



Registration of a Charge

Company name: **NOVELIS EUROPE HOLDINGS LIMITED**

Company number: **05308334**



X5YB8LI3

Received for Electronic Filing: **17/01/2017**

Details of Charge

Date of creation: **13/01/2017**

Charge code: **0530 8334 0036**

Persons entitled: **STANDARD CHARTERED BANK AS COLLATERAL AGENT**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT
DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION
IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **DWF LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5308334

Charge code: 0530 8334 0036

The Registrar of Companies for England and Wales hereby certifies that a charge dated 13th January 2017 and created by NOVELIS EUROPE HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 17th January 2017 .

Given at Companies House, Cardiff on 18th January 2017

The above information was communicated by electronic means and authenticated
by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Dated 15 January 2017

Between

NOVELIS EUROPE HOLDINGS LIMITED

as Chargor

and

STANDARD CHARTERED BANK

as Collateral Agent

SHARE MORTGAGE (TERM LOAN)

NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, THE LIEN AND SECURITY INTEREST GRANTED TO THE COLLATERAL AGENT FOR THE BENEFIT OF THE SECURED PARTIES, PURSUANT TO THIS DEED AND THE EXERCISE OF ANY RIGHT OR REMEDY BY THE COLLATERAL AGENT HEREUNDER ARE SUBJECT TO THAT CERTAIN INTERCREDITOR AGREEMENT, DATED AS OF DECEMBER 17, 2010 (AS AMENDED, RESTATED, AMENDED AND RESTATED, SUPPLEMENTED OR OTHERWISE MODIFIED FROM TIME TO TIME, THE "INTERCREDITOR AGREEMENT"), AMONG NOVELIS INC., AV METALS INC. ("HOLDINGS"), THE OTHER SUBSIDIARIES OF HOLDINGS OR NOVELIS INC. FROM TIME TO TIME PARTY THERETO, WELLS FARGO BANK, NATIONAL ASSOCIATION, AS ADMINISTRATIVE AGENT FOR THE REVOLVING CREDIT LENDERS (AS DEFINED IN THE INTERCREDITOR AGREEMENT) (AS SUCCESSOR TO BANK OF AMERICA, N.A. PURSUANT TO THAT CERTAIN INTERCREDITOR JOINDER AGREEMENT DATED AS OF MAY 13, 2013), WELLS FARGO BANK, NATIONAL ASSOCIATION, AS COLLATERAL AGENT FOR THE REVOLVING CREDIT CLAIMHOLDERS (AS DEFINED IN THE INTERCREDITOR AGREEMENT) (AS SUCCESSOR TO BANK OF AMERICA, N.A. PURSUANT TO THAT CERTAIN INTERCREDITOR JOINDER AGREEMENT DATED AS OF MAY 13, 2013), STANDARD CHARTERED BANK, AS ADMINISTRATIVE AGENT FOR THE PARI PASSU SECURED PARTIES (AS DEFINED IN THE INTERCREDITOR AGREEMENT), (PURSUANT TO THAT CERTAIN INTERCREDITOR JOINDER AGREEMENT DATED AS OF THE DATE HEREOF), STANDARD CHARTERED BANK, AS COLLATERAL AGENT FOR THE PARI PASSU SECURED PARTIES (AS DEFINED IN THE INTERCREDITOR AGREEMENT) (PURSUANT TO THAT CERTAIN INTERCREDITOR JOINDER AGREEMENT DATED AS OF THE DATE HEREOF) AND CERTAIN OTHER PERSONS WHICH MAY BE OR BECOME PARTIES THERETO OR BECOME BOUND THERETO FROM TIME TO TIME. IN THE EVENT OF ANY CONFLICT OR INCONSISTENCY BETWEEN THE PROVISIONS OF THE INTERCREDITOR AGREEMENT AND THIS DEED, THE PROVISIONS OF THE INTERCREDITOR AGREEMENT SHALL GOVERN AND CONTROL.

McCann FitzGerald
Riverside One
Sir John Rogerson's Quay
Dublin 2
TMS\24664152.6

CONTENTS

CLAUSE	PAGE
1. INTERPRETATION	1
2. CREATION OF SECURITY	5
3. REPRESENTATIONS AND WARRANTIES	6
4. RESTRICTIONS ON DEALINGS	7
5. COVENANTS	7
6. WHEN SECURITY BECOMES ENFORCEABLE	11
7. ENFORCEMENT OF SECURITY	11
8. RECEIVER	13
9. POWERS OF RECEIVER	13
10. APPLICATION OF PROCEEDS	15
11. TAXES, EXPENSES AND INDEMNITY	16
12. DELEGATION	16
13. FURTHER ASSURANCES	16
14. POWER OF ATTORNEY	17
15. PRESERVATION OF SECURITY	17
16. MISCELLANEOUS	19
17. RELEASE	21
18. COUNTERPARTS	21
19. NOTICES	21
20. THE COLLATERAL AGENT AS TRUSTEE	22
21. GOVERNING LAW	23
22. ENFORCEMENT	23
 SCHEDULE 1 Security Assets	 25

THIS DEED is dated 13 January 2017

BETWEEN:

- (1) **NOVELIS EUROPE HOLDINGS LIMITED** a company incorporated under the laws of England and Wales (number 05308334) and having its registered office at Latchford Locks Works, Thelwell Lane, Warrington, Cheshire, WA4 1NN (the "**Chargor**"); and
- (2) **STANDARD CHARTERED BANK** being a company incorporated in England by Royal Charter, with reference number ZC18 and whose registered office is 1 Basinghall Avenue, London EC2V 5DD as collateral agent and trustee for the Secured Parties (as defined in the Credit Agreement (defined below)) (the **Collateral Agent**).

BACKGROUND:

- (A) The Chargor enters into this Deed in connection with the Credit Agreement dated 10 January 2017.
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

In this Deed (including the Recitals):

Act means the Land and Conveyancing Law Reform Act 2009.

Charged Company means Novelis Aluminium Holding Unlimited Company, a company registered in Ireland with company number 316911.

Charged Shares means all shares in the Charged Company from time to time issued to the Chargor or held by any nominee on its behalf.

