Issuer under this clause 46 will continue or be reinstated as if the discharge, release or arrangement had not occurred.

46.4 Waiver of defences

The obligations of each Guarantor under this clause 46 will not be affected by an act, omission, matter or thing which, but for this clause 46, would reduce, release or prejudice any of its obligations under this clause 46 (without limitation and whether or not known to it or the Secured Parties) including:

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

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

46.5 Guarantor Intent

Without prejudice to the generality of clause 46.4 (*Waiver of Defences*), each Guarantor expressly confirms that it intends that this guarantee shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Transaction Documents and/or any facility or amount made available by the Security Trustee to any Company and/or the Issuer whether under any of the Transaction Documents or otherwise for any purpose whatsoever including, without limitation, the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

46.6 Immediate recourse

Each Guarantor waives any right it may have of first requiring the Security Trustee (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Guarantor under this clause 46. This waiver applies irrespective of any law or any provision of a Transaction Document or any other document or security to the contrary.

46.7 Appropriations

Until all amounts which may be or become payable by the Issuer and/or the Companies to each Secured Party, including without limitation, amounts which may become due or payable under or in connection with the Transaction Documents have been irrevocably paid in full, the Security Trustee (or any trustee or agent on its behalf) may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by the Lender (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Guarantor shall be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from any Guarantor or on account of any Guarantor's liability under this clause 46.

46.8 Deferral of Guarantors' rights

- (a) Until all amounts which may be or become payable by the Issuer and/or the Companies to each of the Secured Parties whether under or in connection with the Transaction Documents have been irrevocably paid in full and unless the Security Trustee otherwise directs, no Guarantor will exercise any rights which it may have by reason of performance by it of its obligations to the Security Trustee under or in connection with the Transaction Documents by reason of any amount being payable, or liability arising, under this clause 46:
 - (i) to be indemnified by an Issuer and/or the Company;
 - (ii) to claim any contribution from any other guarantor of any Company's or the Issuer's obligations to the Security Trustee;
 - (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Security Trustee under the Transaction Documents or of any other document, guarantee or security taken by any Secured Party;
 - (iv) to bring legal or other proceedings for an order requiring any Company and/or the Issuer to make any payment, or perform any obligation, in respect of which any Guarantor has given a guarantee, undertaking or indemnity under clause 46.1 (*Guarantee and Indemnity*);
 - (v) to exercise any right of set-off against any of the Company or the Issuer; and/or
 - (vi) to claim or prove as a creditor of any of the Company or the Issuer in competition with any Secured Party.
- (b) If a Guarantor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Company and/or the Issuer under or in connection with the Transaction Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Trustee or as the Security Trustee may direct for application.

46.9 Release of Guarantors' right of contribution

If any Guarantor (a "Retiring Guarantor") ceases to be a Guarantor then on the date such Retiring Guarantor ceases to be a Guarantor:

- (a) that Retiring Guarantor is released by each other Guarantor from any liability (whether past, present or future and whether actual or contingent) to make a

contribution to any other Guarantor arising by reason of the performance by any other Guarantor of its obligations under the Transaction Documents; and

- (b) each other Guarantor waives any rights it may have by reason of the performance of its obligations to the Secured Parties to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Lender under any Transaction Document or of any other document, guarantee or other security taken where such rights or security are granted by or in relation to the assets of the Retiring Guarantor.


46.10 Additional security

This guarantee is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by any Secured Party.

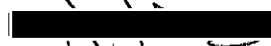
EXECUTION PAGE

IN WITNESS whereof the parties have executed and delivered this Debenture as a deed on the date first written above.

Given under the common seal of **JHAW HOLDINGS LIMITED** and delivered as a deed



Director/Secretary/Authorised Person



Director/Secretary/Authorised Person

Executed as a deed by **ALUCRAFT SYSTEMS LIMITED** acting by a director in the presence of:


.....
)
) Director
)
)
)

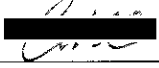
.....
Witness Signature

.....
Witness Name


.....
Witness Address

.....
Witness Occupation

Given under the common seal of **ALUCRAFT
GROUP HOLDINGS LIMITED** and
delivered as a deed




Director/Secretary/Authorised Person




Director/Secretary/Authorised Person

Given under the common seal of **WILLIAAM
COX LIMITED** and delivered as a deed




Director/Secretary/Authorised Person




Director/Secretary/Authorised Person

Given under the common seal of **ALUCRAFT
LIMITED** and delivered as a deed



Director/Secretary/Authorised Person



Director/Secretary/Authorised Person

SECURITY TRUSTEE

Executed as a deed by ELAGHMORE GP LLP
acting by ELAGHMORE CAPITAL LIMITED, MEMBER
AND GREGORY KORAL
duly authorised by

ELAGHMORE CAPITAL LIMITED
to sign on its behalf as member of ELAGHMORE GP LLP,
in the presence of

On behalf of Member

[SIGNATURE OF WITNESS]

ADAM JAMES CAREY

[NAME OF WITNESS [IN BLOCK CAPITALS]]

88 HANCOCK ST. DZ

[ADDRESS OF WITNESS]

TRAINING SOLICITOR

[OCCUPATION OF WITNESS]