



Registration of a Charge

Company name: **A.B. GROUP PACKAGING UK LIMITED**

Company number: **07310060**



X5LUNC42

Received for Electronic Filing: **14/12/2016**

Details of Charge

Date of creation: **05/12/2016**

Charge code: **0731 0060 0006**

Persons entitled: **ULSTER BANK IRELAND DAC**

Brief description: **N/A**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

**FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.**

Certified by:

HILL DICKINSON LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7310060

Charge code: 0731 0060 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 5th December 2016 and created by A.B. GROUP PACKAGING UK LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 14th December 2016 .

Given at Companies House, Cardiff on 15th December 2016

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

HILL DICKINSON

Dated *5 December* 2016

A.B. GROUP PACKAGING IRELAND LIMITED and
others
(as Companies)

and

ULSTER BANK IRELAND DAC
(as Security Trustee)

DEBENTURE

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THIS DEBENTURE is dated 5 December 2016

BETWEEN:

- (1) **THE COMPANIES** each of whose name, address, jurisdiction of incorporation and registration number is set out in the First Schedule (together, **Companies** and each, a **Company**); and
- (2) **ULSTER BANK IRELAND DAC** having its principal place of business at Ulster Bank Group Centre, George's Quay, Dublin 2, Ireland (in its capacity as security trustee for the Secured Parties (as hereinafter defined) (hereinafter referred to as the **Security Trustee** which expression shall, where the context so admits, include any successor trustee or trustees of the trusts under which the security hereby constituted is held)).

RECITALS:

- (A) Pursuant to the Finance Documents, the Lenders agreed to make available to the Borrowers (including the Companies) certain loan facilities and other financial accommodation (the "**Facilities**") on the terms and subject to the conditions of the Finance Documents.
- (B) Pursuant to the Guarantee, the Guarantors (including the Companies) have agreed to guarantee the obligations of the Borrowers to the Lenders, whether pursuant to the Finance Documents or otherwise, on the terms and conditions set out in the Guarantee.
- (C) The Lenders require the Security as collateral for the Lenders making or continuing to make facilities and/or other financial accommodation available to the Borrowers. In the event of any Borrower or any Guarantor defaulting on any of its obligations under a Finance Document, the Lenders reserve the right to call upon the Security held and to apply the proceeds of the Security in order to fulfil the Borrowers' obligations to the Lenders.
- (D) It is one of the conditions to the availability of the Facilities that each Company executes this Debenture and provides the Security to the Security Trustee.
- (E) The Board of Directors of each Company is satisfied that it is in the best interests, and for the benefit, of such Company to enter into this Debenture.
- (F) The Security Trustee has agreed to enter into this Debenture as security trustee for the Secured Parties and to hold the benefit of the Security on trust under the terms and conditions of the Security Trust Deed.

THIS DEBENTURE WITNESSES as follows:

1. **Definitions and Interpretation**

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

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

Account Bank means any bank or financial institution (other than the Security Trustee) with which any Company maintains an Account;

Act means the Law of Property Act 1925;

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

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

Authorisation means an authorisation, consent, approval, resolution, permission, licence, exemption, filing, notarisation or registration;

Blocked Accounts means such separate and denominated account or accounts with the Security Trustee or such other bank or banks as may from time to time be specified in writing by the Security Trustee as the account or accounts into which the proceeds of the getting in or the realisation of the Book Debts are to be paid, and, in each case, all monies now or at any time hereafter standing to the credit thereof and all entitlements to interest and other rights and benefits accruing or arising in connection with any such accounts or monies and the debt represented thereby and **Blocked Account** shall be construed accordingly;

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

"Borrowers" means each of the companies whose name, address, jurisdiction of incorporation and registration number is set out in Part III of the Third Schedule 3 (*Borrowers*);

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

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

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

Default Rate means the rate per annum set out in such Finance Document as may from time to time be specified by the Security Trustee;

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

Event of Default means:

- (a) any event, howsoever described, specified in any of the Finance Documents or in this Debenture or in any other document or arrangement from time to time entered into by any Company or any Borrower and any Secured Party as an event upon the occurrence of which a Secured Party becomes entitled to

call for early repayment of all or any part of the Secured Obligations or to call for the provision of full or partial cash collateral in respect of any of the Secured Obligations which are at such time contingent; or

- (b) any failure by a Borrower to pay or repay on demand all or any part of the Secured Obligations which are so payable;

"Finance Documents" means:

- (a) each facility letter from time to time and whether before or after the date of this Charge issued by Ulster Bank Ireland DAC or, as the case may be, Ulster Bank Limited to a Borrower and/or each facility agreement from time to time and whether before or after the date of this Debenture entered into by Ulster Bank Ireland DAC or, as the case may be, Ulster Bank Limited with a Borrower pursuant to which any present and future sums, liabilities and obligations whatsoever (actual or contingent) are or will become due and owing by the Borrowers to Ulster Bank Ireland DAC or, as the case may be, Ulster Bank Limited;
- (b) each agreement from time to time and whether before or after the date of this Debenture entered into by a Borrower with Ulster Bank Commercial Services Limited governing the terms of any invoice discounting facility made available to a Borrower by Ulster Bank Commercial Services Limited;
- (c) each lease agreement from time to time and whether before or after the date of this Debenture entered into by Ulster Bank Ireland DAC trading as Lombard or, as the case may be, by Lombard Ireland Limited with any Borrower pursuant to which Ulster Bank Ireland DAC trading as Lombard or, as the case may be, by Lombard Ireland Limited agrees to lease goods to a Borrower; and
- (d) the Guarantee.

Financial Collateral shall have the meaning given to that expression in the Financial Collateral Regulations;

Financial Collateral Regulations means the Financial Collateral Arrangements (No.2) Regulations 2003 (SI 2003/3226);

Floating Charge means the floating charge created by clause 3.5 (*Floating Charge*);

Floating Charge Property means the assets of the Companies described in clause 3.5 (*Floating Charge*);

Guarantee means the guarantee and indemnity dated on or about the date of this Debenture between the Guarantors and the Security Trustee;

Guarantors means each of the companies whose name, address, jurisdiction of incorporation and registration number is set out in Part I of the Third Schedule (*Guarantors*);

Insurances means:

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

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

Intellectual Property means:

- (a) each patent, trademark and registered design specified in the Fifth Schedule (*Intellectual Property*); and
- (b) any patents, trademarks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, know how, inventions, confidential information, knowhow and other intellectual property rights and interests which may now or in the future subsist, whether registered or not or capable of registration or not, now or at any time hereafter belonging to or acquired by or licensed to any Company or to which any Company is or may at any time hereafter become entitled,

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

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

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

"Lenders" means each of the parties whose name and address is set out in Part I of the Third Schedule (*Lenders*) and **"Lender"** means any of them;

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

Licences means all licences now or hereafter held by or on behalf of any Company in connection with any business or trade conducted by such Company or the user of any of the Secured Assets including any licence or permission issued under any applicable legislation relating to the sale or supply of intoxicating liquor;

Material Contracts means the contracts specified in the Sixth Schedule (*Material Contracts*) as the same may be amended, restated, substituted, supplemented or otherwise modified or replaced from time to time;

Other Accounts means:

- (a) each account specified in the Eighth Schedule (*Accounts*); and
- (b) all other current, deposit or other accounts with any bank or financial institution in which any Company now or in the future has an interest (excluding any Blocked Account),

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

Other Contracts means:

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

but excluding any Material Contract;

Parent means A.B. Group Packaging Ireland Limited, a limited liability company incorporated in Ireland (with registered number 110999);

Planning Acts means the Town and Country Planning Act 1990 and the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Hazardous Substances) Act 1990; the Planning (Consequential Provisions) Act 1990, the Planning and Compensation Act 1991, the Planning and Compulsory Purchase Act 2004 and any regulations issued pursuant thereto;

Plant and Equipment means:

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

Real Property means the Secured Premises and all that other property referred to in clauses 3.1 (*Legal Mortgage*) and 3.2(a) (*Fixed Charges*) and any reference to **Real Property** shall include a reference to any part thereof;

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

- (a) the benefit of all rights, guarantees, encumbrances and remedies relating to any of the foregoing (including without limitation, negotiable and non-negotiable instruments, indemnities, reservations of property rights, rights of tracing and unpaid seller's liens and similar associated rights);
- (b) all things in action which may give rise to a debt, revenue or claim and all other rights and remedies of whatever nature in respect of the same; and
- (c) all proceeds of any of the foregoing,

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

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

Related Company means a company which is related within the meaning of the Companies Act 2006;

Related Rights means, in relation to any Shares:

- (a) all dividends, distributions and other income paid or payable on the relevant Shares or any asset referred to in paragraph (b) below;

- (b) all rights, monies or property accruing or offered at any time in relation to the Shares whether by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise;
- (c) all rights relating to any Shares which are deposited with, or registered in the name of, any depositary, custodian, nominee, clearing house or system, investment manager, chargee or other similar person or their nominee (including rights against any such person); and
- (d) all other rights attaching or relating to any Shares and all cash or other securities or investments in the future deriving from the Shares or such rights;

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

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

- (a) all rentals, fees and other amounts payable by any Lessees under the Leases;
- (b) any sum received from any rent deposit which is not refundable held as security for the performance of any Lessee's obligations;
- (c) any other monies payable to such Company in respect of occupation and/or usage of the Real Property and every fixture and fitting thereof, and any and every fixture thereon for display or advertisement on licence or otherwise;
- (d) any mesne profits, damages, compensation, settlement or expenses for or in respect of any period of occupation of the Real Property whether or not pursuant to a Lease or representing loss of rent or interest thereon awarded or agreed to be payable as a result of any proceedings taken or claims made for the same, net of any costs, fees and expenses paid or payable (and which have not been reimbursed to and which are not recoverable by such Company) in furtherance of such proceedings so taken or claims so made;
- (e) any costs, fees and expenses deducted from the amounts referred to in paragraph (d) above to the extent that such costs, fees and expenses are subsequently recovered by such Company;

- (f) any monies payable under any policy of insurance in respect of loss of rent or interest thereon;
- (g) any sum payable or the value of any consideration to be given by or on behalf of the tenant for the surrender or variation of any Lease;
- (h) any sum payable by any guarantor or indemnifier of any Lessee under any Lease which would qualify as Rent for the purpose of this definition; and
- (i) any interest payable on any sum referred to above;

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

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

Secured Parties at any time, means the Security Trustee, the Lenders and their respective successors and assigns and each Receiver and **Secured Party** means any one of them;

Secured Premises means the land described in the Second Schedule and includes all or any portion of the Secured Premises and also includes a reference to any present or future estate, right, title and interest of any Company in the land described in the Second Schedule and to any buildings now erected or in the course of erection or thereafter to be erected thereon and all alterations and/or additions thereto and (to the extent that same are not otherwise subject to a fixed charge hereunder) to all fixtures (including trade fixtures) from time to time on the Secured Premises and all fixed plant and machinery of any Company both present and future therein or thereon and every part thereof and includes all easements, rights and privileges, rights to

production of documents and liquor licences attaching thereto and any reference to **Secured Premises** shall include a reference to any portion of them;

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

Security Financial Collateral shall have the same meaning given to that expression in the Financial Collateral Regulations;

Security Period means the period from the date hereof until the date upon which all of the Secured Obligations have been unconditionally and irrevocably paid and discharged in full and the Secured Parties shall have ceased to be under any commitment to advance any amounts to any Company or the date upon which all of the Security shall have been unconditionally and irrevocably released and discharged;

Security Trust Deed means the security trust and interlender deed dated on or about the date of this Debenture between each of the Lenders and the Security Trustee;

Shares means:

- (a) each of the shares and other securities specified in the Fourth Schedule (*Shares*); and
- (b) all other stocks, shares, debentures, bonds, securities and investments of any kind whatsoever (whether marketable or otherwise and whether in certificated, de-materialised or uncertificated form) owned by any Company or on its behalf and all other interests (including but not limited to loan capital) of any Company both present and future in every company, firm, consortium or entity wheresoever situate;

Subsidiary has the meaning ascribed to it by section 1162 of the Companies Act 2006.

