



Registration of a Charge

Company name: **ROAD INFRASTRUCTURE (IRELAND) LIMITED**

Company number: **08869691**



X9D560CP

Received for Electronic Filing: **08/09/2020**

Details of Charge

Date of creation: **20/08/2020**

Charge code: **0886 9691 0002**

Persons entitled: **THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND AS
SECURITY TRUSTEE**

Brief description:

Contains fixed charge(s).

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: **PINSENT MASONS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8869691

Charge code: 0886 9691 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 20th August 2020 and created by ROAD INFRASTRUCTURE (IRELAND) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 8th September 2020 .

Given at Companies House, Cardiff on 9th September 2020

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 20 August **2020**

ROAD INFRASTRUCTURE (IRELAND) LIMITED
(AS ASSIGNOR)

THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND
(AS SECURITY TRUSTEE)

DEED OF SECURITY ASSIGNMENT

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THIS DEED OF SECURITY ASSIGNMENT is made on 20 August 2020

BETWEEN:

- (1) **ROAD INFRASTRUCTURE (IRELAND) LIMITED** is incorporated in England and Wales, with company registration number 08869691 and having its registered office at Level 7, One Bartholomew Close, Barts Square, London, EC1A 7BL (the “**Assignor**”); and
- (2) **THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND** having its principal place of business in Ireland at Lower Baggot Street, Dublin 2 as security trustee for the Secured Creditors (the “**Security Trustee**”).

WHEREAS:

- (A) The Secured Creditors have agreed to make credit facilities available on the terms of the Common Terms Agreement.
- (B) The Assignor has agreed to provide Security to the Security Trustee to secure the payment and discharge of the Secured Liabilities.

NOW IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed (including the Recitals), defined terms shall, unless otherwise expressly defined, have the meanings given to them in the Common Terms Agreement (whether defined expressly therein or by reference to another document). In addition, in this Deed including the Recitals, unless the context requires otherwise, the following words and expressions shall have the following meanings:

- (a) “**Assigned Property**” means the present and future rights, title, benefit and interest in and to the Shareholder Loan Agreement and the Related Rights and the proceeds thereof assigned by the Assignor in accordance with Clause 4.1.
- (b) “**Authorisation**” means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.
- (c) “**Business Day**” means a day (other than a Saturday or Sunday) on which banks are open for general business in Dublin.
- (d) “**Common Terms Agreement**” means the common terms agreement dated 30 April 2014 between, amongst others, the Company and the Secured Creditors.
- (e) “**Company**” means DirectRoute (Tuam) Limited, a company incorporated under the laws of Ireland with company registration number 537251 and having its registered office at M17/M18 Operations Centre, Furzypark, Athenry, Co. Galway, Ireland.

- (f) **“Concession Agreement”** has the meaning given in the Common Terms Agreement.
- (g) **“Conveyancing Act”** means the Land and Conveyancing Law Reform Act 2009.
- (h) **“Counterparty”** means each counterparty to the Shareholder Loan Agreement other than the Assignor.
- (i) **“Deed”** means this deed of security assignment.
- (j) **“Default Interest”** means interest payable in accordance with Clause 14.
- (k) **“Delegate”** has the meaning given to that term in Clause 10.
- (l) **“Enforcement Date”** means a date on which:
 - (i) an Event of Default has occurred and is continuing and the Global Agent has taken an action under Clause 18.3.1 of the Common Terms Agreement; or
 - (ii) the Assignor requests that the Security Trustee appoint a Receiver or an administrator or that the Security Trustee exercise any other power or right available to it.
- (m) **“Event of Default”** has the meaning given to it in the Common Terms Agreement.
- (n) **“Finance Document”** has the meaning given to it in the Common Terms Agreement.
- (o) **“HoldCo”** means DirectRoute (Tuam) Holdings Limited, a company incorporated under the laws of Ireland with company registration number 537250 and having its registered office at M17/M18 Operations Centre, Furzypark, Athenry, Co. Galway, Ireland.
- (p) **“Intercreditor Agreement”** has the meaning given to it in the Common Terms Agreement.
- (q) **“Parties”** means the parties to this Deed, and **“Party”** shall mean any one of them.
- (r) **“Permitted Security Interest”** means:
 - (i) the Security created pursuant to any Security Document;
 - (ii) any Security contemplated by the Concession Agreement;
 - (iii) any lien arising by operation of law and in the ordinary course of the Assignor’s business;

- (iv) any set off or similar rights accruing under the Finance Documents or under the Concession Agreement in favour of the National Roads Authority;
 - (v) any Security arising out of title retention provisions in a supplier's standard conditions for the supply of goods acquired by the Assignor in the ordinary course of its business, where the value of such goods does not exceed €50,000 (indexed) in aggregate unless otherwise provided for in the Operating Budget (as defined in the CTA); or
 - (vi) any other Security created or subsisting with the consent of the Security Trustee.
- (s) **"Receiver"** means any one or more receivers and/or managers appointed by the Security Trustee over all or any part of the Assigned Property.
- (t) **"Related Rights"** means the receivables under the Shareholder Loan Agreement, including rights, benefits, indemnities, guarantees, warranties or covenants for title in respect of that asset.
- (u) **"Relevant Jurisdiction"** means, in relation to any Party:
- (i) its jurisdiction of incorporation;
 - (ii) any jurisdiction in which it conducts its business;
 - (iii) any jurisdiction where any part of the Assigned Property, whether subject to or intended to be subject to the Security, is situated;
 - (iv) any jurisdiction whose laws govern the Shareholder Loan Agreement;
 - (v) any jurisdiction whose laws govern any non-contractual obligations in respect of the Shareholder Loan Agreement; and
 - (vi) any jurisdiction whose laws govern the perfection of all or any part of the Security.
- (v) **"Secured Creditors"** has the meaning given to it in the Intercreditor Agreement.
- (w) **"Secured Liabilities"** means all monies, obligations and liabilities (including in respect of principal, interest, commission, discounts, fees, costs and expenses) which are now, or may hereafter, be or become due, owing or incurred by the Company and HoldCo to the Secured Creditors in any manner whatsoever, whether actual or contingent, whether solely, jointly, severally or jointly and severally with one or more persons, under the Finance Documents, in whatever style or name, whether as principal or 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 Company, HoldCo and/or the Assignor to the Secured Creditors or some other person, including all

monies, obligations and liabilities covenanted or guaranteed to be paid hereunder and any reference to the “**Secured Liabilities**” shall include a reference to any part of them.