Credit Agreement means the term loan credit agreement dated 10 January 2017 (as amended, restated, supplemented or otherwise modified from time to time) among Novelis Inc. as Borrower, AV Metals Inc. as Holdings, the other Guarantors from time to time party thereto, Standard Chartered Bank as Administrative Agent and Collateral Agent, the lenders from time to time party thereto, and the other parties from time to time party thereto.

Delegate means any delegate, agent, attorney or co-Collateral Agent appointed by the Collateral Agent or any Receiver.

Group means Holdings and any of its Restricted Subsidiaries.

Intercreditor Agreement has the meaning given to that term on the cover page of this Deed.

Party means a party to this Deed.

Receiver means a receiver and manager or a receiver, in each case, appointed under this Deed and that term will include any appointee under a joint and/or several appointment.

Related Rights means in relation to any Charged Share:

- (i) the proceeds of sale of the whole or any part of that asset or any monies and proceeds paid or payable in respect of that asset;
- (ii) all rights under any licence, agreement for sale, option or lease in respect of that asset; and
- (iii) all rights, benefits, claims, contracts, warranties, remedies, security indemnities or covenants for title in respect of that asset.

Revolving Credit Release Date means the date on which the Discharge of Revolving Credit Secured Obligations (as defined in the Intercreditor Agreement) has occurred.

Revolving Credit Security Agreement means the share charge dated 13 May 2013 between the Chargor and the Revolving Credit Collateral Agent.

Security means any Security Interest created, evidenced or conferred by or under this Deed.

Security Assets means any and all assets of the Chargor that are the subject of this Security.

Security Interest means any mortgage, pledge, lien, charge (fixed or floating), assignment, hypothecation, set-off or trust arrangement for the purpose of creating security, reservation of title or security interest or any other agreement or arrangement having a similar effect.

Security Period means the period beginning on the date of this Deed and ending on the Term Loan Release Date.

Security Trust Deed (Term Loan) means the English law security trust deed dated on or about the date of this Deed and entered into between, amongst others, the Collateral Agent, the Administrative Agent and the Chargor.

Term Loan Release Date means the date on which all Commitments under the Credit Agreement have been terminated and all of the outstanding principal of and accrued interest with respect to the Loans (as defined in the Credit Agreement) and all fees and other Obligations (as defined in the Credit Agreement) have been paid in full.

1.2 Construction

- (a) In this Deed (including the Recitals):
 - (i) capitalised terms defined in the Credit Agreement have, unless expressly defined in this Deed, the same meaning in this Deed.
 - (ii) an **agreement** includes any legally binding arrangement, agreement, contract, deed or instrument (in each case whether oral or written);
 - (iii) an **amendment** includes any amendment, supplement, variation, waiver, novation, modification, replacement or restatement (however

fundamental) and **amend** and **amended** shall be construed accordingly;

- (iv) **assets** includes properties, assets, businesses, undertakings, revenues and rights of every kind (including uncalled share capital), present or future, actual or contingent, and any interest in any of the above;
- (v) a **consent** includes an authorisation, permit, approval, consent, exemption, licence, order, filing, registration, recording, notarisation, permission or waiver;
- (vi) references to an Event of Default being **continuing** means that such Event of Default has occurred or arisen and has not been expressly waived in writing by the Collateral Agent or Administrative Agent (as appropriate);
- (vii) a **disposal** includes any sale, transfer, grant, lease, licence or other disposal, whether voluntary or involuntary and **dispose** will be construed accordingly;
- (viii) **including** means including without limitation and **includes** and **included** shall be construed accordingly;
- (ix) **indebtedness** includes any obligation (whether incurred as principal, guarantor or surety and whether present or future, actual or contingent) for the payment or repayment of money;
- (x) **losses** includes losses, actions, damages, payments, claims, proceedings, costs, demands, expenses (including legal and other fees) and liabilities of any kind and **loss** shall be construed accordingly;
- (xi) a **person** includes any individual, trust, firm, fund, company, corporation, partnership, joint venture, government, state or agency of a state or any undertaking or other association (whether or not having separate legal personality) or any two or more of the foregoing; and
- (xii) a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but if not having the force of law compliance with which is customary) of any governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation.
- (xiii) In this Deed, unless a contrary intention appears:
 - (1) a reference to any person includes a reference to that person's permitted successors, assignees and transferees and, in the case of the Collateral Agent or the Administrative Agent, any person for the time being appointed as Collateral Agent or Administrative Agent (as appropriate) in accordance with the Loan Documents, and in the case of the Collateral Agent and any Receiver, any Delegate of the Collateral Agent or Receiver (as appropriate);

- (2) references to Clauses, Subclauses and Schedules are references to, respectively, clauses and subclauses of and schedules to this Deed and references to this Deed include its schedules;
 - (3) a reference to (or to any specified provision of) any agreement is to that agreement (or that provision) as amended, restated or otherwise modified from time to time;
 - (4) a reference to a statute, statutory instrument or provision of law is to that statute, statutory instrument or provision of law, as it may be applied, amended or re-enacted from time to time;
 - (5) the index to and the headings in this Deed are for convenience only and are to be ignored in construing this Deed; and
 - (6) words imparting the singular include the plural and vice versa.
- (b) The term **clearance system** means a person whose business is or includes the provision of clearance services or security accounts or any nominee or depository for that person.
- (c) Any covenant of the Chargor under this Deed (other than a payment obligation) remains in force during the Security Period and is given for the benefit of each Secured Party.
- (d) Without prejudice to any other provision of this Deed, the Collateral Agent shall be entitled to retain this Deed and not to release any of the Security Assets if the Collateral Agent, acting reasonably, considers that an amount paid to a Secured Party under a Loan Document is capable of being avoided or otherwise set aside on the liquidation or examinership of the payer or otherwise, and any amount so paid will not be considered to have been irrevocably paid for the purposes of this Deed.
- (e) Unless the context otherwise requires, a reference to a Security Asset or any type or description of a Security Asset includes:
- (i) any part of that Security Asset; and
 - (ii) any present and future assets of that type.
- (f) Section 75 of the Act shall not apply to this Deed.