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

- (a) **assets** shall be construed so as to include present and future assets, properties, revenues and risks of every description;
- (b) **business day** shall be construed as a reference to a day (other than a Saturday or a Sunday) on which banks are generally open for business in London or Dublin;

- (c) a **clause** or **Schedule** shall, unless otherwise stated, be construed as a reference to a clause or Schedule hereof;
- (d) **encumbrance** shall be construed as reference to a mortgage, charge, pledge, lien, hypothecation, assignment or deposit by way of security or any other encumbrance or security interest of any kind (other than a lien arising in the ordinary course of business by operation of law) or any other type or preferential arrangement (including title transfer, defeasance and retention arrangements) having a similar effect;
- (e) the **Security Trustee** shall be construed as a reference to the Security Trustee acting in its capacity as trustee for the Secured Parties;
- (f) a **Lender**, the **Company** or any other person shall be construed as a reference to their respective (and any subsequent) successors, permitted assigns and permitted transferees;
- (g) **tax** shall be construed so as to include any tax, levy, impost, duty or other charge of a similar nature (including any penalty or interest payable in connection with any failure to pay or delay in paying any of the same);
- (h) **value added tax** shall be construed so as to include any similar tax which may be imposed from time to time; and
- (i) the **winding-up** or **dissolution** of a company or corporation shall be construed so as to include any equivalent or analogous proceedings under the law of the jurisdiction in which a company or corporation is incorporated or any jurisdiction in which a company or corporation carries on business including the seeking of liquidation, winding-up, reorganisation, dissolution, administration, arrangements, adjustment, protection or relief of debtors.

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

- (a) to any statute or provision of any statute shall be deemed also to refer to any statutory modification, substitution or re-enactment thereof or any statutory instrument, order, regulation, bye-law, permission or direction made thereunder or under such modification, substitution or re-enactment;
- (b) to this Debenture or to any other agreement (including any Finance Document) or document shall be construed as a reference to this Debenture or, as the case may be, such other agreement or document as the same may have been, or may from time to time be, amended, restated, varied, novated, assigned, substituted, supplemented or otherwise modified from time to time (and so that any reference to this Debenture shall include, unless the context

otherwise requires, any agreement or document expressed to be supplemental hereto or expressed to be collateral herewith or which is otherwise entered into pursuant to or in accordance with the provisions hereof);

(c) to a **person** or **persons** include individuals, firms, corporations, government agencies, authorities and other bodies, incorporated or unincorporated and whether having direct legal personality or not; and

(d) the **Secured Party** shall be construed as a reference to the Security Trustee acting in its capacity as trustee for the Secured Parties.

1.4 Clause and schedule headings are for ease of reference only.

1.5 Words denoting the singular number shall include the plural number also and vice versa.

1.6 In this Debenture, the words **include**, **includes** and **including** shall not be given a restrictive meaning and shall be deemed to be followed, in each case, by the phrase **without limitation**.

2. **Covenant to Pay**

2.1 Each Company hereby jointly and severally with the other Companies covenants that it will on demand by the Security Trustee discharge the Secured Obligations when due and undertakes to pay to the Security Trustee when due every sum (of principal, interest or otherwise) now or hereafter owing, due or incurred by such Company in respect of the Secured Obligations.

2.2 If any liability referred to in clause 2.1 becomes due (whether upon the making of a demand or otherwise) each Company shall pay interest on such sums (after as well as before judgment) from the date of demand until the date of payment calculated on a daily basis at the rate and in the manner agreed in writing between such Company and the Security Trustee in respect thereof and, in the absence of such agreement, at the Default Rate.

3. **Creation of Security**

3.1 **Legal Mortgage:** Each Company with full title guarantee as continuing security for the payment, performance and discharge of the Secured Obligations, hereby charges and agrees to charge to the Security Trustee by way of first legal mortgage all its present and future right, title and interest in and to the following assets which are at any time owned by such Company or in which it has an interest from time to time:

- (a) all the property specified opposite the name of that Company (if any) in Part A and Part B of the Second Schedule; and
- (b) all other estates and interests in freehold, leasehold and other immovable property (wherever situated) of such Company (if any) at the date of this Debenture vested in, or charged to, such Company and not charged by Clause 3.1(a).

3.2 Fixed Charges: Each Company with full title guarantee as continuing security for the payment, performance and discharge of the Secured Obligations, hereby charges and agrees to charge to the Security Trustee by way of first fixed charge:

- (a) all its other estate, right, title or interests in any land or buildings (not charged by clause 3.1) and including any and all future estate, right, title or interests of such Company in any land and buildings and in any other freehold or leasehold property (whether or not registered) vested in or held by or on behalf of such Company from time to time and/or the proceeds of sale thereof together in all cases (to the extent the same are not otherwise subject to an effective fixed security hereunder) with all fixtures and fittings (including trade fixtures) and all fixed plant and machinery from time to time in or on such land or buildings;
- (b) other than to the extent already subject to an effective fixed security under this Debenture, all present and future Ancillary Rights and Compensation Rights of such Company;
- (c) all rights and claims to which such Company is now or may hereafter become entitled in relation to or in connection with the Secured Assets including those against any manufacturer, supplier, installer, builder, contractor, professional advisor or Lessee and any guarantor or surety for the obligations of any such person and, to the extent that any of the Secured Assets are now, or at any time hereafter may be, hired, leased or rented to any other person, the rights under the hiring, leasing or rental contract and any guarantee, indemnity or security for the performance of the obligation of such person and any other rights and benefits relating thereto;
- (d) all of its present and future rights, title, interest and benefit in and to the Plant and Equipment;
- (e) all of its present and future rights, title, interest and benefit in and to the uncalled capital of such Company and all rights and claims to which such Company is now or may hereafter become entitled as a result of any calls made in relation thereto;

- (f) all of its present and future rights, title, interest and benefit in and to the Intellectual Property;
- (g) all of its present and future rights, title, interest and benefit in and to the Other Contracts;
- (h) to the extent not effectively assigned under clause 3.4(a), all of its present and future rights, title, interest and benefit in and to the Material Contracts;
- (i) all goodwill (including all brand names not otherwise subject to an effective fixed security under this Debenture) now or at any time hereafter belonging to such Company;
- (j) any beneficial interest, claim or entitlement such Company has in any pension fund or any asset of any pension fund now or at any time hereafter;
- (k) all rights and claims to which such Company is now or may hereafter become entitled in relation to each Account maintained with the Security Trustee; and
- (l) all of its present and future rights, title, interest and benefit in and to the Secured Assets referred to in clause 3.4 (*Assignments*) to the extent that such Secured Assets are not effectively assigned by or otherwise subject to an effective fixed security under that clause.

To the extent that a fixed charge is not created under sub-paragraph (f) of this clause 3.2 over any of the Intellectual Property, the charge thereof purported to be effected by that sub-paragraph (f) shall operate as an absolute assignment of any and all damages, compensation, remuneration, profit, rent or income which the relevant Company may now or at any time hereafter derive therefrom or be awarded or entitled to in respect thereof.

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

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

conversion, bonus, redemption, option or otherwise relating to the Investments.

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

- (a) the Material Contracts, including all monies payable to such Company, and any claims, awards and judgments in favour of, or receivable or received by such Company, under, in connection with or pursuant to any Material Contract;
- (b) all Licences and all rights of recovery and compensation which may be receivable by such Company on account of the revocation or non-renewal of any of the Licences;
- (c) all Leases;
- (d) all Insurances and all proceeds in respect of Insurances and all benefits of Insurances (including all claims relating to, and all returns of premium in respect of, Insurances);
- (e) each Account maintained with an Account Bank; and
- (f) all other Receivables (not otherwise assigned hereunder).

To the extent that any Secured Asset described in clause 3.4(d) is not assignable, the assignment which that clause purports to effect shall operate as an assignment of all present and future rights and claims of the relevant Company to any proceeds of the Insurances.

3.5 Floating Charge: Each Company with full title guarantee, as continuing security for the payment, performance and discharge of the Secured Obligations, hereby charges to the Security Trustee by way of first floating charge all of such Company's Book Debts, stock-in-trade, inventory and raw materials together with the whole of such Company's undertaking and property, assets and rights whatsoever and wheresoever both present and future other than any assets for the time being effectively charged or mortgaged to the Security Trustee by way of fixed charge or mortgage or effectively assigned (whether at law or in equity) to the Security Trustee or otherwise subject to an effective fixed security in favour of the Security Trustee. Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to any floating

charge created by or pursuant to this Debenture and each such floating charge is a qualifying floating charge for the purposes of the Insolvency Act 1986.

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

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

3.7 Continuing Obligations: Anything herein to the contrary notwithstanding (i) each Company shall remain liable under any contracts (including the Material Contracts and the Other Contracts), agreements and other documents included in the Secured Assets (to the extent set forth therein) to perform all of its duties and obligations thereunder to the same extent as if this Debenture had not been executed, (ii) the exercise by the Security Trustee of any of the rights hereunder shall not release any Company from any of its duties or obligations under such contracts, agreements and other documents and (iii) the Security Trustee has no obligation or liability under any such contracts, agreements or other documents included in the Secured Assets by reason of this Debenture, nor shall the Security Trustee be obligated to perform any of the obligations or duties of any Company thereunder or to take any action to collect or enforce any such contract, agreement or other document.

4. Crystallisation of Floating Charge

4.1 The Security Trustee may at any time:

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

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

- 4.2 Notwithstanding clause 4.1, and without prejudice to any rule of law which may have a similar effect, the Floating Charge shall automatically be converted with immediate effect into a fixed charge as regards all or any part of the Floating Charge Property and without notice from the Security Trustee to the Companies (or any of them) on:
- (a) the appointment by any person of a Receiver (or analogous appointee) to any Company or any of its assets;
 - (b) the cessation by any Company of carrying on its business or trade;
 - (c) the presentation of a petition for the compulsory winding-up of any Company;
 - (d) the convening of a meeting for the passing of a resolution for the voluntary winding-up of any Company;
 - (e) any action being taken to appoint a Receiver or a liquidator (or analogous appointee) to any Company;
 - (f) the sale or disposal of all or a substantial part of the business or assets of any Company without the Security Trustee's prior written consent;
 - (g) the crystallisation, for any reason whatsoever, of any floating charge granted by any Company to any person; or
 - (h) the creation or attempted creation of any encumbrance over all or any part of the Floating Charge Property without the prior consent in writing of the Security Trustee or the levying or attempted levying by any person of any distress, execution, sequestration or other process against any of the Floating Charge Property.
- 4.3 The giving by the Security Trustee of a notice under Clause 4.1 above, or the occurrence of any event specified at Clause 4.2, shall have the effect of immediately converting any floating charge over the Floating Charge Property into a first fixed charge in favour of the Security Trustee and thereupon the Security Trustee shall assume exclusive control of the Floating Charge Property, and no Company shall be permitted to deal with the Floating Charge Property otherwise than with and subject to the prior written consent of the Security Trustee. Where such assets include Book Debts, no Company shall be permitted to release, exchange, settle, compromise, set-off, grant time or indulgence, or otherwise deal with such Book Debts and all monies received by any Company in respect of such Book Debts will be paid into a bank account of the relevant Company held with the Security Trustee and subject to a fixed charge and such Company shall not be permitted to make withdrawals or payments from such bank account without the prior written consent of the Security Trustee.