- (x) “**Security**” means the security from time to time constituted, or intended to be constituted, by this Deed, and any reference to the “**Security**” shall include a reference to each and every part thereof.
- (y) “**Security Interest**” means any mortgage, pledge, lien, charge, assignment, encumbrance, hypothecation, right in security, security interest, trust arrangement for the purpose of providing security, retention of title arrangement, or any other agreement or arrangement in any Relevant Jurisdiction that is analogous to any of the foregoing, or any other agreement or arrangement having a similar effect.
- (z) “**Security Document**” has the meaning given in the Common Terms Agreement.
- (aa) “**Security Period**” means the period beginning on the date of this Deed and ending on the date on which the Security Trustee is satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.
- (bb) “**Shareholder Loan Agreement**” means the shareholder loan agreement 30 April 2014 (as acceded to by the Assignor pursuant to an accession agreement dated on or about the date of this Deed) and made between, amongst others, the Assignor and the Company.
- (cc) “**VAT**” means value added tax within the meaning of the Value Added Tax Consolidation Act 2010, any tax which replaces it and any other tax of a similar nature, together with all interest thereon and penalties that may accrue in respect thereof.

1.2 Interpretation

- (a) The principles of interpretation set out in clause 1.9 (*Construction*) of the Common Terms Agreement shall be deemed to be incorporated into this Deed, *mutatis mutandis*, as if references to “this Agreement” are references to this Deed.
- (b) The Assignor acknowledges that the Security Trustee enters into this Deed for itself and as trustee for the Secured Creditors who shall be entitled to the full benefit of this Deed.
- (c) The provisions of this Deed are subject to the Intercreditor Agreement.
- (d) Any Finance Document or any other agreement or instrument is a reference to this Deed, such other Finance Document or such other agreement or instrument as amended, restated, extended, varied, novated, substituted, replaced or supplemented in any manner from time to time, however

fundamentally and which may include, without limitation, an increase in facilities provided under a Finance Document, an increase in any interest rate applicable to facilities provided under a Finance Document, an increase in the Secured Liabilities and/or any rescheduling of indebtedness.

- (e) In the event of any conflict between the terms of this Deed and the Common Terms Agreement or Intercreditor Agreement, the terms and conditions set out in the Common Terms Agreement or Intercreditor Agreement (as applicable) shall prevail.

2. COVENANT TO PAY

- 2.1 The Assignor hereby covenants that it will on demand by the Security Trustee pay, perform or discharge the Secured Liabilities when they become due for payment, performance or discharge and undertakes to pay to the Security Trustee every sum (whether of principal, interest or otherwise) now or hereafter owing in respect of the Secured Liabilities provided that the recourse of the Security Trustee and the other Secured Creditors to the Assignor under this deed shall be limited to the Assigned Property in accordance with clause 3.
- 2.2 The making of a demand by the Security Trustee under this Deed shall not preclude the Security Trustee from making further demands, and shall not negate or invalidate any previous demands.

3. LIMITED RECOURSE

- 3.1 Recourse to the Assignor under or in connection with this Deed shall be limited to the Assigned Property and no action shall lie in debt against the Assignor for any amount under this Deed provided however without prejudice to the foregoing that the Security Trustee may apply for any judgment or declaratory order for the full amount owing under or in connection with this Deed or take any other action which is required in connection with the realisation of the Assigned Property. If the net proceeds received from realising the Assigned Property are insufficient to pay and discharge all amounts owing by the Assignor to the Security Trustee under this Deed the Security Trustee acknowledges and agrees that the other assets of the Assignor shall not be available for payment of any shortfall arising.

4. CREATION OF SECURITY

- 4.1 The Assignor as legal and beneficial owner and as a continuing security for the payment, performance and discharge of the Secured Liabilities hereby **ASSIGNS** absolutely to the Security Trustee all of the Assignor's present and future rights, title, benefit and interest in and to the Shareholder Loan Agreement and the Related Rights and the proceeds thereof.
- 4.2 On the execution by it of this Deed, the Assignor shall issue a notice in the form set out in Schedule 1 to each Counterparty, and use reasonable endeavours to procure that each Counterparty acknowledges that notice in the form set out in Schedule 1.

5. FURTHER ASSURANCES

- 5.1 The Assignor shall, at its own expense, take whatever action the Security Trustee, any Receiver or any Delegate may reasonably require for:
- (a) creating, perfecting, maintaining or protecting all or any part of the Security;
 - (b) facilitating the realisation of all or any part of the Security; or
 - (c) facilitating the exercise of any right, remedy, power, authority or discretion exercisable by the Security Trustee, any Receiver or any Delegate in respect of all or any part of the Security.
- 5.2 The foregoing shall include, where the Security Trustee regards the same as expedient:
- (a) the re-execution of this Deed or any other document or deed;
 - (b) the execution of any document constituting a Security Interest or assurance or transfer of all or any part of the Assigned Property, whether to the Security Trustee or any nominee; and
 - (c) the giving of notices, orders and directions and the making of filings and registrations.

6. WHEN SECURITY BECOMES ENFORCEABLE

- 6.1 Until an Enforcement Date, the Assignor may exercise its discretions under the Shareholder Loan Agreement and shall be entitled to receive all proceeds arising thereunder, in each case subject always to the other terms of this Deed, and the terms of the Finance Documents.
- 6.2 On an Enforcement Date:
- (a) the Security will become immediately enforceable;
 - (b) the statutory power of sale will become immediately exercisable; and
 - (c) all other powers conferred on mortgagees by law will become immediately exercisable.
- 6.3 Without prejudice to the provisions of the Intercreditor Agreement, on or at any time after an Enforcement Date the Security Trustee may, in its absolute discretion, enforce all or any part of the Security in any manner that it thinks fit without any requirement for:
- (a) a court order for possession or the consent of the Assignor under Section 97 of the Conveyancing Act;
 - (b) a court order for possession under Section 98 of the Conveyancing Act;

- (c) the occurrence of any event listed in Section 100(1) of the Conveyancing Act before all or any part of the Assigned Property can be sold, or any power of sale or other power in respect thereof exercised;
- (d) any condition in Section 100(1) of the Conveyancing Act to be fulfilled;
- (e) a court order or consent under Section 100(2) or Section 100(3) of the Conveyancing Act;
- (f) notification to be made pursuant to Section 103(2) of the Conveyancing Act; or
- (g) an event listed in Section 108(1) of the Conveyancing Act to have occurred before a Receiver can be appointed,

and may redeem any prior Security Interest over any part of the Assigned Property, and/or procure the transfer of any such Security Interest to itself and/or settle and pass the accounts of the prior mortgagee, chargee or encumbrancer and any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Assignor. The Assignor shall pay to the Security Trustee, immediately on demand, all costs, expenses and the like incurred by the Security Trustee in connection with any such redemption or transfer, including the payment of any principal or interest, and any and all such amounts shall, until paid to the Security Trustee in full, form part of the Secured Liabilities and shall be subject always to the limited recourse provisions contained in clause 3.