1.3 Conflict with the provisions of this Deed.

NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, THE LIEN AND SECURITY INTEREST GRANTED TO THE COLLATERAL AGENT, FOR THE BENEFIT OF THE SECURED PARTIES, PURSUANT TO THIS DEED AND THE EXERCISE OF ANY RIGHT OR REMEDY BY THE COLLATERAL AGENT AND THE OTHER SECURED PARTIES HEREUNDER ARE SUBJECT TO THE PROVISIONS OF THE INTERCREDITOR AGREEMENT. IN THE EVENT OF ANY CONFLICT OR INCONSISTENCY BETWEEN THE PROVISIONS OF THE INTERCREDITOR AGREEMENT AND THIS DEED, THE PROVISIONS OF THE INTERCREDITOR AGREEMENT SHALL GOVERN AND CONTROL. EXCEPT AS PROVIDED FOR IN THIS PARAGRAPH, NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, THE CREDIT AGREEMENT, INCLUDING

SECTION 11.19 THEREOF, SHALL GOVERN AND CONTROL THE EXERCISE OF REMEDIES BY COLLATERAL AGENT.

WITHOUT PREJUDICE TO THE ABOVE, IN THE EVENT OF A DIRECT CONFLICT BETWEEN THE TERMS AND PROVISIONS CONTAINED IN THIS DEED AND THE TERMS AND PROVISIONS CONTAINED IN THE CREDIT AGREEMENT, IT IS THE INTENTION OF THE PARTIES HERETO THAT SUCH TERMS AND PROVISIONS IN SUCH DOCUMENTS SHALL BE READ TOGETHER AND CONSTRUED, TO THE FULLEST EXTENT POSSIBLE, TO BE IN CONCERT WITH EACH OTHER. IN THE EVENT OF ANY ACTUAL, IRRECONCILABLE CONFLICT THAT CANNOT BE RESOLVED AS AFORESAID, THE TERMS AND PROVISIONS OF THE CREDIT AGREEMENT SHALL CONTROL AND GOVERN.

2. CREATION OF SECURITY

2.1 General

- (a) All this Security:
 - (i) is created in favour of the Collateral Agent as agent and trustee for itself and the other Secured Parties;
 - (ii) is security for the payment, discharge and performance of all the Secured Obligations; and
 - (iii) is made by the Chargor as beneficial owner.
- (b) The Chargor hereby acknowledges that all assets, right, interests and benefits which are now or in the future granted to the Collateral Agent pursuant to this Clause 2 or otherwise mortgaged, charged, assigned or otherwise granted to it under this Deed (or any other document in connection herewith) and all other rights, powers and discretions granted to or conferred upon the Collateral Agent under this Deed or the Loan Documents (or any other document in connection therewith) shall be held by the Collateral Agent on trust for the Secured Parties from time to time in accordance with the provisions of the Security Trust Deed (Term Loan) and this Deed.
- (c) The fact that no or incomplete details of any Security Asset are inserted in the Schedule (*Security Assets*) does not affect the validity or enforceability of this Security.

2.2 Charged Shares

- (a) The Chargor, as beneficial owner, for the purpose of securing the due and punctual payment of the Secured Obligations hereby charges:
 - (i) by way of a first equitable mortgage the Charged Shares; this includes any Charged Shares specified in the Schedule (*Security Assets*); and
 - (ii) (to the extent that they are not the subject of a mortgage under sub-paragraph (i) above) by way of a first fixed charge its interest in the Charged Shares.
- (b) A reference in this Deed to any Charged Share includes:
 - (i) any dividend, interest or other distribution paid or payable;

- (ii) any right, money or property accruing, derived, incidental or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise;
 - (iii) any right against any clearance system;
 - (iv) any Related Rights; and
 - (v) any right under any custodian or other agreement,
- in relation to that Charged Share.

3. REPRESENTATIONS AND WARRANTIES

3.1 Nature of security

The Chargor represents and warrants to the Collateral Agent and each other Secured Party that:

- (a) this Deed creates those Security Interests it purports to create (save that the equitable mortgage created in Clause 2.2(a) will take effect in equity until such time as the Collateral Agent exercises its discretion under Clause 5.1(b)) and is not liable to be avoided or otherwise set aside on its liquidation or examinership or otherwise;
- (b) this Deed is its legal, valid and binding obligation and is enforceable against it in accordance with its terms;
- (c) no authorisation, approval or other action by, and no notice to or filing with, any governmental authority or regulatory body is required for either:
 - (i) the grant by the Chargor of the Security purported to be created in favour of the Collateral Agent under this Deed; or
 - (ii) the exercise by the Collateral Agent of any rights or remedies in respect of the Security Assets (whether specifically granted or created under this Deed or created or provided for by applicable law);
- (d) all actions and consents, including all filings, notices, registrations and recordings necessary for the exercise by the Collateral Agent of the voting or other rights provided for in this Deed or the exercise of remedies in respect of the Security Assets have been made or will be obtained within periods required to perfect the Security as against any third party; and
- (e) the Chargor is not a relevant external company, as that term is defined in section 1301 of the Companies Act 2014.

3.2 Charged Shares

The Chargor represents and warrants to the Collateral Agent and each other Secured Party that:

- (a) the Charged Shares are duly authorised, validly issued and fully paid;

- (b) the Charged Shares are not subject to any Security Interest, any option to purchase or similar right (in each case, other than as permitted by the Credit Agreement);
- (c) it is the sole legal and beneficial owner of the Charged Shares (save for any Charged Shares that are specified in the Schedule to this Deed as being held by a nominee on its behalf or transferred to the Collateral Agent or its nominee pursuant to this Deed);
- (d) the Charged Company is a company incorporated with unlimited liability;
- (e) the constitutional documents of the Charged Company do not and could not restrict or inhibit any transfer of those shares on creation or enforcement of this Security; and
- (f) there are no agreements in force which provide for the issue or allotment of, or grant any person the right to call for the issue or allotment of, any share or loan capital of the Charged Company (including any option or right of pre-emption or conversion) (in each case, other than as permitted by the Credit Agreement).