- 4.4 Any asset acquired by any Company after the crystallisation of the Floating Charge which, but for such crystallisation, would be subject to a floating charge shall (unless the Security Trustee confirms in writing to the contrary) be charged by way of first fixed charge. The Security Trustee shall assume exclusive control of such assets and such Company shall not be permitted to deal with such assets otherwise than with and subject to the prior written consent of the Security Trustee.

5. Perfection of Security and Further Assurances

5.1 Each Company shall:

- (a) in respect of the Material Contracts to which it is party:
 - (i) forthwith deliver to the Security Trustee evidence satisfactory to the Security Trustee that a notice in the form set out in Part I (*Form of Notice for Material Contracts*) of the Tenth Schedule (*Form of Notices and Acknowledgements*), duly executed by such Company or on its behalf, has been issued to each relevant Contract Party; and
 - (ii) procure that such notice is acknowledged, in the form set out in Part II (*Form of Acknowledgement for Material Contracts*) of the Tenth Schedule (*Form of Notices and Acknowledgements*), by each such relevant Contract Party;
- (b) in respect of the Insurances held by it or on its behalf:
 - (i) forthwith deliver to the Security Trustee evidence satisfactory to the Security Trustee that a notice in the form set out in Part III (*Form of Notice for Insurances*) of the Tenth Schedule (*Form of Notices and Acknowledgements*), duly executed by such Company or on its behalf, has been issued to each relevant insurer; and
 - (ii) procure that such notice is acknowledged, in the form set out in Part IV (*Form of Acknowledgement for Insurances*) of the Tenth Schedule (*Form of Notices and Acknowledgements*), by the relevant insurer;
- (c) in respect of each Account held by such Company with an Account Bank:
 - (i) forthwith deliver to the Security Trustee evidence satisfactory to the Security Trustee that a notice in the form set out in Part V (*Form of Notice for Account Bank*) of the Tenth Schedule (*Form of Notices and Acknowledgements*), duly executed by such Company or on its behalf, has been issued to each relevant Account Bank; and

- (ii) procure that such notice is acknowledged, in the form set out in Part VI (*Form of Acknowledgement from the Account Bank*) of the Tenth Schedule (*Form of Notices and Acknowledgements*), by the relevant Account Bank.

5.2 In addition, each Company shall from time to time, at the request of the Security Trustee but at the cost of the Companies, take whatever action the Security Trustee or a Receiver may reasonably require for:

- (a) creating, perfecting, improving, maintaining or protecting security intended to be created by or pursuant to this Debenture;
- (b) after the Security has become enforceable, facilitating the realisation of any Secured Asset;
- (c) facilitating the exercise of any right, power or discretion exercisable by the Security Trustee or a Receiver in respect of any Secured Asset;
- (d) vesting or enabling to vest title to any Secured Asset in the Security Trustee or its nominee(s); or
- (e) creating and perfecting security in favour of the Security Trustee (equivalent or similar to the security intended to be created by this Debenture) over any property or assets of such Company located in a jurisdiction outside England and Wales or for facilitating the realisation thereof,

including:

- (i) the re-execution of this Debenture;
- (ii) the execution of any legal or other assignment, transfer, mortgage, charge or encumbrance or other document in such form as the Security Trustee may reasonably require;
- (iii) the giving of any notice, order or direction; and
- (iv) the making of any filing or registration.

5.3 Without prejudice to the generality of the foregoing provisions, each Company shall, if so requested by the Security Trustee, do any act or execute any document which may be necessary or desirable under the laws of any jurisdiction in which any property or assets may be located in order to confer on the Security Trustee security over such property or assets equivalent or similar to the Security or to facilitate the realisation thereof or the exercise of any or all of the powers, authorities and

discretions conferred on the Security Trustee or any Receiver by or pursuant to this Debenture.

- 5.4 Each Company shall immediately notify the Security Trustee of any, or any proposed, contract conveyance, transfer or other disposition relating to the acquisition by such Company or any nominee on its behalf of any freehold, leasehold or other immovable property and at any time, if called upon to do so by the Security Trustee, execute over all or any part of such property a charge, by way of legal mortgage, in favour of the Security Trustee in such form as the Security Trustee may require and, in the case of any leasehold property, use its best endeavours to obtain any requisite consent therefor from the lessor.
- 5.5 Each Company shall, upon execution of this Debenture and further upon the acquisition by such Company or any nominee on its behalf of any interest in any freehold, leasehold or other immovable property, deposit with the Security Trustee all deeds, certificates and other documents constituting or evidencing title to that property.
- 5.6 Each Company will immediately upon the execution of this Debenture (or becoming possessed thereof at any time hereafter) and any document which is supplemental to this Debenture (and will procure that each other company which accedes to this Debenture will) deposit with the Security Trustee and permit the Security Trustee during the continuance of the Security hereby created to hold and retain:
- (a) all deeds, bearer instruments, certificates, declarations of trust or other documents representing or evidencing ownership of the Investments or any part thereof;
 - (b) an instrument of transfer in the form set out in Part I (*Form of Transfer Instrument*) of the Eleventh Schedule (*Share Deliverables*) in respect of the Shares duly executed by or on behalf of each relevant Company but omitting the name of the transferee and the date together with a letter of authority from the relevant Company in respect of such instruments of transfer in the form set out in Part II (*Form of shareholder's letter of authority*) of the Eleventh Schedule (*Share Deliverables*);
 - (c) a certified copy of the share register of the Relevant Company;
 - (d) an undated irrevocable proxy in respect of the Shares executed by each Relevant Company in favour of the Security Trustee in the form set out in Part III (*Form of irrevocable proxy*) of the Eleventh Schedule (*Share Deliverables*) and an irrevocable appointment in the form set out in Part IV (*Form of irrevocable appointment*) of the Eleventh Schedule (*Share Deliverables*);

- (e) an executed but undated dividend mandate in the form set out in Part V (*Form of Dividend Mandate*) of the Eleventh Schedule (*Share Deliverables*); and
- (f) an undated irrevocable letter of resignation from each director and the Secretary of each Relevant Company executed by the relevant director / Secretary in the form set out in Part VI (*Form of Director/Secretary resignation letter*) of the Eleventh Schedule (*Share Deliverables*) together with a letter of authorisation from such director / Secretary in the form set out in Part VII (*Form of letter of authority*) of the Eleventh Schedule (*Share Deliverables*).

5.7 The Security Trustee may at any time when the Security becomes enforceable have all or any of the Shares registered in its name or in the name of, or otherwise have the same held by, one or more nominees on its behalf and each Company shall, if so requested by the Security Trustee, take all such action as is available to it to procure that the Security Trustee or, as the case may be, its nominee(s) will be registered as the owner thereof or will otherwise acquire legal title thereto.

5.8 The relevant Company shall apply to the Chief Land Registrar for a restriction in the following terms to be entered on the Register of Title relating to any Real Property registered at the Land Registry (or any unregistered land subject to first registration) and against which this Debenture may be noted:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated ♦ in favour of Ulster Bank Ireland DAC."

5.9 Each Company shall take all such action as is reasonably available to it:

- (a) to perfect, protect, improve and maintain the Security; and
- (b) to make all such filings and registrations and to take all such other steps as may be necessary in connection with the creation, perfection, protection or maintenance of the Security and any other security which it may, or may be required to, create in connection herewith.

6. Exercise of Rights in Respect of Shares

6.1 Before the Security has become enforceable:

- (a) each Company may continue to exercise the voting rights, powers and other rights in respect of the Investments; and

- (b) all dividends or other income or distributions paid or payable in relation to any Investments must be paid to the relevant Company,

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

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

6.2 At any time after the Security has become enforceable (and without any consent or authority on the part of any Company):

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

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

- (b) each Company irrevocably appoints the Security Trustee or its nominee as its proxy to exercise all voting rights in respect of those Shares that remain registered in the name of such Company; and
- (c) the Security Trustee may date and/or otherwise complete any documentation deposited with it by such Company under clause 5.6.

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

6.4 Each Company hereby irrevocably and unconditionally indemnifies and agrees to hold the Security Trustee harmless against any loss or liability incurred by the Security Trustee as a consequence of the Security Trustee acting in respect of the Investments on the direction of such Company whether before or after the Security has become enforceable. For the avoidance of doubt, the Security Trustee is not obliged to:

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

in respect of the Investments.

7. Negative Pledge

7.1 Each Company undertakes that, at no time during the Security Period will it, other than:

- (a) by means of the Security;
- (b) in the Security Trustee's favour; or
- (c) with the Security Trustee's prior written consent,

create, purport to create, grant, extend or permit to subsist or arise any encumbrance on or over all or any part of the Secured Assets or any interest therein.

7.2 Each Company undertakes that, at no time during the Security Period will it, except to the extent permitted by clause 7.3, sell, convey, transfer, assign or otherwise dispose of or alienate (or consent to any party disposing of or alienating) all or any part of the Secured Assets or agree to do any of the foregoing.

7.3 Notwithstanding clause 7.2 but subject always to clause 7.1, each Company may sell, transfer or otherwise dispose of or deal with all or any part of the Floating

Charge Property in the ordinary and usual course of, and for the purposes of, such Company's business.

- 7.4 Each Company undertakes that at no time during the Security Period shall it, except with the prior written consent of the Security Trustee, enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts or enter into any other preferential arrangement having a similar effect.
- 7.5 Each Company undertakes that at no time during the Security Period shall it do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by the Security Trustee, or diminish, to an extent which in the opinion of the Security Trustee is material, the value of any of the Secured Assets or the effectiveness of the Security.
- 7.6 The foregoing provisions of this clause 7 (*Negative Pledge*) shall not be construed as limiting any powers exercisable by any Receiver appointed by the Security Trustee under or pursuant to this Debenture.

8. Collection of Book Debts and Related Matters

- 8.1 Each Company shall at all times during the Security Period:
- (a) get in and realise the Book Debts in the ordinary and usual course of its business;
 - (b) unless the Security Trustee otherwise agrees in writing following the occurrence of an Event of Default that is continuing (and then only on such terms and in the manner as the Security Trustee may require):
 - (i) pay the proceeds of such getting in and realisation of the Book Debts into the Blocked Accounts or as the Security Trustee may require; and
 - (ii) not be entitled to withdraw or transfer from the Blocked Accounts any monies standing to the credit thereof or direct any payment to be made therefrom to any person (and in the event that any Blocked Account is opened or maintained with an Account Bank, each relevant Company shall comply with the notification requirements of clause 5.1(c)).
- 8.2 No Company shall at any time following the occurrence of an Event of Default that is continuing, without the prior written consent of the Security Trustee, deal with the Book Debts otherwise than by getting in and realising the same (subject to the right of each relevant Company to settle or compromise claims in the normal course of

business) and making payment of the proceeds thereof in accordance with clause 8.1. Without prejudice to the generality of the foregoing, no Company shall at any such time factor or discount any of the Book Debts or enter into any agreement for such factoring or discounting unless pursuant to or otherwise permitted by a Finance Document.

9. Representations

9.1 *General*

Each Company jointly and severally with the other Companies makes the representations and warranties set out in this clause 9 (*Representations*) to the Security Trustee and each other Secured Party in accordance with clause 9.4 (*Times when representations made*).

9.2 *No adverse claims*

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

9.3 *Planning Acts*

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

9.4 *Times when representations made*

The representations and warranties of each Company set out in this clause 9 (*Representations*) are made on the date of this Debenture, shall survive the execution of this Debenture and shall be deemed to be repeated on each date on which a representation in a Finance Document is deemed to be repeated.