6.4 The following provisions of the Conveyancing Act shall not apply to this Deed, the Security or any enforcement thereof:

- (a) Section 92 and any other restriction on the consolidation of mortgages;
- (b) Section 94;
- (c) Section 96(1)(c);
- (d) Section 99;
- (e) Section 101; and
- (f) Section 105(2)f

together with such other provisions as may be disappplied hereby.

6.5 Subject to the provisions of the Intercreditor Agreement, if the Security Trustee enforces the Security at a time when no Secured liabilities are due for payment, performance or discharge, but where such Secured Liabilities may become due in the future, the Security Trustee or any Receiver appointed by it or any Delegate may exercise its rights in accordance with Clause 10.3 of the Intercreditor Agreement.

7. MORTGAGEE IN POSSESSION

- 7.1 At any time on or after an Enforcement Date, and without prejudice to any express or implied right of the Security Trustee, howsoever arising, to take possession (as varied or extended hereby), the Security Trustee may without any requirement for notice to, or the service of a demand on, the Assignor, enter into possession of all or any part of the Assigned Property.
- 7.2 The Security Trustee shall not be liable, by reason of entering into possession of any Assigned Property or realising or enforcing the Security:
- (a) to account as mortgagee in possession or for any loss in realisation or in connection with all or any part of the Assigned Property; or
 - (b) for any default or omission for which a mortgagee in possession might be liable.
- 7.3 The Security Trustee is entitled to all rights, powers, privileges, discretions and immunities conferred by law on mortgagees (whether under the Conveyancing Act or otherwise) as such rights, powers, privileges, discretions and immunities may be varied or extended hereby, and shall not be liable for any loss arising in connection with the exercise of any such rights, powers, privileges, discretions and immunities.
- 7.4 The Security Trustee shall not be obliged to take any steps to sell or lease all or any part of the Assigned Property after taking possession of same.

8. APPOINTMENT OF RECEIVER

- 8.1 On or at any time after an Enforcement Date, the Security Trustee may appoint any one or more persons to be a Receiver of all or any part of the Assigned Property and not merely a receiver of the income therefrom. Any such appointment may be made regardless of whether:
- (a) any event listed at Section 108(1)(a), (b) or (c) of the Conveyancing Act has occurred; or
 - (b) the Security Trustee has entered into or taken possession of all or any part of the Assigned Property.
- 8.2 Any appointment of a Receiver, or of a Receiver to replace any Receiver whose appointment may have ended or have been terminated, may be made by deed or under seal, or may be made in writing under the hand of any officer, employee or agent of the Security Trustee.
- 8.3 Any appointment by the Security Trustee of a Receiver over part of the Assigned Property shall not preclude the Security Trustee from making a subsequent appointment of the same or another Receiver over all or any part of the balance of the Assigned Property.
- 8.4 The above powers of appointment shall be in addition to, and not prejudice, all statutory and other powers of the Security Trustee (or any Receiver appointed by the Security

Trustee under the Conveyancing Act) and, to the fullest extent permitted by law, any right, power or discretion conferred hereby (whether expressly or by implication) or by law on any Receiver may be exercised by the Security Trustee in relation to all or any of the Assigned Property without first appointing any Receiver, or irrespective of the appointment of any Receiver.

- 8.5 Any removal by the Security Trustee of any Receiver may be made in writing under the hand of any employee or agent of the Security Trustee.
- 8.6 The Security Trustee may fix the remuneration of any Receiver appointed by it. Any rate, or maximum rate, prescribed by law including, without limitation, pursuant to Section 108(7) of the Conveyancing Act, shall not apply.
- 8.7 Any Receiver so appointed shall be deemed to be the agent of the Assignor for all purposes. The Assignor shall be solely responsible for all acts, remuneration, contracts, engagements, defaults, losses and omissions of any Receiver, and for any and all liabilities incurred by such a Receiver.
- 8.8 All costs, charges, expenses, outgoings, liabilities and the like paid or incurred by any Receiver shall form part of the Secured Liabilities.
- 8.9 The Security Trustee shall incur no liability whatsoever (whether to the Assignor or to any other person) by reason of the appointment of a Receiver or by reason of any action or inaction of any Receiver appointed hereunder.

9. POWERS OF RECEIVER

- 9.1 If more than one Receiver holds office at any one time, each such Receiver (subject to any provision to the contrary in the document pursuant to which he has been appointed) may exercise all powers conferred on a Receiver hereunder on an individual basis, without prejudice to the ability of any such Receivers to act jointly.
- 9.2 A Receiver shall not be obliged to take any steps to sell or lease all or any part of the Assigned Property after taking possession of same.
- 9.3 The manner and timing of the exercise by a Receiver of any or all of his powers under this Deed shall be in his absolute discretion.
- 9.4 A Receiver shall not be liable, by reason of entering into possession of any Assigned Property or realising or enforcing the Security:
 - (a) to account as mortgagee in possession or for any loss in realisation or in connection with all or any part of the Assigned Property; or
 - (b) for any default or omission for which a mortgagee in possession might be liable.
- 9.5 A Receiver is entitled to all rights, powers, privileges, discretions and immunities conferred by law on receivers (whether under the Conveyancing Act or otherwise) as such rights, powers, privileges, discretions and immunities may be varied or extended hereby, and a Receiver may exercise any such rights, powers, privileges, discretions and

immunities on his own behalf, and on behalf the Assignor, and any Receiver shall not be liable for any loss arising in connection with the exercise of any such rights, powers, privileges, discretions and immunities,

9.6 A Receiver shall have all the powers conferred from time to time on receivers by statute and in the case of the powers conferred by the Conveyancing Act without the restrictions contained in the Conveyancing Act and, in addition, power on behalf and at the cost of the Assignor (notwithstanding the insolvency of the Assignor) to do or omit to do anything which the Assignor could do or omit to do in relation to the Assigned Property or any part thereof and in particular (but without limitation) a Receiver shall have the power to do all or any of the following:

- (a) enter upon, take possession (immediate or delayed) of, collect and get in all or any of the Assigned Property in respect of which he has been appointed, and bring, defend or discontinue any proceedings (including, without limitation, proceedings for the insolvency of the Assignor) or make demands or submit to arbitration in the name of the Assignor or otherwise as may seem expedient to him;
- (b) carry on, manage, develop, reconstruct, amalgamate or diversify the business of the Assignor, including the Assigned Property or any part thereof or concur in so doing, lease, purchase, otherwise acquire or develop or improve properties or other assets without being responsible for loss or damage, commence or complete building operations and other development, apply for and maintain any planning permissions, building approvals, regulatory approvals, and other authorisations of any nature whatsoever;
- (c) arrange for any service desirable for the efficient use or management of all or any part of the Assigned Property to be provided;
- (d) lend money or otherwise advance credit to the Assignor's customers, and to rank and claim in the insolvency of any person indebted to the Assignor and receive dividends therefrom and accede to trust deeds for such person's creditors;
- (e) raise or borrow any money from or incur any other liability to the Security Trustee or others on such terms and for such purpose(s) as he may think fit, 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 Assigned Property ranking in priority to the Security or otherwise;
- (f) enter into bonds, guarantees, indemnities, covenants and the like and make any and all such payments as are necessary or desirable to maintain same, or put them into effect;
- (g) sell by public auction or private contract, realise, transfer, assign, exchange, let, surrender or accept surrenders, grant licences, rights, options, renewals or easements in respect of, or otherwise dispose of, deal with or convert into money all or any of the Assigned Property or concur in so doing in such manner for such consideration and generally on such terms and conditions as

he may think fit (including, without limitation, conditions excluding or restricting the personal liability of the Receiver or Security Trustee) with full power to convey, let, hire, lease, surrender, accept surrenders or otherwise transfer or deal with, and make allowances in respect of, defer payments in respect of, or vary the terms relating to, such Assigned Property in the name and on behalf of the Assignor or otherwise, and for any term that he sees fit, and in return for whatever rent, premium or other consideration or compensation (monetary or otherwise) that he deems appropriate, and so that the covenants and contractual obligations may be granted and assumed in the name of and so as to bind the Assignor 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 may be payable immediately in one lump sum 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 Liabilities;

- (h) promote, procure the formation or otherwise subscribe for or acquire the share capital of anybody corporate with a view to such body corporate purchasing, leasing, licensing or otherwise acquiring interests in all or any of the Assigned Property or otherwise, for such consideration (monetary or otherwise) as he may see fit, arrange for companies to trade or cease to trade and purchase, lease, licence or otherwise acquire all or any of the Assigned Property on such terms and conditions whether or not including payment by instalments secured or unsecured as he may think fit;
- (i) make any arrangement or compromise or enter into, vary, rescind, cancel, reform or repudiate any contracts which he shall think expedient;
- (j) appoint managers, agents, advisors, consultants, officers, servants, employees and workmen for any purpose that he may think fit, including without limitation for the purposes of guarding, protecting or preserving all or any part of the Assigned Property at such salaries, commissions or other remuneration, and for such periods and on such terms as he may determine, and dismiss, remove or discharge the same or their equivalent, whether or not appointed by him, the Assignor or the Security Trustee;
- (k) take indemnity from the Assignor or any other person from and against any and all actions, claims, expenses, damages, liabilities or otherwise, whether arising from contract or from tort, and howsoever arising therefrom, and whether incurred by him or on his behalf and take out such insurance as he may think fit in respect thereof, with Section 110 of the Conveyancing Act being modified accordingly in its application hereto;
- (l) make or require the directors of the Assignor to make calls, conditionally or unconditionally, on the members of the Assignor in respect of uncalled capital in the Assignor and enforce payment of any call so made by action (in the name of the Assignor or the Receiver as may be thought fit) or otherwise;

- (m) deal with the Assignor's tax affairs in such manner as he may think fit, including without limitation by making such VAT elections) as he may think fit;
- (n) settle, arrange, adjust, compromise and submit to arbitration any accounts, claims, contracts, demands, questions or disputes whatsoever which may arise in connection with the business of the Assignor or the Assigned Property or any part thereof or in any way relating to the Security, bring, take, defend, prosecute, enforce, compromise, submit to and discontinue or abandon any actions, suits, arbitrations or proceedings whatsoever whether civil or criminal in relation to the matters aforesaid, enter into, complete, disclaim, abandon or disregard, determine or rectify all or any of the outstanding contracts or arrangements of the Assignor in any way relating to or affecting the Assigned Property or any part thereof and allow time for payment of any debts either with or without security as he shall think expedient;
- (o) to make and effect such registrations, renewals, applications and notifications as he thinks fit for the purposes of preserving, perfecting, protecting or enforcing the Security or any part thereof;
- (p) sell or assign all or any book debts or other receivables in respect of which he is appointed in such manner and on such terms and conditions as he may think fit;
- (q) give a valid receipt for any money and execute any assurance or thing that may be necessary or desirable for the purposes of realising all or any part of the Security or for exercising all or any of its powers, rights, remedies and authorities;
- (r) redeem any prior Security Interest and settle and agree the accounts of the holder of any such Security Interest; any accounts so settled and agreed shall (subject to any manifest error) be conclusive and binding on the Assignor and the money so paid shall be deemed an expense properly incurred by the Receiver;
- (s) generally, at his option, use the name of the Assignor in the exercise of all or any of the powers, rights, remedies and authorities hereby conferred;
- (t) transfer all or any part of the Assigned Property to any other company or body corporate, even if not formed or acquired for the purpose;
- (u) use the Assignor's seal;
- (v) delegate any or all of his powers, rights, remedies and authorities;
- (w) exercise, or permit the Assignor or any nominees of the Assignor to exercise, any powers, rights, remedies and authorities incidental to the ownership of the Assigned Property or any part thereof in such manner as he may think fit;

- (x) sign any document, execute any deed, receipt or other document, make any payment, draw, accept, endorse or make any cheque, bill of exchange or promissory note; and
- (y) 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, rights, remedies and authorities aforesaid or to the realisation of the Security and use the name of the Assignor for all the above purposes.