3.3 Times for making representations and warranties

- (a) The representations and warranties set out in this Deed (including in this Clause) are made by the Chargor on the date of this Deed.
- (b) Each representation and warranty under this Deed is deemed to be repeated by the Chargor on each date during the Security Period.
- (c) When a representation and warranty is deemed to be repeated, it is deemed to be made by reference to the circumstances existing at the time of repetition.

4. RESTRICTIONS ON DEALINGS

The Chargor may not:

- (a) create or permit to subsist any Security Interest on any of its assets; or
 - (b) either in a single transaction or in a series of transactions and whether related or not and whether voluntarily or involuntarily sell, lease, transfer, redeem or otherwise dispose of all or any part of its assets,
- unless permitted under the Credit Agreement.

5. COVENANTS

5.1 Certificated Charged Shares

- (a) The Chargor must:
 - (i) deposit with the Collateral Agent, or as the Collateral Agent may direct, any bearer instrument, share certificate or other document of title or evidence of ownership in relation to any Charged Share; immediately in respect of any Charged Share subject to this Security on the date of this Deed and thereafter, immediately following the acquisition by, or the issue to, the Chargor of any certificated Charged Share (unless the same is required for registering any transfer, in which

case the Chargor must deposit the same immediately after such registration is completed); and

- (ii) immediately take any action and execute and deliver to the Collateral Agent any share transfer or other document which may be requested by the Collateral Agent in order to enable the transferee to be registered as the owner or otherwise obtain a legal title to that Charged Share; this includes:
 - (A) delivering executed and (unless exempt from stamp duty), pre-stamped share transfers in favour of the Collateral Agent or any of its nominees as transferee or, if the Collateral Agent so directs, with the transferee left blank; and
 - (B) procuring that those share transfers are registered by the Charged Company in which the Charged Shares are held in the share register of the Charged Company and that share certificates in the name of the transferee are delivered to the Collateral Agent.
- (b) The Collateral Agent may, at any time, complete the instruments of transfer on behalf of the Chargor in favour of itself or such other person as it shall select.
- (c) Prior to the Revolving Credit Release Date, in the event the Chargor is unable to fulfill its obligations under paragraph (a) as a result of having previously deposited such bearer instrument, share certificate or other document of title or evidence of ownership with the Revolving Credit Collateral Agent in accordance with the terms of the Revolving Credit Loan Documents, such obligations shall be deemed satisfied by the delivery to the Revolving Credit Collateral Agent. This paragraph (c) only applies to any bearer instrument, share certificate or other document of title or evidence of ownership relating to the Revolving Credit Priority Collateral (as defined in the Intercreditor Agreement).

5.2 Changes to rights

The Chargor may not (except to the extent permitted by the Credit Agreement and the Intercreditor Agreement) take or allow the taking of any action on its behalf which may result in the rights attaching to any of the Charged Shares being altered or further shares being issued.

5.3 Calls

- (a) The Chargor must pay all calls and other payments due and payable in respect of any of the Charged Shares.
- (b) If the Chargor fails to do so, the Collateral Agent may (at its discretion) pay those calls or other payments on behalf of the Chargor. The Chargor must immediately on request reimburse the Collateral Agent for any payment made by the Collateral Agent under this Subclause and, pending reimbursement, that payment will constitute part of the Secured Obligations.

5.4 Other obligations in respect of Charged Shares

- (a) The Chargor must comply with all requests for information which is within its knowledge and which it is required to comply with by law (including section

1062 of the Companies Act 2014) or under the constitutional documents relating to any of the Charged Shares. If the Chargor fails to do so, the Collateral Agent may elect to provide any information which it may have on behalf of the Chargor.

- (b) The Chargor must promptly supply a copy to the Collateral Agent of any information referred to in paragraph (a) above.
- (c) It is acknowledged and agreed that notwithstanding anything to the contrary contained in this Deed, the Chargor shall remain liable to observe and perform all of the conditions and obligations assumed by it in respect of any of the Charged Shares.
- (d) No Secured Party will be required in any manner to:
 - (i) perform or fulfil any obligation of the Chargor;
 - (ii) make any payment;
 - (iii) make any enquiry as to the nature or sufficiency of any payment received by it or the Chargor;
 - (iv) present or file any claim or take any other action to collect or enforce the payment of any amount; or
 - (v) take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, monies or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise,in respect of any Charged Share.

5.5 Voting rights

- (a) Unless and until the service of a notice by the Collateral Agent or an Event of Default is continuing, the Chargor may continue to exercise the voting rights, powers and other rights in respect of the Charged Shares, provided that (x) it shall promptly deliver copies of any minutes of shareholder meetings in respect of the Charged Shares to the Collateral Agent if so requested by the Collateral Agent, and (y) it shall not exercise such voting rights, powers and other rights in a manner which would result in, or otherwise permit or agree to, (i) any variation of the rights attaching to or conferred by any of the Charged Shares which the Collateral Agent considers prejudicial to the interests of the Secured Parties or which conflict or derogate from any Loan Documents or (ii) any increase in the issued share capital of a Charged Company (save to the extent permitted by the Credit Agreement), which in the opinion of the Collateral Agent would prejudice the value of, or the ability of the Collateral Agent to realise, the security created by this Deed.
- (b) Unless and until the service of a notice by the Collateral Agent or an Event of Default is continuing, if the relevant Charged Shares have been registered in the name of the Collateral Agent or its nominee, the Collateral Agent (or that nominee) must exercise the voting rights, powers and other rights in respect of the Charged Shares in any manner which the Chargor may direct in writing. The Collateral Agent (or that nominee) will execute any form of proxy or other document which the Chargor may reasonably require for this purpose.