10. Insurances

10.1 Each Company shall at all times during the continuance of the Security Period:

- (a) comply with all obligations with respect to the insurance of the Secured Assets including any obligations imposed by the terms of any lease, agreement for lease or tenancy under which such Company derives its estate or interest therein and, at the request of the Security Trustee, produce evidence satisfactory to the Security Trustee of such compliance;
- (b) notwithstanding and without prejudice to clause 10.1(a), cause all buildings, trade and other fixtures, fixed and other Plant and Equipment and other assets of an insurable nature forming part of the Secured Assets to be insured and kept insured:
 - (i) in an insurance office or with underwriters acceptable to the Security Trustee;
 - (ii) against loss or damage by fire and all such other risks as are customarily insured against in relation to assets of such nature by prudent companies carrying on businesses comparable (having regard to the nature of such Company's business) to that of such Company and such other risks as may from time to time be specified in writing by the Security Trustee at least to the full reinstatement or replacement value thereof (with adequate provision also being made for forward inflation, the cost of clearing the site and architects', engineers', surveyors' and other professional fees incidental thereto and loss of rents or prospective rents for a period of not less than three years) and including insurance against consequential loss and liability to third parties and employees; and
 - (iii) with an indorsement on the policy or policies relating thereto of a note of the interest of the Security Trustee therein specified as co-insured with such Company and further specified as sole loss payee save that, in the case of third party liability insurances, the Security Trustee does not require its interest to be noted as co-insured and sole loss payee but rather it should be noted as an indemnified party under the indemnity to principal clause;
- (c) if so requested by the Security Trustee, ensure that each policy of insurance relating to the Secured Assets (or, as the case may be, each such policy as may be specified by the Security Trustee) contains such one or more of the following provisions as may be specified by the Security Trustee:

- (i) a clause whereby the insurer agrees that the insurance effected shall not be invalidated or prejudiced so far as the Security Trustee is concerned by any breach of the insuring conditions or any other act or omission unknown to or beyond the control of the Security Trustee on the part of such Company or any tenant, lessee or licensee of any of the Secured Assets;
 - (ii) a waiver of all rights of subrogation against the Security Trustee and such Company;
 - (iii) an undertaking by the insurer to notify the Security Trustee promptly in writing if the premium or other monies payable under such policy are not paid when due and to refrain from cancelling such policy by reason only of the non-payment of such monies for a period of at least thirty days from the due date; and
 - (iv) a provision under which the proceeds of the insurance (other than third party liability insurance or employer's liability insurance) are payable to the Security Trustee;
- (d) duly and punctually pay all premiums and other monies payable under all such policies of insurance and do all such other things necessary to keep that policy in full force and effect and promptly upon request by the Security Trustee produce to the Security Trustee a copy or sufficient extract of every such policy together with the premium receipts or other evidence of the payment thereof;
- (e) not do or omit to do, or permit to be done or omitted, any act or thing that may invalidate or otherwise prejudice any insurance policy maintained by it in accordance with clause 10.1(b) above; and
- (f) if so required by the Security Trustee but subject to the provisions of any lease of any part of the Secured Assets, deposit all policies of insurance relating to the Secured Assets with the Security Trustee or produce the same to the Security Trustee for inspection.

10.2 If any Company fails to comply with any of the provisions of clause 11.1, the Security Trustee may (but shall not be obliged to) effect or renew any such insurance as is mentioned in that clause either in its own name or in its name and that of the relevant Company jointly or in the name of such Company with an indorsement of the Security Trustee's interest. All monies expended by the Security Trustee in so effecting or renewing any such insurance shall be reimbursed by the Companies to the Security Trustee on demand.

- 10.3 All monies received or receivable under any insurance relating to the Secured Assets (subject to the rights and claims of any person having prior rights thereto or any lessor or landlord of any part of the Secured Assets) be applied in accordance with the Finance Documents or, if the Security Trustee shall so require, in repairing, replacing, restoring or rebuilding the property or assets damaged or destroyed. If any such monies shall be received by any Company, it shall (subject to the rights and claims of any person as aforesaid) hold such monies upon trust for the Security Trustee pending payment to the Security Trustee for application in accordance with clause 16 (*Application of Monies*) or, as the case may be, application by such Company in repairing, replacing, restoring or rebuilding the property or assets damaged or destroyed.

11. General Covenants

- 11.1 Each Company hereby jointly and severally with the other Companies covenants with the Security Trustee and each other Secured Party that at all times during the continuance of the Security Period it shall:

General

- (a) punctually pay, as the same become due, all debts and liabilities which, by virtue of the provisions of any law relating to liquidation, bankruptcy, insolvency or creditors' rights generally, would have priority to all or any part of the Security;
- (b) perform and observe the covenants and conditions contained or comprised in any agreement from time to time made between any debtor of such Company and such Company and promptly inform the Security Trustee of any event as soon as it becomes aware of same, or of the receipt of any notice (including any notice issued under section 1002 of the Taxes Consolidation Act 1997) which may adversely affect the fulfilment by such Company of any of its covenants or obligations hereunder or the Security;
- (c) update and provide the Security Trustee, at the Security Trustee's request, with a copy of such Company's register of mortgages and charges;

Real Property, Plant and Equipment

- (d) observe and perform all covenants and stipulations from time to time affecting the Real Property or the mode of user or enjoyment of the same and not without the prior consent in writing of the Security Trustee:
 - (i) enter into any onerous or restrictive obligations affecting the Real Property;

- (ii) create or permit to arise any overriding interest or any easement or right whatsoever in or on the Real Property which might adversely affect the value thereof;
 - (iii) do or suffer to be done on the Real Property anything which is a "**development**" as defined in the Planning Acts as from time to time amended otherwise than in accordance with the provisions of the Planning Acts;
 - (iv) do or suffer or omit to be done any act, matter or thing whereby any provision of law from time to time in force affecting the Real Property is infringed; nor
 - (v) do or suffer to be done any act or thing whereby any fee farm grant or lease is likely to become liable to forfeiture or otherwise be unilaterally determined by the landlord;
- (e) keep all buildings, structures, fixtures and fittings (including trade fixtures and fittings), Plant and Equipment in good and substantial repair and in good working order and condition (fair wear and tear excepted) and not pull down or remove or materially alter or sell or otherwise dispose of any of the same without the prior consent in writing of the Security Trustee except in the ordinary course of use, repair, maintenance or improvement and not do or omit to do anything which could reasonably be expected to result in any item of Plant and Equipment or any part thereof being confiscated, seized, requisitioned, taken in execution, impounded or otherwise taken out of such Company's control;
- (f) notify the Security Trustee of any notice received in relation to the Real Property which might reasonably be expected to adversely affect the value of the Real Property or the Security therein and, within thirty days after receipt by such Company of any application, requirement, order or notice served or given by any public or local or any other authority with respect to any Secured Asset (or any material part thereof), give written notice thereof to the Security Trustee and also (within seven days after demand) produce the same or a copy thereof to the Security Trustee and inform it of the steps taken or proposed to be taken to comply with any such requirement thereby made or implicit therein;
- (g) use, operate, maintain and control each item of Plant and Equipment in a careful and proper manner and in accordance with all licences, agreements, manufacturer's recommendations (as originally drafted or as amended from time to time), statutes, laws, ordinances, and regulations relating to the use,

operation, maintenance and control thereof and neither use nor knowingly permit any such items to be used for any unlawful purpose and ensure that any replacement or substitute parts are in good repair and working order and are free from any lien or other encumbrance whatsoever and are owned by such Company;

- (h) keep each item of Plant and Equipment at the location or locations (if any) from time to time approved in writing by the Security Trustee;
- (i) if it has not already done so, in the case of any Plant and Equipment located on leasehold premises, obtain evidence in writing from any lessor of any such premises that he waives absolutely all and any rights he may have now or at any time in the future over any of such Plant and Equipment;
- (j) if so requested by the Security Trustee, place and maintain on each item of Plant and Equipment, in a conspicuous place, an identification plaque as appears below and not conceal, alter or remove such plaque or permit it to be concealed altered or removed:

"NOTICE OF CHARGE

This machine and additions and ancillary equipment are subject to a first fixed charge in favour of Ulster Bank Ireland DAC.";

Investments

- (k) not take or allow the taking of any action on its behalf which may result in the rights attaching to any of the Investments being altered or further shares in a Relevant Company being issued;
- (l) pay all calls and other payments due and payable in respect of the Shares and, if such Company fails to do so, the Security Trustee may pay those calls or other payments on behalf of such Company;
- (m) comply with all requests for information which is within its knowledge and which are made under any law or by any listing or other authority or any similar provision contained in any constitution relating to any of its Investments;

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

Contracts

- (q) diligently pursue any remedies available to it in respect of any breach of any Material Contract or Other Contract or in respect of any claim arising thereunder or in relation thereto.

11.2 In the case of default by any Company in the performance of any of the covenants contained in clause 11.1 it shall be lawful for (but not obligatory upon) the Security Trustee to do whatever may, in the Security Trustee's opinion, be necessary to make good such default, and all sums expended by the Security Trustee in that behalf shall be added to the monies hereby secured and bear interest accordingly.

12. Enforcement of Security

12.1 The security constituted by this Debenture shall become immediately enforceable upon or at any time after the occurrence of an Event of Default and the power of sale and other powers conferred by section 101 of the Act, as varied or amended by this Debenture, shall be immediately exercisable upon or at any time after the occurrence

of any Event of Default. After the security constituted by this Debenture has become enforceable, the Security Trustee may in its absolute discretion enforce all or any part of the Security in such manner as it sees fit.

- 12.2 For the purposes of all powers implied by statute, the Secured Obligations shall be deemed to have become due and payable on the day of this Debenture and sections 93 and 103 of the Act shall not apply to this security. The statutory powers of leasing conferred on the Security Trustee shall be extended so as to authorise the Security Trustee to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Trustee shall think fit and without the need to comply with any of the provisions of sections 99 and 100 of the Act.

- 12.3 To the extent that:

- (a) the Secured Assets constitute Financial Collateral; and
- (b) this Debenture and the obligations of the Companies under it constitute a Security Financial Collateral Arrangement,

the Security Trustee shall have the right, at any time after the security constituted by this Debenture has become enforceable, to appropriate all or any of those Secured Assets in or towards the payment or discharge of the Secured Obligations in any order that the Security Trustee may, in its absolute discretion, determine.

- 12.4 The value of any Secured Assets appropriated in accordance with this clause shall be the price of those Secured Assets at any time the right of appropriation is exercised as listed on any recognised market index, or determined by any other method that the Security Trustee may select (including independent valuation).
- 12.5 The Companies agree that the methods of valuation provided for in this clause are commercially reasonable for the purposes of the Financial Collateral Regulations.

13. Appointment and powers of Receiver

- 13.1 At any time after this Security becomes enforceable pursuant to clause 12 above, or if so requested by a Company by written notice at any time, the Security Trustee may:

- (a) without further notice appoint any person (or persons) to be a Receiver of all or any part of the Secured Assets and/or of the income thereof; and/or
- (b) appoint or apply for the appointment of any person who is appropriately qualified as administrator of any Company.