10. DELEGATION

- 10.1 The Security Trustee or any Receiver may delegate, by power of attorney or in any other manner that it or he thinks fit (including without limitation under the hand of any officer of the Security Trustee), any right, power, privilege, discretion and immunity under this Deed to any person. Such delegation may be made on such terms and subject to such conditions (including as to further sub-delegation) as it or he thinks fit. Each such delegate, and any permitted sub-delegate, is referred to in this Deed as a “**Delegate**”. No such delegation shall preclude a subsequent delegation and such a delegation may be revoked by the delegating party at any time.
- 10.2 Neither the Security Trustee nor any Receiver shall be in any way liable for, or responsible to the Assignor or any other person for, any loss or liability arising from any action, omission, default or misconduct of any Delegate provided the Security Trustee has not been negligent in choosing such Delegate and that such Delegate has been appointed on terms such that the Delegate will be so liable or responsible for any such act, default, omission or misconduct which arises due to the Delegate’s gross negligence, fraud or wilful misconduct.

11. POWER OF ATTORNEY

- 11.1 Subject to the provisions of this Deed, the Assignor, by way of security, irrevocably appoints the Security Trustee, each and every Receiver (to the extent that the Receiver has been appointed following an Enforcement Date) and each and every Delegate (whether of the Security Trustee or of any Receiver) and each of them jointly and also severally to be the attorney of the Assignor (with full powers of substitution and delegation) in its name and otherwise and on its behalf and as its act and deed, following the occurrence of an Event of Default and for so long as such Event of Default is continuing, to:
 - (a) sign, deal, execute, deliver, perfect and do any and all deeds, acts, instruments, agreements and things which the Assignor may or must do hereunder whether for the purposes of perfecting the Security Trustee’s title or vesting all or any part of the Assigned Property in the Security Trustee, its nominees or any purchaser;
 - (b) generally, in the Assignor’s name and on the Assignor’s behalf, exercise any or all of the rights, powers, privileges, discretions and immunities conferred hereby, or pursuant hereto, or at law, on the Security Trustee, any Receiver and/or any Delegate or which may be required or which the Security Trustee, any Receiver and/or any Delegate as such Security Trustee, Receiver or

Delegate shall think fit for carrying any sale, lease, mortgage or other Security Interest or the like into effect, or for giving to such Security Trustee, Receiver or Delegate the full benefit of this Deed; and

- (c) generally use its name in the exercise of any or all of the powers rights, powers, privileges, discretions and immunities conferred hereby on the Security Trustee, any Receiver or any Delegate.

- 11.2 The Assignor hereby ratifies and confirms and agrees to ratify and confirm whatever such an attorney does, may do, or may purport to do pursuant to this clause and all monies expended by such an attorney shall be deemed to form part of the Secured Liabilities.

12. PROTECTION OF PURCHASERS AND OTHERS

- 12.1 No person (including a purchaser or any person acquiring, for money or money's worth, any interest, right, lease or encumbrance in relation to all or any part of the Assigned Property) dealing with the Security Trustee, any Receiver or any Delegate, or any agent on its or their behalf, shall be bound to enquire:
 - (a) whether all or any part of the Secured Liabilities are outstanding or whether all or any part of the Secured Liabilities have become due for payment, performance or discharge;
 - (b) whether any right or power which the Security Trustee, any Receiver, any Delegate or any agent is purporting to exercise has arisen, accrued or become exercisable, or has been properly exercised;
 - (c) how any monies received by the Security Trustee, any Receiver or any Delegate are to be applied; or
 - (d) as to the status, propriety or validity of any act of any of them.
- 12.2 Other than Section 105(2) of the Conveyancing Act which does not apply to this Deed, the Security or the enforcement of all or any part thereof, the protections for purchasers contained in Sections 105, 106 and 108(5) of the Conveyancing Act shall apply to any person purchasing from, or dealing with, the Security Trustee, any Receiver or any Delegate as if the statutory powers under the Conveyancing Act had not been varied or amended hereby.
- 12.3 The receipt by the Security Trustee, any Receiver or any Delegate shall be an absolute and conclusive discharge to such a purchaser and shall relieve that purchaser of any obligation to see to the application of any monies paid to, or at the direction of, the Security Trustee or any Receiver or any Delegate.

13. APPLICATION OF PROCEEDS

- 13.1 Unless otherwise determined by the Security Trustee, any monies received:
 - (a) by the Security Trustee, any Receiver or any Delegate on its/their behalf on or after an Enforcement Date; or

(b) in respect of the Security Trustee holding the Security,

shall be paid or applied in accordance with Clause 10 (Proceeds of Enforcement of Security) of the Intercreditor Agreement.

13.2 Sections 106(3) and 107 and 109 of the Conveyancing Act shall not apply to this Deed.

14. DEFAULT INTEREST

14.1 The provisions of Clause 16 of the Intercreditor Agreement shall apply to this Deed.

14.2 The Assignor shall not be liable for the payment of Default Interest under this Debenture to the extent that Default Interest is payable pursuant to any other Finance Document.

15. PAYMENTS

15.1 All payments made by the Assignor under this Deed shall be subject to the limited recourse provisions contained in clause 3 and the express provisions of the Intercreditor Agreement and shall:

- (a) be made to the Security Trustee to its account at such office or bank as the Security Trustee may notify the Assignor for this purpose;
- (b) be made for value on the due date therefor, at such times and in such funds as the Security Trustee shall specify;
- (c) be paid free and clear and without deduction for or on account of any set-off or counterclaim, or any and all present and future taxes, levies, imposts, charges, fees, deductions or withholdings;
- (d) if subject to any deduction or withholding, be increased so that the net amount received by the Security Trustee shall equal the amount which, but for such deduction or withholding, would have been received by the Security Trustee under this Deed; and
- (e) if due on a day which is not a Business Day, be due for payment on the next following Business Day in the same calendar month if there is one and, if there is not, on the immediately preceding Business Day.

15.2 Currency of Payments

- (a) The Assignor shall pay to the Security Trustee the full amount of the Secured Liabilities in each currency in which the Secured Liabilities are for the time being denominated. If the Assignor does not pay an amount due in that currency, the Security Trustee may:
 - (i) accept payment of all or part of that amount in any other currency; and/or
 - (ii) require the Assignor, in substitution for the Assignor's liability to pay such amount in the currency in which it is for the time being

denominated, to pay an amount in euro which is equivalent to the amount in such currency remaining unpaid.