- (c) Subject to the terms of the Credit Agreement and the Intercreditor Agreement, unless and until the service of a notice by the Collateral Agent or an Event of Default is continuing, all dividends or other income or distributions paid or payable in relation to any Charged Shares must be paid to the Chargor. To achieve this:
 - (i) the Collateral Agent or its nominee will promptly execute any dividend mandate necessary to ensure that payment is made direct to the Chargor; or
 - (ii) if payment is made directly to the Collateral Agent (or its nominee) before the service of a notice by the Collateral Agent or at a time when an Event of Default is not continuing, the Collateral Agent (or that nominee) will promptly pay that amount to the Chargor.
- (d) Unless and until the service of a notice by the Collateral Agent or an Event of Default is continuing, the Collateral Agent shall use its reasonable endeavours to promptly forward to the Chargor all material notices, correspondence and/or other communication it receives in relation to the Charged Shares.
- (e) Following the service of a notice by the Collateral Agent or for so long as an Event of Default is continuing, the Collateral Agent or its nominee may exercise or refrain from exercising:
 - (i) any voting rights; and
 - (ii) any other powers or rights which may be exercised by the legal or beneficial owner of any Charged Share, any person who is the holder of any Charged Share or otherwise

in each case, in the name of the Chargor, the registered holder or otherwise and without any further consent or authority on the part of the Chargor and irrespective of any direction given by the Chargor.
- (f) To the extent that the Charged Shares remain registered in the name of the Chargor, the Chargor irrevocably appoints the Collateral Agent or its nominee as its proxy to exercise all voting rights in respect of those Charged Shares following the service of a notice by the Collateral Agent or so long as an Event of Default is continuing.
- (g) The Chargor must indemnify the Collateral Agent against any loss or liability incurred by the Collateral Agent as a consequence of the Collateral Agent acting in respect of the Charged Shares on the direction of the Chargor.

5.6 Custodian arrangements

The Chargor must:

- (a) promptly give notice of this Deed to any custodian of any Charged Share in any form which the Collateral Agent may reasonably require; and
- (b) use reasonable endeavours to ensure that the custodian acknowledges that notice in any form which the Collateral Agent may reasonably require.

6. **WHEN SECURITY BECOMES ENFORCEABLE**

6.1 Powers and Rights of the Collateral Agent

Notwithstanding anything contained in this Deed, the exercise by the Collateral Agent 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.

6.2 Timing

..... This Security will become immediately enforceable if an Event of Default is continuing.

6.3 Enforcement

After this Security has become enforceable, the Collateral Agent may in its absolute discretion enforce all or any part of this Security in any manner it sees fit or as the Required Lenders or the Administrative Agent may direct.

7. **ENFORCEMENT OF SECURITY**

7.1 General

- (a) The power of sale and any other power conferred on a mortgagee by law (including under the Act) as varied or amended by this Deed will be immediately exercisable at any time after this Security has become enforceable.
- (b) For the purposes of all powers implied by law, the Secured Obligations are deemed to have become due and payable on the date of this Deed.
- (c) Any restriction imposed by law on the power of sale (including under sections 100 and 101 of the Act) or the right of a mortgagee to consolidate mortgages does not apply to this Security. For the avoidance of doubt, the Collateral Agent reserves the right to consolidate mortgage securities without restriction.
- (d) The notification requirement contained in section 103(2) of the Act shall not apply to this Deed.
- (e) The Chargor shall not take any action under section 94 of the Act in respect of the Security Assets, this Deed or any monies, obligations and/or liabilities hereby covenanted to be paid or discharged.
- (f) Any powers of leasing conferred on the Collateral Agent by law are extended so as to authorise the Collateral Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Collateral Agent may think fit and without the need to comply with any restrictions conferred by law.

7.2 No liability as mortgagee in possession

- (a) Neither the Collateral Agent nor any Receiver will be liable, by reason of entering into possession of a Security Asset:
 - (i) to account as mortgagee in possession or for any loss on realisation; or
 - (ii) for any default or omission for which a mortgagee in possession might be liable.

- (b) The restrictions on taking possession of mortgaged property contained in section 97 of the Act shall not apply to this Deed.
- (c) Section 99(1) of the Act shall not apply to this Deed and any obligations imposed on mortgagees in possession or receivers by virtue of the application of section 99(1) shall not apply to the Collateral Agent or any Receiver.

7.3 Privileges

Each Receiver and the Collateral Agent is entitled to all the rights, powers, privileges and immunities conferred by law (including the Act) on mortgagees and receivers duly appointed under any law (including the Act).

7.4 Protection of third parties

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

- (a) whether the Secured Obligations have become payable;
- (b) whether any power which the Collateral Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Loan Documents; or
- (d) how any money paid to the Collateral Agent or to that Receiver is to be applied,

and all the protection to purchasers contained in sections 104, 105 and 106(1) of the Act shall apply to any person purchasing from or dealing with a Receiver or the Collateral Agent.

7.5 Redemption of prior mortgages

- (a) At any time after this Security has become enforceable, the Collateral Agent may:
 - (i) redeem any prior Security Interest against any Security Asset; and/or
 - (ii) procure the transfer of that Security Interest to itself; and/or
 - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargor.
- (b) The Chargor must pay to the Collateral Agent, immediately on demand, the costs and expenses incurred by the Collateral Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

7.6 Contingencies

If this Security is enforced at a time when no amount is due under the Loan Documents but at a time when amounts may or will become due, the Collateral Agent (or the Receiver) may pay the proceeds of any recoveries effected by it into such number of suspense accounts as it considers appropriate.

8. RECEIVER

8.1 Appointment of Receiver

- (a) Except as provided below, the Collateral Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
 - (i) this Security has become enforceable; or
 - (ii) the Chargor so requests the Collateral Agent in writing at any time.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including any restriction under section 108(1) of the Act) does not apply to this Deed.

8.2 Removal

The Collateral Agent may by writing under its hand remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

8.3 Remuneration

The Collateral Agent may fix the remuneration of any Receiver appointed by it and any maximum rate imposed by any law will not apply. Section 108(7) shall not apply to the commission and/or remuneration of a Receiver appointed pursuant to this Deed.

8.4 Agent of the Chargor

- (a) A Receiver will be deemed to be the agent of the Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. The Chargor is solely responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver.
- (b) No Secured Party will incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

8.5 Relationship with Collateral Agent

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercised by the Collateral Agent in relation to any Security Asset without first appointing a Receiver or notwithstanding the appointment of a Receiver.

9. POWERS OF RECEIVER

9.1 General

- (a) A Receiver has all the rights, powers and discretions set out below in this Clause in addition to those conferred on it by any law. This includes all the

rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act (as amended and varied hereby).