- 13.2 The Security Trustee may remove from time to time any Receiver appointed by it (subject to the provisions of section 45 of the Insolvency Act 1986) and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated for whatever reason.
- 13.3 If at any time and by virtue of any such appointment there is more than one Receiver of all or part of any part of the Secured Assets and/or the income thereof, such persons shall have power to act individually (unless the contrary shall be stated in the deed(s) or other instrument(s) appointing them).
- 13.4 Any Receiver shall (in addition to the powers conferred by the Act and schedule 1 of the Insolvency Act 1986 or any other statute from time to time in force) have the following powers:
- (a) to take possession of, collect and get in all or any part of the Secured Assets and/or income in respect of which was appointed;
 - (b) to manage the Secured Assets and the business of the Companies;
 - (c) to redeem any security and to borrow or raise any money and secure the payment of any money in priority to the Secured Obligations for the purpose of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise;
 - (d) to alter, improve, develop, complete, construct, modify, refurbish or repair any building or land and to complete or undertake or concur in the completion or undertaking (with or without modification) of any project in which any Company is concerned or interested prior to his appointment, being a project for the alteration, improvement, development, completion, construction, modification, refurbishment or repair of any building or land;
 - (e) to sell or concur in selling, leasing or otherwise disposing of all or any part of the Secured Assets in respect of which he was appointed without the need to observe the restrictions imposed by Section 103 of the Act;
 - (f) to carry out any sale, lease or other disposal of all or any part of the Secured Assets by conveying, transferring, assigning or leasing the same in the name of any company and, for that purpose, to enter into covenants and other contractual obligations in the name of, and so as to bind, any Company;
 - (g) to take any such proceedings, in the name of any Company or otherwise, as he shall think fit in respect of the Secured Assets and/or income in respect of which he was appointed, including proceedings for recovery of rent or other monies in arrears at the date of his appointment;

- (h) to enter into or make any such agreement, arrangement or compromise as he shall think fit;
- (i) to insure, and renew any insurances in respect of, the Secured Assets as he shall think for, or as the nature of the Secured Assets shall dictate;
- (j) to appoint and employ such managers, officers and workmen and engage such professional advisers as he shall think fit, including, without prejudice to the generality of the foregoing power, to employ his partners and firm;
- (k) to operate any rent review clause in respect of any property of which he was appointed or any part thereof and to apply for any new or extended lease; and
- (l) to do all such other things as may seem to him to be incidental or conducive to any other power vested in him in the realisation of this security.

- 13.5 In making any sale or other disposal in the exercise of their respective powers, the Receiver or the Security Trustee may accept, as and by way of consideration for such sale or other disposal, cash, shares, loan capital or other obligations, including, without limitation, consideration fluctuating according to or dependent upon profit or turnover and consideration the amount whereof is to be determined by a third party. Any such consideration may be receivable in a lump sum or by instalments and upon receipt by the Receiver, shall *ipso facto* be and become charged with the payment of the Secured Obligations. Any contract for any such sale or other disposal by the Receiver or the Security Trustee may contain conditions excluding or restricting the personal liability of the Receiver and the Security Trustee.
- 13.6 Any Receiver appointed hereunder shall be the agent of the Companies and (subject to the provisions of the Insolvency Act 1986) the Companies shall be solely responsible for his acts and defaults and for his remuneration.
- 13.7 Any Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Security Trustee (or failing such agreement to be fixed by the Security Trustee).
- 13.8 Only monies actually paid by a Receiver to the Security Trustee in satisfaction or discharge of the Secured Obligations shall be capable of being applied by the Security Trustee in satisfaction thereof.
- 13.9 Neither the Security Trustee nor any Receiver shall be liable in respect of all or any part of the Secured Assets or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers, unless such loss or damage is caused by its or his gross negligence or wilful default.

- 14.10 All or any of the powers which are conferred by this Debenture on a Receiver may be exercised by the Security Trustee without first appointing a Receiver or notwithstanding the appointment of any Receiver.

14. Liability of the Security Trustee in Possession

- 14.1 If the Security Trustee or any Receiver or Delegate appointed by the Security Trustee shall enter into possession of the Secured Assets, the Security Trustee (or such other person) may, from time to time at pleasure, go out of such possession.
- 14.2 The Security Trustee shall not, in any circumstances either by reason of any entry by it into, or taking by it of possession of, the Secured Assets or for any other reason whatsoever and whether as mortgagee in possession or on any other basis whatsoever, be liable to account to any Company for anything except the Security Trustee's own actual receipts or be liable to any Company for any loss or damage arising from any realisation by the Security Trustee of the Secured Assets or from any act, default or omission of the Security Trustee in relation to the Secured Assets or from any exercise or non-exercise by the Security Trustee of any power, authority or discretion conferred upon it in relation to the Secured Assets by or pursuant to this Debenture or by the Act unless such loss or damage shall be caused by the Security Trustee's own fraud or gross negligence.
- 14.3 All the provisions of clause 14.2 shall apply in respect of the liability of any Receiver or Delegate in all respects as though every reference in clause 14.2 to the Security Trustee were instead a reference to such Receiver or Delegate (as the case may be).
- 14.4 Each Company shall indemnify the Security Trustee and every Receiver or Delegate against all actions, claims, demands, losses, expenses or liabilities of whatever nature now or hereafter incurred by them or by any officer, agent or employee for whose liability act or omission they or any of them may be answerable for anything done or omitted in the exercise or purported exercise of the powers herein contained or occasioned by any breach by any Company of any of its covenants or other obligations to the Security Trustee unless such loss or damage shall be caused by the Security Trustee's or the Receiver's or Delegate's own fraud or wilful neglect or gross negligence.

15. Delegation of Powers of the Security Trustee

The Security Trustee may, at any time and from time to time, delegate by power of attorney or in any other manner (including under the hand of any officer of the Security Trustee) to any person or persons or company or fluctuating body of persons all or any of the powers, authorities and discretions which are, for the time being, exercisable by the Security Trustee under this Debenture or under the Act

without the restrictions contained in the Act in relation to the Secured Assets or any part thereof, and any such delegation may be made upon such terms and conditions (including power to sub-delegate) and subject to such regulations as the Security Trustee may think fit, and the Security Trustee shall not be in any way liable or responsible to any Company for any loss or damage arising from any act, default, omission, or misconduct on the part of any such delegate (or sub-delegate).

16. Application of Monies

16.1 All money arising from the exercise of the powers of enforcement of the Security shall be applied, after the discharge of all sums, obligations and liabilities having priority thereto, in the following manner and order:-

- (a) in or towards payment of all costs, charges and expenses of and incidental to the appointment of any Receiver hereunder and his remuneration;
- (b) in payment and discharge of any liabilities incurred or payable by the Receiver whether on his own account or on behalf of the Companies (or any of them) in the exercise of any of the powers of the Receiver including the costs of realisation of the Secured Assets in respect of which he was appointed;
- (c) in or towards payment of all such costs, charges, losses expenses and other sums as are mentioned in clause 29 (*Costs and Expenses*) and interest thereon;
- (d) in or towards payment or discharge of the Secured Obligations in such order as provided for in the Security Trust Deed; and
- (e) in payment of any surplus to the Companies or other persons entitled thereto.

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

16.3 The provisions of clause 16.1 shall take effect as and by way of variation to the provisions of section 109 of the Act which provisions as so varied and extended shall be deemed incorporated herein as if they related to a receiver of the Secured Assets and not merely a receiver of the income thereof.

17. Protection of Buyers

- 17.1 No buyer, mortgagor, mortgagee or other person or company dealing with a Receiver or the Security Trustee or a Delegate shall be concerned to enquire whether the Security has become enforceable or whether any power exercised or purported to be exercised by him or it has become exercisable or whether any money is due on the Security or as to the propriety or regularity of any sale by or other dealing with such Receiver or the Security Trustee or a Delegate but any such sale or dealing shall be deemed to be within the powers hereby conferred and to be valid and effectual.
- 17.2 Without prejudice to the generality of clause 17.1 above, the production of this Debenture to the authority, body or other person liable to pay Compensation Rights or other payments to any Company shall be a sufficient authority to it or him to pay such compensation and/or other monies to the Security Trustee.
- 17.3 The receipt of the Security Trustee or any Receiver or a Delegate shall be an absolute and conclusive discharge to a buyer and shall relieve him of any obligation to see to the application of any monies paid to or by the direction of the Security Trustee or any Receiver.
- 17.4 In clause 17.1 **buyer** includes any person acquiring for money or money's worth, any lease of, or encumbrance over, or any other interest or right whatsoever in relation to, the Secured Assets.

18. Power of Attorney

- 18.1 Each Company hereby by way of security for the performance of its obligations under this Debenture irrevocably appoints the Security Trustee, any Receiver and any Delegate and each of them jointly and also severally to be the attorney of such Company (with full powers of substitution and delegation) and in its name or otherwise and on its behalf and as its act and deed and at its own cost to sign, seal, execute, deliver, perfect and do all deeds, instruments, acts and things which such Company may or ought to do under the covenants and provisions contained in any Finance Documents and generally in its name and on its behalf to exercise all or any of the powers, authorities and discretions conferred by or pursuant to this Debenture or by any statute or common law on the Security Trustee or any Receiver or which may be required or which the Security Trustee or any Receiver shall deem fit for carrying any sale, lease, charge, mortgage or dealing by the Security Trustee or by any Receiver into effect or for giving to the Security Trustee or any Receiver the full benefit of these presents and generally to use the name of such Company in the exercise of all or any of the powers, authorities or discretions conferred on the Security Trustee or any Receiver and such Company hereby ratifies and confirms and agrees to ratify and confirm whatsoever any such attorney shall do or purport to

do by virtue of this clause 18 and all money expended by any such attorney shall be deemed to be expenses incurred by the Security Trustee hereunder.

- 18.2 The Security Trustee, any Receiver or Delegate (as the case may be) shall, in connection with the exercise of the said power of attorney, be the agent of the relevant Company and such Company shall be solely responsible for the acts and defaults of that person and liable on any contracts or engagements made or entered into by it except that such Company shall not be in any way responsible for any fraud, gross negligence or wilful default by that person.

19. Continuing Security

19.1 The Security:

- (a) shall be a continuing security for the Secured Obligations and shall not be considered as satisfied or discharged by any intermediate payment or settlement of the whole or any part of the Secured Obligations;
- (b) is in addition to, and shall not merge with, or otherwise prejudice or affect, any contractual or other right or remedy or any guarantee, lien, pledge, encumbrance, bill, note, mortgage or other security (whether created by the deposit of documents or otherwise) now or hereafter held by, or available to, the Security Trustee for or in respect of the Secured Obligations or any other obligations whatsoever; and
- (c) shall not be in any way prejudiced or affected by any act, omission, matter or thing which, but for this clause 19.1(c), would reduce, release or prejudice any of its obligations under this Debenture including:
 - (i) any time, waiver, consent, indulgence or concession granted to, or composition with, any Company or any other person;
 - (ii) the exchange, variation or release of, or refusal or neglect to perfect or enforce, the Security or any rights which the Security Trustee may now or hereafter have or any failure to realise the full value of any of the Secured Assets;
 - (iii) any incapacity or lack of power, authority or legal personality of, or dissolution or change in the members or status or constitution of, any Company or any other person;
 - (iv) any amendment, extension, restatement (in each case, however fundamental and whatsoever nature) or replacement of any Finance Document or any other document or security including any change in

the purpose of, any extension of, or any increase in, any facility or the addition of any new facility under any Finance Document or other document or security;

- (v) any unenforceability, illegality or invalidity of:
 - (A) the Secured Obligations; and
 - (B) any security, guarantee, indemnity, remedy or other right held by, or available to, the Security Trustee;
- (vi) any insolvency or similar proceedings; or
- (vii) any act, event or omission which, but for this clause 19.1(c) would or might have discharged, or otherwise prejudiced or affected, the liability of any Company.

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

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

- (v) have the benefit of, or share in, any payment or composition from the same or in any other security now or hereafter held by the Security Trustee for any monies, obligations or liabilities of any Relevant Company.

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

20. Avoidance of Payments

- 20.1 Any release, discharge or settlement between any Company and the Security Trustee shall be conditional upon no security, disposition or payment to any Secured Party by such Company or any other person being void, set aside or ordered to be refunded pursuant to any enactment of law relating to bankruptcy, liquidation, administration, examinership or insolvency or for any other reason whatsoever, and if such condition shall not be fulfilled, the Security Trustee shall be entitled to enforce this Debenture subsequently to the full extent of the Secured Obligations as if such release, discharge or settlement had not occurred and any such payment had not been made.
- 20.2 The Security Trustee may, in its absolute discretion, retain the Security for a period of one week plus such statutory period within which such security, disposition or payment can be avoided, set aside or ordered to be refunded after the Secured Obligations have been paid or discharged in full, notwithstanding any release, discharge or settlement given or made by the Security Trustee on, or as a consequence of, such termination of liability.