- (b) For the purpose of, or pending discharge of, any of the Secured Liabilities, the Security Trustee may convert any monies received, recovered or realised by it, or by any Receiver or Delegate hereunder (including the proceeds of any previous conversion hereunder) from the currencies in which they are denominated into such other currencies as the Security Trustee may think fit and the provisions of (c) below shall apply.
- (c) The equivalent, on any date, in one currency (the “**first currency**”) of an amount denominated in another currency (the “**second currency**”) shall be an amount in the first currency equal to the amount which the Security Trustee would have received if it had, on such day (or if such day is not a Business Day, on the next Business Day) purchased an amount in the first currency with the amount denominated in the second currency at the Security Trustee’s then prevailing spot rate of exchange less all costs, charges and expenses incurred by, or on behalf of, the Security Trustee in connection with that purchase.

15.3 If any sum due from the Assignor to the Security Trustee under this Deed (a “**Sum**”), or any order, judgment or award given or made in relation to a Sum, has to be converted from one currency (again, the “**first currency**”) in which that Sum is payable into another currency (again, the “**second currency**”) for the purpose of making or filing a claim or proof against the Assignor or obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings, the Assignor shall, as an independent obligation and within three Business Days of demand and subject to the limited recourse provisions contained in clause 3, indemnify the Security Trustee against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between:

- (a) the rate of exchange used to convert that Sum from the first currency into the second currency; and
- (b) the rate(s) of exchange available to the Security Trustee at the time of its receipt of that Sum,

and the Assignor waives any right it may have in any jurisdiction to pay any amount hereunder in a currency or currency unit other than that in which it is expressed to be payable.

15.4 The Assignor shall hold in trust for the Security Trustee and shall immediately pay or transfer to the Security Trustee, or in accordance with the Security Trustee’s directions, any payment, distribution or benefit of Security received by it in contravention of the provisions of this Deed.

16. AVOIDANCE OF PAYMENTS

If any payment by the Assignor or any discharge, release or settlement given by the Security Trustee whether in respect of, or as security for, all or any part of the Secured Liabilities is avoided, adjusted or reduced under any applicable law:

- (a) the Assignor's liability will continue as if the payment, discharge, release, settlement, avoidance, adjustment or reduction had not occurred;
- (b) there shall be no prejudice to the rights of the Security Trustee, any Receiver or any Delegate to recover any amount from the Assignor (including without limitation the value of such payment or security as aforesaid, and any monies which it may be compelled by due process of law to refund pursuant to any law relating to insolvency and related costs) subject to the limited recourse provisions contained in clause 3.1; and
- (c) the Security Trustee shall be entitled to enforce the Security as if such payment, discharge, release, settlement, avoidance, adjustment or reduction had not occurred.

17. SET-OFF

- 17.1 Subject to the terms of the Intercreditor Agreement at any time after the Enforcement Date, without notice and notwithstanding any settlement of account or other matter whatsoever, the Security Trustee may set off any matured obligation due from the Assignor hereunder (to the extent beneficially owned by the Security Trustee) against any matured obligation owed by the Security Trustee to the Assignor regardless of the place of payment, booking branch or currency of either obligation.
- 17.2 At any time after the Enforcement Date, without notice and notwithstanding any settlement of account or other matter whatsoever, the Security Trustee may:
- (a) combine or consolidate all or any of the Assignor's then existing accounts, wherever located (including accounts in the name of the Security Trustee) and of whatever nature (whether current, deposit, loan or other), whether they are subject to notice provisions or not, and in whatever currency those accounts are denominated; and
 - (b) set-off or transfer any sum standing to the credit of any one or more such accounts in or towards the satisfaction of the Secured Liabilities or any of them.
- 17.3 Subject to the terms of the Intercreditor Agreement and without prejudice to the Security Trustee's rights of set-off hereunder or otherwise arising at law or by contract, if any time deposit matures on any account that the Assignor holds with the Security Trustee within the Security Period at a time when the Security has become enforceable but no part of the Secured Liabilities is due for payment, performance or discharge, that time deposit will automatically be renewed for any further maturity which the Security Trustee in its absolute discretion considers appropriate, unless the Security Trustee expressly agrees otherwise in writing.

18. NO LIABILITY

None of the Security Trustee, any Receiver or any Delegate or any nominee or agent on behalf of any of them shall incur any liability as a result of taking action permitted by this Deed, any neglect

or default in respect of all or any part of the Assigned Property, taking possession of all or any part of the Assigned Property or realising all or any part of the Security.

19. WAIVERS

- 19.1 The Assignor waives any right that it may have to first require the Security Trustee (or any trustee or agent on its behalf) to make demand upon, proceed against or enforce any other right or Security Interest, or claim payment from, any person or make or file any proof or claim in any insolvency proceedings relative to any other person before claiming against the Assignor under this Deed.
- 19.2 Until the end of the Security Period and the release of the Security in full, the Assignor shall not, after a claim has been made or by virtue of any payment, performance or discharge by the Assignor under this Deed:
- (a) be subrogated to any rights, security or monies held, received or receivable by the Security Trustee or on its behalf;
 - (b) be entitled to any right of contribution or indemnity in respect of any payments made or monies received on account of the Assignor's liabilities hereunder;
 - (c) claim, rank, prove or vote as a creditor or any person, or any person's estate, in competition with the Security Trustee (or anyone on the Security Trustee's behalf); or
 - (d) receive, claim or have the benefit of any payment, distribution or security from or on account of any other person, or exercise any right of set-off as against any other person.
- 19.3 The Assignor shall not, without the Security Trustee's prior written consent, hold any security from any person in respect of the Secured Liabilities. Where this does occur, the Assignor will hold any such security in trust for the Security Trustee (unless the Security Trustee expressly agrees otherwise in writing) and shall immediately transfer same to the Security Trustee or in such manner as the Security Trustee may direct.

20. SCOPE OF SECURITY

- 20.1 This Deed does not render any liability a Secured Liability to the extent that to do so would result in this Deed or part thereof constituting unlawful financial assistance within the meaning of Section 82 of the Companies Act 2014 or any equivalent or analogous provision under the laws of any Relevant Jurisdiction.
- 20.2 The Assignor expressly confirms that it intends that this Deed and the Security shall extend from time to time (subject always to the limited recourse provisions in clause 3) to any variation, increase, extension or addition (however fundamental and of whatever nature and whether or not more onerous) of or to any facility or amount made available to, or guaranteed by, it from time to time or any documents relating thereto.