- (b) If there is more than one Receiver holding office at the same time; each Receiver may (unless the document appointing him states otherwise) exercise all the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

9.2 Possession

A Receiver may take immediate possession of, get in and collect any Security Asset.

9.3 Carry on business

A Receiver may carry on any business of the Chargor in any manner he thinks fit.

9.4 Employees

- (a) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he thinks fit.
- (b) A Receiver may discharge any person appointed by the Chargor.

9.5 Borrow money

A Receiver may raise and borrow money either unsecured or on the security of any Security Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose which he thinks fit.

9.6 Sale of assets

- (a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he thinks fit.
- (b) The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he thinks fit.

9.7 Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of the Chargor or relating in any way to any Security Asset.

9.8 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which he thinks fit.

9.9 Receipts

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset.

9.10 Subsidiaries

A Receiver may form a Subsidiary of the Chargor and transfer to that Subsidiary any Security Asset.

9.11 Delegation

A Receiver may delegate his powers in accordance with this Deed.

9.12 Lending

A Receiver may lend money or advance credit to any customer of the Chargor.

9.13 Protection of assets

A Receiver may do any act which the Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset, in each case as he thinks fit.

9.14 Other powers

A Receiver may:

- (a) do all other acts and things which he may consider desirable or necessary for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or by law;
- (b) exercise in relation to any Security Asset all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Security Asset; and
- (c) use the name of the Chargor for any of the above purposes.

10. APPLICATION OF PROCEEDS

- (a) All moneys from time to time received or recovered by the Collateral Agent or any Receiver in connection with the realisation or enforcement of all or any part of the Security shall be held by the Collateral Agent on trust for the Secured Parties from time to time in accordance with the provisions of the Security Trust Deed (Term Loan) and this Deed to apply them at such times as the Collateral Agent sees fit, to the extent permitted by applicable law (subject to the provisions of this Clause), in accordance with the terms of the Loan Documents but subject always to the terms of the Intercreditor Agreement.
- (b) This Clause does not prejudice the right of any Secured Party to recover any shortfall from a Loan Party.
- (c) The provisions of this Clause 10 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 in this Deed and as regards section 109 as if they related to a receiver of the Security Assets and not merely a receiver of the income thereof.

11. TAXES, EXPENSES AND INDEMNITY

- (a) The Chargor must immediately on demand pay, or on an indemnity basis reimburse, any and all amounts for which it is liable under sections 2.06, 2.12 (with respect to Taxes), 2.15, 7.10, 11.03 and 11.18 of the Credit Agreement.
- (b) Any amount due but unpaid shall carry interest from the date of such demand until so reimbursed at the rate and on the basis mentioned in Clause 16.2 (*Interest*).
- (c) The Chargor shall pay and within three Business Days of demand, indemnify each Secured Party against any cost, liability or loss that Secured Party incurs in relation to all stamp, registration, notarial and other Taxes or fees to which this Deed, the Security or any other Collateral or any judgment given in connection with them, is or at any time may be subject.

12. DELEGATION

12.1 Power of Attorney

The Collateral Agent or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed.

12.2 Terms

Any such delegation may be made upon any terms (including power to sub-delegate) which the Collateral Agent or any Receiver may think fit.

12.3 Liability

Neither the Collateral Agent nor any Receiver will be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

13. FURTHER ASSURANCES

The Chargor must, at its own expense, take whatever action the Collateral Agent or a Receiver may, acting reasonably, require for:

- (a) creating, perfecting or protecting any security intended to be created by or pursuant to this Deed (including procuring that any third party creates a Security Interest in favour of the Collateral Agent over any Security Asset to which it holds the legal title as trustee, nominee or agent);
- (b) facilitating the realisation of any Security Asset;
- (c) facilitating the exercise of any right, power or discretion exercisable by the Collateral Agent or any Receiver in respect of any Security Asset; or
- (d) creating and perfecting security in favour of the Collateral Agent (equivalent to the security intended to be created by this Deed) over any assets of the Chargor located in any jurisdiction outside Ireland.

This includes:

- (A) the re-execution of this Deed;

- (B) the execution of any legal mortgage, charge, transfer, conveyance, assignment or assurance of any property, whether to the Collateral Agent or to its nominee; and
- (C) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Collateral Agent may think expedient.

14. POWER OF ATTORNEY

Following the occurrence of an Event of Default which is continuing or if the Chargor has failed to comply with an obligation under this Deed, the Chargor, by way of security, irrevocably and severally appoints the Collateral Agent and each Receiver to be its attorney to take any action which the Chargor is obliged to take under this Deed. The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause.

15. PRESERVATION OF SECURITY

15.1 Continuing security

This Security is a continuing security and will extend to the ultimate balance of the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part.

15.2 Reinstatement

- (a) If any discharge (whether in respect of the obligations of the Chargor or any security for those obligations or otherwise) or arrangement is made in whole or in part on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation, examinership or otherwise without limitation, the liability of the Chargor under this Deed will continue or be reinstated as if the discharge or arrangement had not occurred.
- (b) The Collateral Agent and each other Secured Party may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

15.3 Waiver of defences

The obligations of the Chargor under this Deed will not be affected by any act, omission or thing which, but for this provision, would reduce, release or prejudice any of its obligations under this Deed (whether or not known to it or any Secured Party). This includes:

- (a) any time or waiver granted to, or composition with, any person;
- (b) any release of any person under the terms of any composition or arrangement;
- (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 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;
- (e) any incapacity lack of power, authority or legal personality of or dissolution or change in the members or status of any person;
- (f) any amendment (however fundamental) of a Loan Document or any other document or security; or
- (g) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Loan Document or any other document or security or the failure by any member of the Group to enter into or be bound by any Loan Document.

15.4 Immediate recourse

The Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other right or security or claim payment from any person or file any proof or claim in any insolvency, examinership, winding-up or liquidation proceedings relative to any other Loan Party or any other person before claiming from the Chargor under this Deed.