21. Proviso for Redemption

- 21.1 Subject to clause 20 (*Avoidance of Payments*), at the end of the Security Period, at the request and expense of the Companies, the Security Trustee shall (but subject to the rights and claims of any person having prior rights thereto) reassign the property and assets assigned to the Security Trustee by or pursuant to this Debenture and release or otherwise discharge the Security.
- 21.2 Forthwith upon the release of this Debenture pursuant to clause 21.1, the Security Trustee shall deliver to the Companies those documents (or such relevant documents) deposited with the Security Trustee under this Debenture.

22. Set-Off

- 22.1 Without prejudice to any other right of set-off or of combining accounts or any similar right to which any Secured Party may be entitled at law or in equity and, without

prejudice to anything else herein contained, each Secured Party shall be entitled at any time without prior notice to the relevant Company to:

- (a) set-off any obligation due, owing or incurred by any Company to that Secured Party whether actually or contingently against any obligation (whether or not matured) owed by that Secured Party to such Company regardless of place of payment, booking or branch;
- (b) debit any account of any Company (whether sole or joint) with that Secured Party or any of its offices anywhere with all or any part of the Secured Obligations from time to time; and/or
- (c) combine or consolidate all or any accounts of any Company (whether sole or joint) with that Secured Party,

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

22.2 For these purposes any Secured Party shall be entitled:

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

23. Subsequent Charges and New Accounts

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

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

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

24. Suspense Account

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

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

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

25. Currency Indemnity

25.1 If any sum due from any Company under this Debenture or any order or judgment given or made in relation hereto has to be converted from the currency (**first currency**) in which the same is payable hereunder or under such order or judgment into another currency (**second currency**) for the purpose of:

- (a) making or filing a claim or proof against such Company; or
- (b) obtaining an order or judgment in any court or other tribunal; or
- (c) enforcing any such order or judgment; or
- (d) applying the same in satisfaction of any part of the Secured Obligations,

each Company agrees to indemnify and hold harmless the Security Trustee from and against any loss suffered as a result of any discrepancy arising out of the conversion, including:

- (e) the rate of exchange used to convert the sum in question from the first currency into the second currency; and
- (f) the rate or rates of exchange at which the Security Trustee is able to purchase the first currency with the second currency upon receipt of a sum

paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof or for application in satisfaction of the Secured Obligations.

- 25.2 The rate or rates of exchange referred to in clause 25.1 shall be determined by the Security Trustee in accordance with applicable market practice and the Security Trustee's certificate as to the amount of any such rate shall be conclusive, save in the case of manifest error.

26. Severability

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

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

27. Assignment

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

28. Certificate of the Security Trustee Conclusive

A certificate signed by an officer of the Security Trustee as to the amount at any time hereby secured or as to any applicable rate of interest shall, as against each Company be conclusive evidence as to the amount thereof.

29. Costs and Expenses

29.1 All costs and expenses (including any tax liability and any legal costs and, in each case, value added tax or any similar tax charged or chargeable in respect thereof) incurred by the Security Trustee, any Secured Party or, as the case may be, any Receiver or Delegate:

- (a) in the negotiation, preparation and execution of this Debenture and the completion of the transactions contemplated herein;
- (b) in the exercise of any of the rights, remedies and powers conferred on the Security Trustee or, as the case may be, any Receiver or Delegate, by this Debenture or in the perfection or enforcement of any other security for or guarantee in respect of the Secured Obligations or in connection with any proceedings instituted by or against the Security Trustee in relation to the title to the whole or any part of the Secured Assets; and
- (c) as a consequence of holding the Security or any claims or proceedings in relation thereto or to any of the Secured Assets;

shall be reimbursed by the Companies to the Security Trustee on demand on a full indemnity basis and shall carry interest from the date of such demand until so reimbursed at the rate referred to in clause 2.2 (*Covenant to Pay*).

29.2 Each Company shall pay all stamp, registration and other taxes to which this Debenture or any judgment in connection herewith is or at any time may be subject and shall indemnify the Security Trustee against any liabilities, costs, claims and expenses resulting from any failure to pay or delay in paying such tax.

29.3 The cost of the Companies complying with any of its obligations under this Debenture (including its obligations under clause 5 (*Perfection of Security and Further Assurances*)) shall be borne by the Companies.

30. Payments Free Of Deduction

All payments to be made under this Debenture shall be made free and clear of any deduction for or on account of tax unless any Company is required to make such payment subject to the deduction or withholding of tax, in which case the sum payable by such Company in respect of which such deduction or withholding is required to be made shall be increased to the extent necessary to ensure that, after the making of such deduction or withholding, the Security Trustee and each other Secured Party receives and retains (free from any liability in respect of such deduction or withholding) a net sum equal to the sum which it would have received

and so retained had no such deduction or withholding been made or required to be made.

31. Variations, Waivers and Remedies

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

32. The Security Trustee's Discretion

Any liberty or power which may be exercised or any determination which may be made hereunder by the Security Trustee or any Receiver or Delegate may be exercised or made in its or his absolute or unfettered discretion without any obligation to give reasons therefore.

33. Safe Custody of Documents

- 33.1 The Security Trustee hereby undertakes with the Companies for the safe custody of such of the documents of title relating to the Secured Assets of which it retains possession or control.
- 33.2 Each Company agrees that in the event of the loss or destruction of, or injury to, the documents of title relating to the Secured Assets, the Security Trustee shall have no liability to such Company:
- (a) if the loss, destruction or injury occurred:
- (i) prior to actual receipt of the documents of title in question by the Security Trustee from such Company or such Company's solicitor, or
- (ii) after the documents of title in question have been given by the Security Trustee to some other person at the written request of such

Company and before the documents have been received back by the Security Trustee; or

(b) for any damages suffered by such Company as a result of the loss or destruction of, or injury to, the documents of title in question where such damages:

(i) do not directly and naturally result from such loss, destruction or injury, or

(ii) relate to loss of profit or expected profit from such Company's business or from the development of the Secured Assets.

34. No Partnership

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

35. Joint and Several Liability

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

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

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

36. Admission of New Companies

36.1 If any Subsidiary of the Parent not already a party to this Debenture is required to become a party hereto, such Subsidiary shall forthwith execute a Deed of Accession in the form set out in the Twelfth Schedule (*Deed of Accession*) and shall thenceforth be included as one of the "Companies" for all the purposes of this Debenture.

36.2 Each Company (other than the Parent) irrevocably appoints the Parent as its agent for the purposes of and authorises the Parent to enter into and execute and deliver on behalf of such Company any Deed of Accession referred to in Clause 36.1 and each Company hereby agrees and acknowledges that:

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

37. Entire Agreement

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

38. Notices

- 38.1 Any notice or other communication to be given under or for the purposes of this Debenture shall be in writing and shall be treated as properly served or given if hand delivered or sent by registered post or facsimile to the relevant person at the address or facsimile number identified below or such other address or facsimile number as that person has designated in writing from time to time to the person giving the notice:

- (a) the Security Trustee as follows:

Address: Ulster Bank Group Centre
George's Quay
Dublin 2

Facsimile No: +353 1 608 4144

Attention: Gerry Walsh

- (b) the Parent and each other Company:

Address: Blessington Industrial Estate
Blessington
Co. Wicklow

Facsimile No:

Attention: Edward Timmons

38.2 Any such notice or other communication shall be deemed to have been received by the recipient:

- (a) in the case of a letter which is hand delivered, when actually delivered;
- (b) in the case of a letter which is sent by registered post, on the second business day after posting (or on actual receipt, if earlier); or
- (c) in the case of transmission by facsimile, at the time of transmission,

provided that any notice or other communication given as described in paragraph (a) or (c) on a day that is not a business day or after normal business hours, in the place it is received, shall be deemed to have been received on the next business day.

38.3 Any communication or document to be made or delivered to the Security Trustee shall be effective only when received by the Security Trustee and then only if the same is expressly marked for the attention of the department and officer referred to above (or such other department and officer as the Security Trustee may from time to time specify for this purpose).

38.4 Each person making a communication under this Debenture by facsimile shall promptly confirm by telephone to the person to whom such communication was addressed each communication made by it by facsimile pursuant to this Debenture but the absence of such confirmation shall not affect the validity of any such communication.

39. Counterparts

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

40. Governing Law and Jurisdiction

40.1 This Debenture, and all non-contractual disputes arising from or connected with this Debenture, shall be governed by and construed in accordance with English Law.

40.2 Each Company hereby agrees for the exclusive benefit of the Security Trustee that any legal action or proceeding (**Proceedings**) brought against it with respect to this Debenture may be brought in the High Court of England and Wales or such other competent Court of England and Wales as the Security Trustee may elect and each Company waives any objection to Proceedings in such courts whether on the

grounds of venue or on the ground that Proceedings have been brought in an inconvenient forum. Each Company undertakes to enter an unconditional appearance within 14 days after the completion of any service or process in any Proceedings. Each Company hereby consents to the service by post of any process issued in that jurisdiction. Nothing herein shall affect the right to serve process in any other manner permitted by law. Each Company which is not incorporated under the laws of England and Wales irrevocably appoints Blessington Property Limited to accept service of any Proceedings.

FIRST SCHEDULE - (Company Information)

Registered Name	Country of Incorporation	Registered Number	Address / Registered Office
A.B. Group Packaging Ireland Limited	Ireland	110999	Blessington Industrial Estate, Blessington, Co. Wicklow, Ireland
Blessington Property Limited	England and Wales	07321947	Unit 29 Rassau Industrial Estate, Rassau, Ebbw Vale, Gwent NP23 5SD
A.B. Group Packaging UK Limited	England and Wales	07310060	Unit 29 Rassau Industrial Estate, Rassau, Ebbw Vale, Gwent NP23 5SD

SECOND SCHEDULE - (Secured Premises)

Part A - Unregistered Land

None at the date of this Debenture

Part B - Registered Land

Name of Chargor	Property Charged
Blessington Property Limited	Unit 29 Rassau Industrial Estate, Rassau, Ebbw Vale, Gwent, registered at the Land Registry under Title Numbers CYM269664 and WA671766

THIRD SCHEDULE - (The Guarantors/ Borrowers/ Lenders)

Part I – The Guarantors

Name	Address	Jurisdiction	Registration No.
A.B. Group Packaging Ireland Limited	Blessington Industrial Estate, Blessington, Co. Wicklow, Ireland	Ireland	110999
A.B. Group Packaging UK Limited	Unit 29 Rassau Industrial Estate, Rassau, Ebbw Vale, Gwent NP23 5SD Wales	England and Wales	07310060
Blessington Property Limited	Unit 29 Rassau Industrial Estate, Rassau, Ebbw Vale, Gwent NP23 5SD Wales	England and Wales	07321947

Part II – The Borrowers

Name	Address	Jurisdiction	Registration No.
A.B. Group Packaging Ireland Limited	Blessington Industrial Estate, Blessington, Co. Wicklow, Ireland	Ireland	110999
A.B. Group Packaging UK Limited	Unit 29 Rassau Industrial Estate, Rassau, Ebbw Vale, Gwent NP23 5SD Wales	England and Wales	07310060
Blessington Property Limited	Unit 29 Rassau Industrial Estate, Rassau, Ebbw Vale, Gwent NP23 5SD Wales	England and Wales	07321947

Part III – The Lenders

Name	Address
Ulster Bank Ireland DAC	Ulster Bank Group Centre, George's Quay, Dublin 2
Ulster Bank Limited	11-16 Donegall Square East, Belfast, BT1 5UB, Northern Ireland
Ulster Bank Commercial Services Limited	Ulster Bank Group Centre, George's Quay,

	Dublin 2
Lombard Ireland Limited	Ulster Bank Group Centre, George's Quay, Dublin 2