21. SUBSEQUENT SECURITY INTERESTS AND NEW ACCOUNTS

If any subsequent Security Interest (with the exception of a Permitted Security Interest) or any expropriation, attachment, sequestration, distress, execution or process analogous to any of the foregoing affects all or any part of the Assigned Property, the Security Trustee may open a new account or accounts for the Assignor in its books or with any other person. If the Security Trustee does not do so, such account opening shall, unless express written notice is given by the Security Trustee to the Assignor, be deemed to have taken place at the time when the Security Trustee received, or was deemed to have received, notice of such Security Interest or process. From the time that such accounts) is/are opened or deemed to have been opened, all payments made to the Security Trustee will be credited, or will be deemed to be credited, to such new accounts) and will not operate to reduce any or all of the Secured Liabilities.

22. CONTINUING SECURITY

22.1 The Security is a continuing security and will extend to the ultimate balance of the Secured Liabilities, regardless of any intermediate payment or settlement of all or any part of the Secured Liabilities.

22.2 The Assignor's obligations under this Deed will not be affected by any act, omission, matter or thing which, but for this clause, would reduce, release, prejudice or diminish any of those obligations, in whole or in part (whether or not known to the Security Trustee), including:

- (a) any time, waiver, consent, indulgence or concession granted to, or composition with, the Assignor or any other person;
- (b) the release of the Assignor or any other person under the terms of any composition or arrangement with any creditor of the Assignor or any other person;
- (c) the taking, variation, compromise, exchange, renewal, release of, refusal or neglect to perfect, take up or enforce any rights against, or security over, the Assignor's assets or the assets of any other person;
- (d) 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 held;
- (e) the issuing, confirming, renewing, determining, varying or increasing of any negotiable instrument in any manner whatsoever;
- (f) any incapacity or lack of power, authority or legal personality of, or dissolution of, or change in the members or the constitution of, the Assignor or any other person;
- (g) any amendment, extension (whether of maturity or otherwise), restatement or replacement (however fundamental and of whatever nature) of any document, guarantee or security including any change in the purpose of, any extension

of, or any increase in the amount of, any facility or the addition of any new facility thereunder;

- (h) any unenforceability, illegality, invalidity or non-provability of the Secured Liabilities or any indebtedness or obligation of the Assignor or any other person under any document, guarantee or security;
- (i) any insolvency or similar proceedings in respect of the Assignor or any other person;
- (j) any merger or amalgamation, howsoever effected, relating to the Assignor or any other person;
- (k) any judgment obtained against the Assignor or against any other person; or
- (l) any act, event or omission which, but for this clause, would or might operate to impair, discharge or otherwise affect the Assignor's obligations hereunder and the Secured Liabilities.

22.3 The Assignor acknowledges that:

- (a) The Company may enter into new financing arrangements in addition to or in replacement (in part or in whole) of the financing provided pursuant to the Finance Documents; and
- (b) any such new financing arrangements may involve a change in the identity of the financial institutions or the terms upon which any new financing is granted.

22.4 In such event as described in Clause 22.3, the Assignor shall do all such things and execute all such documents as may be reasonably requested by the Company to enable those financial institutions participating in such new financing arrangements to become a party to this Deed or to a new security document with the Assignor on terms which are substantially the same as (or, to the extent not substantially the same, no more onerous than) the provisions of this Deed.

22.5 A change in the identity of the financial institutions or the terms upon which any new financing is granted (including amount or tenor) shall not constitute grounds for objection by the Assignor.

23. ADDITIONAL SECURITY AND NO MERGER

23.1 This Deed is in addition to, and shall not merge with or otherwise prejudice or affect any contractual or other right or remedy or any other guarantee or security for the Secured Liabilities or any of them which are now or may hereafter be held by the Security Trustee whether from the Assignor or otherwise.

23.2 During the Security Period, the Security Trustee may:

- (a) refrain from applying or enforcing any other monies, security or rights held or received by the Security Trustee or on its behalf in respect of the Secured

Liabilities, or apply and enforce same in such manner and order as it thinks fit (whether against the Secured Liabilities or otherwise) and the Assignor shall not be entitled to hold the benefit of same; and

- (b) hold in an interest-bearing suspense account any monies received from the Assignor or on account of the Assignor's liabilities hereunder or on account of the Secured Liabilities.

24. OBLIGATIONS REMAIN ENFORCEABLE

The Assignor's obligations under this Deed shall remain enforceable notwithstanding:

- (a) any reconstruction, reorganisation or change in the constitution of the Security Trustee;
- (b) the acquisition or all or any part of the Security Trustee's undertaking by any other person; or
- (c) any merger or amalgamation, howsoever effected, relating to the Security Trustee.

25. RELEASE OF SECURITY

At the end of the Security Period, and subject to the provisions hereof regarding the preservation of the Security, the Security Trustee shall, at the Assignor's request and cost, release, discharge and re-assign so much of the Security as is in place at that time to the Assignor **PROVIDED THAT** the Security Trustee shall be entitled to retain this Deed after payment, performance and discharge in full of the Secured Liabilities for such period as the Security Trustee shall determine if the Security Trustee, in its sole discretion, is of the opinion that there is a risk that any payment by the Assignor or any discharge, release or settlement given by the Security Trustee whether in respect of, or as security for, all or any part of the Secured Liabilities is likely to be avoided, adjusted or reduced under any applicable law.

26. COSTS AND EXPENSES

Subject always to the limited recourse provisions contained in clause 3, the provisions of Clause 16 of the Intercreditor Agreement (Costs and Expenses) shall apply to this Deed.

27. SAFE CUSTODY OF DOCUMENTS

- 27.1 The Security Trustee undertakes with the Assignor for the safe custody of such documents of title to the Assigned Property as it holds in its possession or control.
- 27.2 The Assignor agrees that, in the event of the loss or destruction of, or injury to, the documents of title relating to the Assigned Property, the Security Trustee shall have no liability to the Assignor:
 - (a) if the loss, destruction or injury occurred prior to the actual receipt by the Security Trustee of the documents of title from the Assignor or its solicitor; or

- (b) after the documents of title in question have been given by the Security Trustee to some other person at the request of the Assignor and before those documents of title are returned to the Security Trustee; or
- (c) for any damages suffered by the Assignor as a result of the loss or destruction of, or injury to, the documents of title where such damages do not directly and naturally result from such loss, destruction or injury; or
- (d) for any damages suffered by the Assignor as a result of the loss or destruction of, or injury to, the documents of title where such damages relate to loss of profit or expected profit from the development of the Assigned Property.