15.5 Appropriations

Until all amounts which may be or become payable by the Loan Parties under the Loan Documents have been irrevocably *paid in full*, the Collateral Agent and each other Secured Party (or any trustee or agent on its behalf) may without affecting the liability of the Chargor under this Deed:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by the Collateral Agent or that Secured Party (or any trustee or agent on its behalf) against those amounts; or
- (b) apply and enforce them in such manner and order as it sees fit (whether against those amounts or otherwise; and
- (c) hold in an interest-bearing suspense account any moneys received from the Chargor or on account of the Chargor's liability under this Deed.

15.6 Non-competition

Unless:

- (a) all amounts which may be or become payable by the Loan Parties under the Loan Documents have been irrevocably paid in full; or
- (b) the Collateral Agent otherwise directs,

the Chargor will not, after a claim has been made or by virtue of any payment or performance by it under this Deed:

- (i) be subrogated to any rights, security or moneys held, received or receivable by any Secured Party (or any trustee or agent on its behalf);

- (ii) be entitled to any right of contribution or indemnity in respect of any payment made or moneys received on account of the Chargor's liability under this Clause;
- (iii) claim, rank, prove or vote as a creditor of any Loan Party or its estate in competition with the Collateral Agent or any other Secured Party (or any trustee or agent on its behalf); or
- (iv) receive, claim or have the benefit of any payment, distribution or security from or on account of any Loan Party, or exercise any right of set-off as against any Loan Party.

The Chargor must hold in trust for and must immediately pay or transfer to the Collateral Agent for the Secured Parties any payment or distribution or benefit of security received by it contrary to this Clause or in accordance with any directions given by the Collateral Agent under this Clause.

15.7 Additional security

- (a) This Deed is in addition to and is not in any way prejudiced by any other security now or subsequently held by the Collateral Agent or any other Secured Party.
- (b) No prior security held by the Collateral Agent or any other Secured Party (in its capacity as such or otherwise) over any Security Asset will merge into this Security.

15.8 Delivery of documents

- (a) Prior to the Revolving Credit Release Date, to the extent any Chargor is required hereunder to deliver any deed, certificate, document of title or other document relating to the Security to the Collateral Agent for purposes of possession or control and is unable to do so as a result of having previously delivered such to the Revolving Credit Collateral Agent in accordance with the terms of the Revolving Credit Loan Documents, such Chargor's obligations hereunder with respect to such delivery shall be deemed satisfied by the delivery to the Revolving Credit Collateral Agent.
- (b) This Clause 15.8 only applies to any deed, certificate, document of title or other document relating to Revolving Credit Priority Collateral (as defined in the Intercreditor Agreement).

15.9 Security held by Chargor

The Chargor may not, without the prior consent of the Collateral Agent, hold any security from any other Loan Party in respect of the Chargor's liability under this Deed. The Chargor will hold any security held by it in breach of this provision on trust for the Collateral Agent.

16. MISCELLANEOUS

16.1 Covenant to pay

The Chargor must pay or discharge the Secured Obligations in the manner provided for in the Loan Documents, including any liability in respect of further advances made under the Credit Agreement.

16.2 Interest

If the Chargor fails to pay any sums on the due date for payment of that sum the Chargor shall pay interest on such sum (before and after any judgment and to the extent interest at a default rate is not otherwise being paid on that sum) from the date of demand until the date of payment calculated at the Default Rate and compounded in accordance with the provisions of section 2.06(c) of the Credit Agreement.

16.3 New Accounts

- (a) If any subsequent charge or other interest affects any Security Asset, any Secured Party may open a new account with any Loan Party.
- (b) If a Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.
- (c) As from that time all payments made to that Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Obligation.

16.4 Time deposits

Without prejudice to any right of set-off any Secured Party may have under any Loan Document or otherwise, if any time deposit matures on any account the Chargor has with any Secured Party within the Security Period when:

- (a) this Security has become enforceable; and
- (b) no Secured Obligation is due and payable,

that time deposit will automatically be renewed for any further maturity which that Secured Party in its absolute discretion considers appropriate unless that Secured Party otherwise agrees in writing.

16.5 Notice of assignment

This Deed constitutes notice in writing to the Chargor of any charge or assignment of a debt owed by the Chargor to any other member of the Group and contained in any Loan Document.

16.6 Financial Collateral

- (a) To the extent that the assets mortgaged or charged under this Deed constitute "financial collateral" and this Deed and the obligations of the Chargor under this Deed constitute a "security financial collateral arrangement" (in each case for the purpose of and as defined in the European Communities (Financial Collateral Arrangements) Regulations 2010 (as amended) (the "**Regulations**") the Collateral Agent shall have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.
- (b) For the purpose of paragraph (a) above, the value of the financial collateral appropriated shall be (i) in the case of cash, the amount standing to the credit of each of the Security Accounts, together with any accrued but unposted interest, at the time the right of appropriation is exercised; and (ii) in the case of any

other asset, such amount as the Collateral Agent reasonable determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it. In each case, the parties agree that the method of valuation provided for in this Deed shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

17. RELEASE

At the end of the Security Period (or as required under the Loan Documents), the Collateral Agent must, at the request and cost of the Chargor or the Charged Company, take whatever action is reasonably necessary to release the relevant Security Assets (whether in whole or in part) from this Security provided that to the extent that any Security Interests granted by the Chargor over the Term Loan Priority Collateral are released under this Clause, the Chargor shall take whatever action is required under the Revolving Credit Security Agreement, including serving any notice thereunder.

18. COUNTERPARTS

This Deed may be executed in any number of counterparts and all of those counterparts taken together shall be deemed to constitute one and the same instrument.

19. NOTICES

19.1 Communications in Writing

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

19.2 Addresses

Any notice or other communication herein required or permitted to be given to a party to this Deed shall be sent to the relevant party's address as set forth in the Credit Agreement or any substitute address, fax number or department or officer as the relevant party may notify to the Collateral Agent (or the Collateral Agent may notify to the other parties, if a change is made by the Collateral Agent) by not less than five business days' notice.

19.3 Delivery

(a) Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective:

- (i) if by way of fax, when received in legible form; or
- (ii) if by way of letter, when it has been left at the relevant address or, as the case may be, five days after being deposited in the post postage prepaid in an envelope addressed to it at that address.