FOURTH SCHEDULE - (Shares)

Name of Issuing Company	Name of Chargor	Issued Share Capital	Description and number of shares held
Blessington Property Limited	A.B. Group Packaging Ireland Limited	1 ordinary £1 share	1 ordinary £1 share
A.B. Group Packaging UK Limited	A.B. Group Packaging Ireland Limited	350,001 ordinary £1 shares	350,001 ordinary £1 shares

FIFTH SCHEDULE - (Intellectual Property)

None at the date of this Debenture






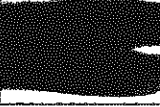
SIXTH SCHEDULE - (Material Contracts)

None at the date of this Debenture

SEVENTH SCHEDULE - (Plant and Equipment)

All plant and equipment located on the Secured Premises

EIGHTH SCHEDULE - (Accounts)

Company Name	Account Bank	Sort Code and Account Number	Account Name
A.B. Group Packaging UK Limited	[Ulster Bank Limited]		Sterling Account
A.B. Group Packaging UK Limited	[Ulster Bank Limited]		Euro Account
A.B. Group Packaging UK Limited	Llyods Bank		Sterling account
A.B. Group Packaging UK Limited	Llyods Bank		Euro Account
Blessington Property Limited	[Ulster Bank Limited]		Loan account
Blessington Property Limited	Llyods Bank		Sterling Account

NINTH SCHEDULE - (Insurances)

Insured Party	Insurer	Policy Number	Insurance Type(s)	Insured Address
A.B. Group Packaging UK Limited	Aspen Risk Management Limited	UKA2MJQ160PH	Property Damage All Risks Business Interruption All Risks	Unit 29, Rassau Industrial Estate, Rassau, Ebbw Vale, NP23 5SD
Blessington Property Limited	Everest Underwriting (Royal & Sun Alliance Insurance Plc and Others)	P-NA/PO- 20131074	Property Damage Loss of Rental Income	Unit 29 Rassau Industrial Estate, Rassau, Ebbw Vale, NP23 5SD

TENTH SCHEDULE - (Form of Notices and Acknowledgments)

Part I

Form of Notice for Material Contracts

To: [insert name of Contract Party]

Date: [•]

Dear Sirs

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

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

We confirm that:

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

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

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

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

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

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

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

Yours faithfully

(Authorised Signatory)
for and on behalf of:
[insert name of Company]

Part II
Form of Acknowledgement for Material Contracts

To: *[insert name of Security Trustee]*

[Date]

Cc: *[insert name of Company]*

Dear Sirs

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

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

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

We confirm that:

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

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

Yours faithfully

(Authorised Signatory)
For and on behalf of
[insert name of Contract Party]

Part III
Form of Notice for Insurances

To: *[insert name of insurer]*

[Date]

Dear Sirs

1. We hereby give you notice that, by a debenture dated [•] (the "**Debenture**"), we assigned to [•] (the "**Security Trustee**" which term includes its successors, transferees and assigns) acting in its capacity as Security Trustee for certain Secured Parties all of our rights, title, interest and benefits in respect of, *inter alia*, the insurance policies with you set out below and all our future policies with you (each an "**Insurance**") and all claims, proceeds and returns of premia in respect thereof to which we are, or may at a future time become, entitled.
2. A reference in this letter to any amounts excludes all amounts received or receivable under or in connection with any third party liability Insurance and required to settle our liability to a third party.
3. We confirm that:
 - (a) we shall remain liable under each Insurance to perform all the obligations assumed by us under such Insurance;
 - (b) none of the Security Trustee, its agents, any receiver or any other person shall at any time be under any obligation or liability to you under or in respect of any Insurance;
 - (c) all amounts payable to us under each Insurance shall be paid to the Security Trustee at:

Bank: [•]
Account Number: [•]
Account Name: [•]
Sort Code: [•]

or such other account as the Security Trustee may specify from time to time.
4. Subject to the above, we shall remain entitled to exercise all of our rights under each Insurance and you should continue to give notice under each Insurance to us, unless and until you receive notice from the Security Trustee stating that the security has become enforceable.
5. After receipt of such notice all notices must be given to the Security Trustee and all rights and remedies provided for in each Insurance shall be exercisable by, and available to, the Security Trustee or as it directs.
6. You shall give notice to the Security Trustee in writing:
 - (a) if we propose to cancel or give notice of cancellation of any Insurance at least 30 days before such cancellation is to take effect;

- (b) of any material alteration or, the termination or expiry of any such Insurance at least 30 days before such alteration, termination or expiry is to take effect; and
 - (c) promptly of any default in the payment of any premium or failure to renew any such Insurance and shall give the Security Trustee not less than 30 days in which to pay the defaulted premium without cancelling the policy during such 30 days period.
- 7. Please note on the relevant contracts the Security Trustee's interest as co-insured and as sole-loss payee.
- 8. Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning the same to the Security Trustee at [•] marked for the attention of [•] with a copy to ourselves.
- 9. This notice and the terms set out herein shall be irrevocable save as otherwise advised in writing by the Security Trustee.
- 10. This letter or any non-contractual obligation arising out of, or in connection with, this letter shall be governed by the laws of England and Wales.
- 11. The Insurance(s) to which this letter relates are, as at the date hereof as follows:

[Insert details of insurance policies]

Yours faithfully

(Authorised Signatory)
[insert name of Company]

Part IV
Form of Acknowledgement for Insurances

To: *[insert name of Security Trustee]*

[Date]

cc: *[insert name of Company]*

Dear Sirs

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

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

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

We confirm that:

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

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

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

Yours faithfully

(Authorised Signatory)
For and on behalf of
[insert name of insurer]

ELEVENTH SCHEDULE - (Share Deliverables)

Part I Form of Transfer Instrument

**STOCK
TRANSFER
FORM**

(Above this line for Registrars only)	
Certificate lodged with the Registrar	
(For completion by the Registrar/Stock Exchange)	
Consideration Money £	
Name of Undertaking	
Description of Security	
Number or amount of Shares, Stock or other security and in figures common only, number and denomination of units, if any.	<div>Words</div> <div>Figures</div> <div>(units of)</div>
<p>Name(s) of registered holder(s) should be given in full: the address should be given where there is only one holder.</p> <p>If the transfer is not made by the registered holder(s) insert also the name(s) and capacity (e.g. Director(s)), of the person(s) making the transfer.</p>	In the name(s) of
<p>I/We hereby transfer the above security out of the name(s) abovesaid to the person(s) named below.</p> <p style="text-align: center;">Signature(s) of transferor(s)</p> <p>1. _____</p> <p>2. _____</p> <p>3. _____</p> <p>4. _____</p> <p style="text-align: center;">applicable statutory requirements.</p>	
<p>Stamp of Selling Broker(s) or, for transactions which are not stock exchange transactions, of Agent(s), if any, acting for the Transferor(s).</p> <p>Date _____</p>	
<p>Full name(s), full postal address and (if applicable, County or, if applicable, Postal District number) of the person(s) to whom the security is transferred.</p> <p>Please state title, if any, or whether Mr., Mrs. or Miss.</p> <p>Please complete in type or in Block Capitals.</p>	
<p>I/We request that such entries be made in the register as are necessary to give effect to this transfer.</p>	
Stamp of Buying Broker(s) (if any).	Stamp or name and address of person holding this form (if other than the Buying Broker(s)).

Reference to the Registrar in this form means the registrar or registration agent of the undertaking, and the Registrar of Companies at Companies House.

Part VI

Form of Acknowledgement from the Account Bank

To: *[insert name of Security Trustee]*

[Date]

cc: *[insert name of Company]*

Dear Sirs

Re: [•] (the "Company")

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

We confirm that:

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

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

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

Yours faithfully

[insert name of Account Bank]

**FORM OF CERTIFICATE REQUIRED - TRANSFERS NOT CHARGEABLE
WITH AD VALOREM STAMP DUTY**

Complete Certificate 1 if:

- the consideration you give for the shares is £1,000 or less and the transfer is not part of a larger transaction or series of transactions (as referred to in Certificate 1).

Complete Certificate 2 if:

- the transfer is otherwise exempt from Stamp Duty and you are not claiming a relief, or
- the consideration given is not chargeable consideration.

Certificate 1

* Please
delete as
appropriate

I/we* certify that the transaction effected by this instrument does not form part of a larger transaction or series of transactions in respect of which the amount or value, or aggregate amount or value, of the consideration exceeds £1,000.

** Delete
second
sentence if
certificate is
given by
transferor

I/we* confirm that I/we* have been authorised by the transferor to sign this certificate and that I/we* am/are* aware of all the facts of the transaction. **

Signature(s)

Description ("Transferor", "Solicitor", etc)

.....

.....

.....

.....

.....

.....

Date

.....

.....

Certificate 2

* Please
delete as
appropriate

I/we* certify that this instrument is otherwise exempt from *ad valorem* Stamp Duty without a claim for relief being made or that no chargeable consideration is given for the transfer for the purposes of Stamp Duty.

** Delete
second
sentence if
certificate is
given by
transferor

I/we* confirm that I/we* have been authorised by the transferor to sign this certificate and that I/we* am/are* aware of all the facts of the transaction.**

Signature(s)

Description ("Transferor", "Solicitor", etc)

.....

.....

.....

.....

.....

.....

Date

.....

.....

Notes

- (1) You don't need to send this form to HM Revenue & Customs (HMRC) if you have completed either Certificate 1 or 2, or the consideration for the transfer is nil (in which case you must write 'nil' in the consideration box on the front of the form). In these situations send the form to the company or its registrar.
- (2) In all other cases - including where relief from Stamp Duty is claimed - send the transfer form to HMRC to be stamped.
- (3) Information on Stamp Duty reliefs and exemptions and how to claim them can be found on the HMRC website at hmr.gov.uk/ad.

STOCK

Lawrence International 4/12

Part V
Form of Notice for Account Bank

To: *[insert name of Account Bank]*

[Date]

Dear Sirs

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

[•], (the "Account(s)").

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

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

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

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

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

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

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

Yours faithfully

[insert name of Company]

Part II
Form of Shareholder's Letter of Authority

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

Attention:
as Security Trustee

Date: [•]

Dear Sirs

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

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

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

Yours faithfully

For and on behalf of

and duly authorised by
[insert name of Company]

Part III
Form of Irrevocable Proxy

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

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

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

Part IV
Form of Irrevocable Appointment

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

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

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

Part V
Form of Dividend Mandate

From: [•] (the "Company")

To: The Secretary
[*Insert name of Relevant Company*]

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

Dear Sir/Madam

We refer to:

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

We hereby request that:

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

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

Yours faithfully

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

Part VI
Form of Director/Secretary Resignation Letter

To: The Secretary and Directors

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

[insert name of Relevant Company]

Dear Sirs

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

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

Signature of Witness

Name of Witness

Address of Witness

Occupation of Witness

Part VII
Form of Letter of Authority

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

Date: [•]

Dear Sirs

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

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

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

Signature of Witness

Name of Witness

Address of Witness

Occupation of Witness

TWELFTH SCHEDULE - (Deed of Accession)

This **DEED OF ACCESSION** dated [], is made

BETWEEN

- (1) [•] (the **Subsidiary**), a company incorporated in England and Wales whose registered office is situate at [];
- (2) **A.B. GROUP PACKAGING IRELAND LIMITED (Parent)** for itself and as agent for and on behalf of each of the other Companies named in the Debenture referred to below; and
- (3) [•] as Security Trustee for the Secured Parties.

WHEREAS

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

NOW THIS DEED WITNESSES as follows:

- 1. Terms defined in the Debenture shall have the same meaning in this Deed.
- 2. The Subsidiary hereby agrees to become a party to and to be bound by the terms of the Debenture as a Company with immediate effect and so that the Debenture shall be read and construed for all purposes as if the Subsidiary had been an original party thereto in the capacity of a Company (but so that the security created consequent on such accession shall be created on the date hereof). The Subsidiary hereby undertakes to be bound by all the covenants and agreements in the Debenture which are expressed to be binding on a Company. The Subsidiary hereby covenants jointly and severally with the other Companies which are parties to the Debenture that it will, on demand by the Security Trustee, discharge the Secured Obligations and

undertakes to pay to the Security Trustee every sum (of principal, interest or otherwise) now or hereafter owing, due or incurred by it in respect of the Secured Obligations. In accordance with the foregoing, the Subsidiary now grants to the Security Trustee the assignments, charges, mortgages and other security described in the Debenture as being granted, created or made by Companies thereunder, to the intent that its assignments, charges, mortgages and other security shall be effective and binding upon it and its property and assets and shall not in any way be avoided, discharged or released or otherwise adversely affected by any ineffectiveness or invalidity of the Debenture or of any other party's execution thereof or any other Deed of Accession, or by any avoidance, invalidity, discharge or release of any guarantee, assignment or charge contained in the Debenture or in any other Deed of Accession. The Debenture and this Deed shall be read as one to this extent and so that references in the Debenture to **this Debenture, herein**, and similar phrases shall be deemed to include this Deed and all references in the Debenture to Schedules (or any part thereof) shall be deemed to include a reference to the Schedule to this Deed (or relevant part thereof).

- 3 If any liability referred to in Clause 2 becomes due (whether upon the making of a demand or otherwise) the Subsidiary shall pay interest on such sums (after as well as before judgment) from the date of demand until the date of payment calculated on a daily basis at the rate and in the manner agreed in writing between the Subsidiary and the Security Trustee in respect thereof and in the absence of such agreement, at the Default Rate.
- 4 The Parent, for itself and as agent for and on behalf of all other Companies under the Debenture, hereby agrees to all matters provided for herein.
- 5 Without limiting the generality of the other provisions of this Deed and the Debenture, pursuant to the terms hereof and of the Debenture, the Subsidiary as beneficial owner, as security for the payment, discharge and performance of all Secured Obligations, hereby and by the Debenture in favour of the Security Trustee:
 - 5.1 as continuing security for the payment, performance and discharge of the Secured Obligations, charges and agrees to charge to the Security Trustee all its present and future right, title and interest in and to the following assets which are at any time owned by the Subsidiary or in which it has an interest from time to time,

Legal Mortgage: The Subsidiary with full title guarantee as continuing security for the payment, performance and discharge of the Secured Obligations, hereby charges and agrees to charge to the Security Trustee by way of first legal mortgage all its present and future right, title and interest in and to the following assets which are at any time owned by the Subsidiary or in which it has an interest from time to time:

- (a) all the property specified opposite the name of the Subsidiary (if any) in Part 1 of the Schedule; and
- (b) all other estates and interests in freehold, leasehold and other immovable property (wherever situated) of the Subsidiary (if any) at the date of this Debenture vested in, or charged to, the Subsidiary and not charged by paragraph (a) above.

Fixed Charges: The Subsidiary with full title guarantee as continuing security for the payment, performance and discharge of the Secured Obligations, hereby charges and agrees to charge to the Security Trustee by way of first fixed charge:

- (a) all its other estate, right, title or interests in any land or buildings (not charged by sub-paragraph (a) of the paragraph above headed **Legal Mortgage** and including any and all future estate, right, title or interests of the Subsidiary in any land and buildings and in any other freehold or leasehold property (whether or not registered) vested in or held by or on behalf of the Subsidiary from time to time and/or the proceeds of sale thereof together in all cases (to the extent the same are not otherwise subject to an effective fixed security hereunder) with all fixtures and fittings (including trade fixtures) and all fixed plant and machinery from time to time in or on such land or buildings;
- (b) other than to the extent already subject to an effective fixed security under this Deed, all present and future Ancillary Rights and Compensation Rights of the Subsidiary;
- (c) all rights and claims to which the Subsidiary is now or may hereafter become entitled in relation to or in connection with the Secured Assets including those against any manufacturer, supplier, installer, builder, contractor, professional advisor or Lessee and any guarantor or surety for the obligations of any such person and, to the extent that any of the Secured Assets are now, or at any time hereafter may be, hired, leased or rented to any other person, the rights under the hiring, leasing or rental contract and any guarantee, indemnity or security for the performance of the obligation of such person and any other rights and benefits relating thereto;
- (d) all of its present and future rights, title, interest and benefit in and to the Plant and Equipment specified in Part 2 of the Schedule;
- (e) all of its present and future rights, title, interest and benefit in and to the uncalled capital of the Subsidiary and all rights and claims to which the Subsidiary is now or may hereafter become entitled as a result of any calls made in relation thereto;

- (f) all of its present and future rights, title, interest and benefit in and to the Intellectual Property specified in Part 3 of the Schedule;
- (g) all of its present and future rights, title, interest and benefit in and to the Other Contracts;
- (h) all goodwill (including all brand names not otherwise subject to an effective fixed security under this Deed) now or at any time hereafter belonging to the Subsidiary;
- (i) any beneficial interest, claim or entitlement the Subsidiary has in any pension fund or any asset of any pension fund now or at any time hereafter;
- (j) all rights and claims to which the Subsidiary is now or may hereafter become entitled in relation to each Account maintained with the Security Trustee; and
- (k) all of its present and future rights, title, interest and benefit in and to the Secured Assets referred to in clause 3.4 (*Assignments*) to the extent that such Secured Assets are not effectively assigned by or otherwise subject to an effective fixed security under that clause.

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

Investments: The Subsidiary with full title guarantee, as continuing security for the payment, performance and discharge of the Secured Obligations, hereby:

- (a) mortgages and charges and agrees to mortgage and charge in favour of the Security Trustee, by way of first fixed charge, all of its respective rights, title, benefit and interest whatsoever, present and future, to or in or in respect of the Investments specified in Part 5 of the schedule to this Deed, but so that the Security Trustee shall not in any circumstances incur any liability whatsoever in respect of any calls, instalments or otherwise in connection with such Investments; and
- (b) grants a lien to the Security Trustee on the certificates and other documents of title relating to such Investments together with such further certificates which may from time to time be issued to the Subsidiary in respect of any conversion, bonus, redemption, option or otherwise relating to the Investments.

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

- (a) the Material Contracts, including all monies payable to the Subsidiary, and any claims, awards and judgments in favour of, or receivable or received by the Subsidiary, under, in connection with or pursuant to any Material Contract;
- (b) all Licences and all rights of recovery and compensation which may be receivable by the Subsidiary on account of the revocation or on-renewal of any of the Licences;
- (c) all Leases;
- (d) all Insurances specified in Part 7 of the Schedule and all proceeds in respect of Insurances and all benefits of Insurances (including all claims relating to, and all returns of premium in respect of, Insurances);
- (e) all Accounts which are held with an Account Bank; and
- (f) all other Receivables (not otherwise assigned under this Deed).

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

Floating Charge: The Subsidiary with full title guarantee, as continuing security for the payment, performance and discharge of the Secured Obligations, hereby charges to the Security Trustee by way of first floating charge all of its Book Debts, stock-in-trade, inventory and raw materials together with the whole of its undertaking and property, assets and rights whatsoever and wheresoever both present and future other than any assets for the time being effectively charged or mortgaged to the Security Trustee by way of fixed charge or mortgage or effectively assigned (whether at law or in equity) to the Security Trustee or otherwise subject to an effective fixed security in favour of the Security Trustee.

- 5.2 Paragraph 14 of schedule B1 to the Insolvency Act 1986 applies to any floating charge created by or pursuant to this Deed and each such floating charge is a qualifying floating charge for the purposes of the Insolvency Act 1986.

6. **Creation of Trust:** To the extent that the Subsidiary's present and future right, title, interest and benefit in and to any Material Contract and/or any Other Contract is not effectively assigned or charged under this Deed, the Subsidiary hereby acknowledges, declares and agrees that it shall:
- (a) hold all its present and future right, title, interest and benefit in and to such Material Contract and/or Other Contract (including all monies payable to the Subsidiary and any claims, awards and judgments in favour of, or receivable or received by, the Subsidiary under, in connection with, or pursuant to, such Material Contract and/or Other Contract) upon trust for the Security Trustee absolutely; and
 - (b) comply with any direction that may be given to it by or on behalf of the Security Trustee from time to time with regards to the assertion, exercise or enjoyment of any rights under such Material Contract and/or Other Contract.
7. **Continuing Obligations:** Notwithstanding anything herein to the contrary:
- (a) the Subsidiary shall remain liable under any contracts (including the Material Contracts and the Other Contracts), agreements and other documents included in the Secured Assets (to the Extent set forth therein) to perform all of its duties and obligations there under to the same extent as if this Deed had not been executed;
 - (b) the exercise by the Security Trustee of any of the rights hereunder shall not release the Subsidiary from any of its duties or obligations under such contracts, agreements and other documents; and
 - (c) the Security Trustee shall not have any obligation or liability under any such contracts, agreements or other documents included in the Secured Assets by reason of this Deed, nor shall the Security Trustee be obligated to perform any of the obligations or duties of the Subsidiary thereunder or to take any action to collect or enforce any such contract, agreement or other document.
8. The Parent, for itself and as agent for and on behalf of all other Companies under the Debenture, hereby agrees to all matters provided for herein.
9. This Deed and all non-contractual disputes arising from or connected with this Deed, shall be governed by and construed in accordance with English law.

SCHEDULE to Deed of Accession

Part 1- Secured Premises

Part 2- Plant and Equipment

Part 3 – Intellectual Property

Part 4 – Accounts

Part 5 – Shares

Part 6 – Material Contracts

Part 7 – Insurances

SIGNATORIES TO DEED OF ACCESSION

[SUBSIDIARY]

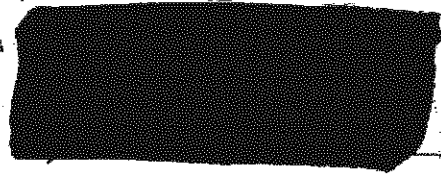
[PARENT]

[SECURITY TRUSTEE]

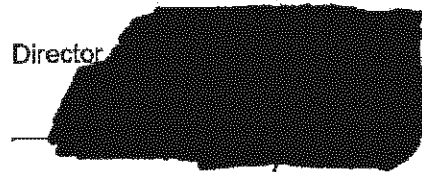
IN WITNESS whereof the parties have executed and delivered this Debenture as a deed the day and year first herein written.

THE COMPANIES

Present when the common seal of
**A.B. GROUP PACKAGING IRELAND
LIMITED**
was affixed to this deed and this deed was
delivered:



Director



Director/Secretary

Executed and delivered as a deed by
BLESSINGTON PROPERTY LIMITED
Acting by a director in the presence of a witness:



Director

in the presence of



JACKIE WEIR
1454 ASSUMMA VILLAS
KILDARE
COUNTY KILDARE

ACCOUNTANT

Signature of witness

Name of witness

Address of witness

Occupation of witness

Executed and delivered as a deed by

A.B. GROUP PACKAGING UK LIMITED

Acting by a director in the presence of a witness:

[Redacted Signature]

Director

in the presence of

[Redacted Signature]

EDWARD DUNN
GRANGE
CO. WICK
IRELAND

ACCOUNTANT

Signature of witness

Name of witness

Address of witness

Occupation of witness

THE SECURITY TRUSTEE

Signed by:

for and on behalf of

ULSTER BANK IRELAND DAC

in the presence of:

[Redacted Signature]

[Redacted Signature]

TOM O MAOLAGAIN
RIVERSIDE ONE
SIR JOHN ROGERSON'S QUAY
DUBLIN 2
IRELAND
SOLICITOR

Signature of witness

Name of witness

Address of witness

Occupation of witness