28. FINANCIAL COLLATERAL

To the extent that:

- (a) all or any part of the Assigned Property constitutes “*financial collateral*”; or
- (b) this Deed and all or any of the Assignor’s obligations hereunder constitute a “*security financial collateral arrangement*”,

in each case for the purposes of and as defined in the European Communities (Financial Collateral Arrangements) Regulations 2010 (the “**Financial Collateral Regulations**”) the Security Trustee shall have the right, after the Security has become enforceable, to appropriate any or all of that financial collateral in or towards the satisfaction of the Secured Liabilities. For the purposes of the foregoing, the Parties agree that the value of the financial collateral so appropriated shall be the market value of that financial collateral determined 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 herein shall constitute a commercially reasonable valuation method for the purpose of the Financial Collateral Regulations.

29. NOTICES

The provisions of Clause 21 (Notices) of the Intercreditor Agreement shall apply to this Deed *mutatis mutandis*.

30. CALCULATIONS, CERTIFICATES, DISCRETION, CONVENTIONS

30.1 In any proceedings arising out of or in connection with this Deed or the Security:

- (a) the entries made in the accounts maintained by the Security Trustee are *prima facie* evidence of the matters to which they relate; and
- (b) subject to the Intercreditor Agreement, the Assignor irrevocably waives the right to interpose any defence based upon any statute of limitations, claim of laches, claim of set-off or any other counterclaim whatsoever.

30.2 Any right, power, remedy, authority or the like which may be exercised by the Security Trustee, any Receiver or any Delegate under this Deed may be exercised or made in its

or his absolute and unfettered discretion without any obligation to give a reason for the manner of its exercise or making.

30.3 Any certification or determination by the Security Trustee of a rate or amount under this Deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

30.4 Any interest accruing hereunder will accrue from day to day and be calculated on the basis of the actual number of days elapsed and a year of 360 days or, in any case where the practice in the relevant interbank market differs, in accordance with that market practice.

31. VARIATION

This Deed may only be varied by written agreement of the Parties, acting by their duly authorised representatives in accordance with the provisions of the Intercreditor Agreement.

32. NO SEPARATE ORAL UNDERSTANDINGS

The Parties hereby confirm that there are no oral agreements or understandings between them which could in any way vary or contradict the terms of this Deed.

33. ASSIGNMENT

33.1 The Assignor may not assign, transfer or otherwise dispose of, or create a Security Interest over, all or any of its rights, title, interest, benefits or obligations under this Deed.

33.2 The Security Trustee may assign, transfer or otherwise dispose of all or any of its rights, title, interest or benefits under this Deed to any person or entity who replaces it as Security Trustee in accordance with the terms of the Intercreditor Agreement.

33.3 The Security Trustee may disclose all information, including any confidential information, financial information and any other information in connection with this Deed in accordance with clause 31 (*Confidentiality*) of the Common Terms Agreement.

34. PARTIAL INVALIDITY

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

35. REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of the Security Trustee, any right or remedy hereunder shall operate as a waiver of any such right or remedy or constitute an election to affirm this Deed. No election to affirm any this Deed on the part of the Security Trustee shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

36. COUNTERPARTS

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

37. GOVERNING LAW AND JURISDICTION

37.1 Governing Law

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

37.2 Jurisdiction

- (a) The Irish courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a “**Dispute**”).
- (b) The Parties agree that the Irish courts are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This Clause 37.2 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.

SCHEDULE 1

Notice of Assignment

From: ● [insert name and address of Assignor]

To: ● [insert name and address of Counterparty]

Date: ●

Re: Shareholder Loan Agreement dated ● between, amongst others, us and you (the "Agreement")

Dear Sir/Madam

1. We notify you that:-

- (a) under a deed dated ● between us and The Governor and Company of the Bank of Ireland (the "Security Trustee") we have assigned and charged to the Security Trustee all our right, title and interest in and to, and all benefits accruing under or in connection with the Agreement as security for certain obligations owed to the Secured Creditors;
- (b) until you receive written notice to the contrary from the Security Trustee, you may continue to deal with us in relation to the Agreement and credit all moneys to which we are entitled under the Agreement in accordance with the terms of the Agreement. After written notice is given by the Security Trustee we will cease to have any right to deal with you in relation to the Agreement and from that time you should deal only with the Security Trustee; and
- (c) you are authorised to disclose information relating to the Agreement to the Security Trustee on request.
- (d) We request that you after receipt of written notice in accordance with paragraph 1(c), ensure that all moneys to which we are entitled under the Agreement are credited to the account of the Security Trustee specified in that notice (and are not paid to us).

2. Please sign and return the enclosed copy of this notice to the Security Trustee (with a copy to us) to confirm that you:

- (a) agree to the terms of this notice and to act in accordance with its provisions;
- (b) have not received notice that the Assignor assigned its rights under the Agreement to a third party or created any other interest (whether by way of security or otherwise) in the Agreement in favour of a third party; and
- (c) have not claimed or exercised, nor do you have any outstanding right to claim or exercise against the Agreement, any right of set-off, counter-claim or other right relating to the Agreement.

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

Yours faithfully

Authorised **[Signatory/Signatories]**

For and on behalf of ● **[insert name of Assignor]**

[on acknowledgement copy]

To: **[insert name and address of Security Trustee]**

Copy to: **[insert name and address of Assignor]**

We acknowledge receipt of the above notice and confirm the matters set out in paragraph 2.

For and on behalf of

[insert name of Counterparty]

Date

IN WITNESS WHEREOF this Deed of Security Assignment has been executed as a deed the day and year first above written.

The Assignor

Executed as a deed by)
ROAD INFRASTRUCTURE (IRELAND))
LIMITED)
acting by its duly authorised attorney:)
~~on being signed by:~~)
STEPHEN RANKIN.....)
and)

[Redacted Signature]

Director Duly Authorised Attorney

~~Director/Secretary~~

In the presend of:

Name of witness: AUSTIN ROSE
(In BLOCK CAPITALS)

Signature of witness:

[Redacted Signature]

Address: 30 BRYANTWOOD ROAD,
LONDON,
N7 7BE

Occupation: ASSISTANT COMPANY SECRETARY

The Security Trustee

SIGNED AND DELIVERED as a Deed for and on behalf of **THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND** (as Security Trustee)

.....
In the presence of:-


(Witness Signature)

KELLY ADAMSON
(Witness Name)

(Witness Address)

Bank of Ireland Corporate Banking
2 Burlington Plaza, Burlington Road,
Dublin 4

Banker


(Signature of Attorney)

**THE GOVERNOR AND
COMPANY OF THE BANK OF
IRELAND BY ITS ATTORNEY**


(Signature of Attorney)

**THE GOVERNOR AND
COMPANY OF THE BANK OF
IRELAND BY ITS ATTORNEY**