(b) Any communication or document to be made or delivered to the Collateral Agent under or in connection with this Deed shall be effective only when actually received by the Collateral Agent and then only if it is expressly marked for the attention of the department or officer identified with the Collateral Agent's communication details (or any substitute department or officer as the Collateral Agent shall specify for this purpose).

19.4 Notification of address and fax number

Promptly upon receipt of notification of an address and fax number or change of address or fax number pursuant to Clause 19.2 (*Addresses*) or changing its own address or fax number, the Collateral Agent shall notify the other parties.

19.5 English language

- (a) Any notice given under or in connection with this Deed must be in English.
- (b) All other documents provided under or in connection with this Deed must be:
 - (i) in English; or
 - (ii) if not in English, and if so required by the Collateral Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

20. **THE COLLATERAL AGENT AS TRUSTEE**

- 20.1 This Deed is a Security Document (as defined in the Security Trust Deed (Term Loan)). The Collateral Agent is party to this Deed in its capacity as collateral agent and trustee for and on behalf of itself and the Secured Parties pursuant to the terms and conditions of the Credit Agreement and the Security Trust Deed (Term Loan). As between the Collateral Agent and the other Secured Parties the terms and conditions of the Security Trust Deed (Term Loan) which apply to the Collateral Agent under that agreement also apply to it as Collateral Agent under this Deed.
- 20.2 On the terms set out in the Credit Agreement and the Security Trust Deed (Term Loan), the Collateral Agent 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 Deed and of all monies, property and assets paid to the Collateral Agent or to its order or held by the Collateral Agent or its nominee or received or recovered by the Collateral Agent or its nominee pursuant to or in connection with this Deed with effect from the date hereof to hold the same on trust for itself and each of the Secured Parties absolutely in accordance with their entitlements under the Loan Documents (save as may otherwise be agreed between the Collateral Agent and the other Secured Parties from time to time).
- 20.3 All moneys received by the Collateral Agent 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 10.
- 20.4 The rights, powers and discretions conferred on the Collateral Agent by this Deed shall be supplemental to the Trustee Acts of Ireland and in addition to any which may be vested in the Collateral Agent by the Loan Documents, general law or otherwise.
- 20.5 Each of the Parties agrees that the Collateral Agent shall have only those duties, obligations and responsibilities expressly specified in this Deed or any other Loan Document (and no others shall be implied).
- 20.6 Where there are any inconsistencies between the Trustee Acts of Ireland and the provisions of this Deed, the provisions of this Deed shall, to the extent allowed by law, prevail.

20.7 Any resignation or replacement of the Collateral Agent or any appointment of a successor to the Collateral Agent shall take effect in accordance with the provisions of the Credit Agreement and the Security Trust Deed (Term Loan) save that no resignation of the Collateral Agent as trustee hereunder shall take effect unless at least one other trustee has been appointed.

20.8 Upon the occurrence of the Term Loan Release Date, the trusts set out in this Deed shall be wound up. At that time the Collateral Agent shall, at the request of and at the sole cost of the Chargor, release, without recourse or warranty, all of the Security then held by it and the Collateral Agent shall be released from its obligations under this Deed (save for those which arose prior to such winding-up).

21. GOVERNING LAW

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

22. ENFORCEMENT

22.1 Jurisdiction

- (a) The Irish courts have exclusive jurisdiction to settle any dispute in connection with this Deed.
- (b) The Irish courts are the most appropriate and convenient courts to settle any such dispute in connection with this Deed. The Chargor agrees not to argue to the contrary and waives objection to those courts on the grounds of inconvenient forum or otherwise in relation to proceedings in connection with this Deed.
- (c) This Clause is for the benefit of the Secured Parties only. To the extent allowed by law, a Secured Party may take:
- (d) proceedings in any other court; and
- (e) concurrent proceedings in any number of jurisdictions.
- (f) References in this Clause to a dispute in connection with this Deed include any dispute as to the existence, validity or termination of this Deed.

22.2 Service of process

- (a) The Chargor appoints the Charged Company (at its registered address for the time being) as its agent under this Deed for service of process in any proceedings before the Irish courts in connection with this Deed and will procure that the Charged Company accepts such appointment.
- (b) If any person appointed as process agent under this Clause is unable for any reason to so act, the Chargor must immediately (and in any event within 14 days of such event taking place) appoint another agent on terms acceptable to the Collateral Agent. Failing this, the Collateral Agent may appoint another process agent for this purpose.
- (c) The Chargor agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings.

This Subclause does not affect any other method of service allowed by law.

22.3 Waiver of immunity

The Chargor irrevocably and unconditionally:

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

This Deed has been executed and delivered as a deed on the date stated at the beginning of this Deed.

SCHEDULE 1
SECURITY ASSETS
CHARGED SHARES

Chargor	Name of Charged Company	Name of nominee (if any) by whom shares are held	Class of shares held	Number of shares held
Novelis Europe Holdings Limited	Novelis Aluminium Holding Unlimited Company		Ordinary Shares of €0.0046325607 each	647,590,006
Novelis Europe Holdings Limited	Novelis Aluminium Holding Unlimited Company	Novelis UK Ltd	Ordinary Shares of €0.0046325607 each	1

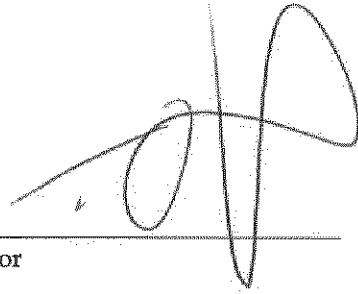
SIGNATORIES

THE CHARGOR

Executed as a Deed by
NOVELIS EUROPE HOLDINGS LIMITED

acting through: **FORTUNATO MUCIO**

Director



Witness:

Name: **EMMA MOSKON**

Address: **Sternenfeldstr. 15, 8700 Küssnacht, Switzerland**

Occupation: **Project Manager**

THE COLLATERAL AGENT

SIGNED as a deed by
STANDARD CHARTERED BANK
in its capacity as Collateral Agent
acting by authorised signatory:
