

MR01

Particulars of a charge

COMPANIES HOUSE
FEE PAID
BELFAST



Companies House



Go online to file this information
www.gov.uk/companieshouse

A fee is be payable with this form
Please see 'How to pay' on the last page.

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument.

☒ **What this form is NOT for**
You may not use this form to
register a charge where there is no
instrument. Use form MR08.

For further information, please
refer to our guidance at:
www.gov.uk/companieshouse

This form must be delivered to the Registrar for registration wit
21 days beginning with the day after the date of creation of the charg
delivered outside of the 21 days it will be rejected unless it is accompa
court order extending the time for delivery.

You must enclose a certified copy of the instrument with this form. Th
scanned and placed on the public record. **Do not send the original.**

TUESDAY



J5LR7F8Y

JNI 13/12/2016 #135
COMPANIES HOUSE

1 Company details

Company number N I 0 5 0 3 4 0
Company name in full Smorgs (Northern Ireland) Limited

0003 For official use

→ Filling in this form
Please complete in typescript or in
bold black capitals.

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date d 0 d 1 m 1 m 2 y 2 y 0 y 1 y 6

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge.

Name Ulster Bank Ireland DAC

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below.

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge.

COMPANIES HOUSE

13 DEC 2016

BELFAST

MR01

Particulars of a charge

4

Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument.

Brief description

Lands at 22-24 Strand Road, Derry, County Londonderry subject to an application for registration at the Land Registry of Northern Ireland under designated folio LY116092L Co Londonderry
Lands at 15 Brunswick Street, Belfast, County Antrim currently the subject of an application for registration at the Land Registry of Northern Ireland with designated folio AN226484L County Antrim.
For more details please refer to the instrument.

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument".

Please limit the description to the available space.

5

Other charge or fixed security

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box.

☒ Yes

☐ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box.

☒ Yes Continue

☐ No Go to Section 7

Is the floating charge expressed to cover all the property and undertaking of the company?

☒ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge?
Please tick the appropriate box.

☒ Yes

☐ No

8

Trustee statement ^①

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge.

☐

^① This statement may be filed after the registration of the charge (use form MR06).

9

Signature

Please sign the form here.

Signature

Signature

X *Signature of Carol M'Donnell* X
LLP

This form must be signed by a person with an interest in the charge.

MRO1

Particulars of a charge



Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Sinead McGrath

Company name Carson McDowell LLP

Address Murray House, 4 Murray Street

Post town Belfast

County/Region

Postcode B T 1 6 D N

Country

DX 403 NR Belfast

Telephone 028 9034 8823



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have included a certified copy of the instrument with this form.
- ☐ You have entered the date on which the charge was created.
- ☐ You have shown the names of persons entitled to the charge.
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8.
- ☐ You have given a description in Section 4, if appropriate.
- ☐ You have signed the form.
- ☐ You have enclosed the correct fee.
- ☐ Please do not send the original instrument; it must be a certified copy.



Important information

Please note that all information on this form will appear on the public record.



How to pay

A fee of £23 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House.'



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:

For companies registered in England and Wales:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

For companies registered in Scotland:

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post).

For companies registered in Northern Ireland:

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG.
DX 481 N.R. Belfast 1.



Further information

For further information, please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: NI50340

Charge code: NI05 0340 0003

The Registrar of Companies for Northern Ireland hereby certifies that a charge dated 1st December 2016 and created by SMORGS (NORTHERN IRELAND) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 13th December 2016.

Given at Companies House, Belfast on 16th December 2016



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Dated 1 December 2016

EACH OF THE COMPANIES SPECIFIED IN THE FIRST SCHEDULE
(as Companies)

AND

ULSTER BANK IRELAND DAC
(as Security Trustee)

FOURTH ADDITIONAL DEBENTURE

I certify that, save for material redacted pursuant to s859G
of the Companies Act 2006, this copy instrument is a
correct copy of the original instrument

Sinead McGrath for Carson McDowell LLP

Sinead McGrath

For and on behalf of Carson McDowell LLP

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LAND REGISTRY

FOLIO(S): AN48837L, AN118793L, AN 22648L

COUNTY: ANTRIM

LY 116092L

LONDONDERRY

REGISTERED OWNER(S): SMORGS (BELFAST) LTD (AN48837L AND AN118793L) , SMORGS (NORTHERN IRELAND) LIMITED (LY116092L) and AN22648L)

THIS DEBENTURE is dated 1 December 2016

BETWEEN:

- (1) THE COMPANIES each of whose name, address, jurisdiction of incorporation and registered number is set out in the First Schedule (together the "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 and with an address for service in Northern Ireland at 11-16 Donegall Square East, Belfast, BT1 5UB (in its capacity as security trustee for the Secured Parties (as hereinafter defined), the "Security Trustee" which expression shall, where the context so admits, include any successor trustee or trustees of the trust under which the Security is held).

RECITALS:

- (A) Pursuant to a facility agreement dated 18 June 2015 between (1) the Original Borrower as original borrower (2) the Arrangers, (3) the Original Lenders as lenders and (4) the Agent and the Security Trustee (as amended and restated by an amendment and restatement agreement dated 2 November 2015 between (1) the Original Borrower and the Second Borrower as borrowers, (2) the Arrangers, (3) the Original Lenders and (4) the Agent and the Security Trustee, by a second amendment and restatement agreement dated 22 July 2016 between (1) the Original Borrower, the Second Borrower and the Third Borrower as borrowers, (2) the Arrangers, (3) the Original Lenders and (4) the Agent and by a third amendment and restatement agreement dated on or about the date hereof between (1) the Borrowers as borrowers, (2) the Arrangers, (3) the Original Lenders and (4) the Agent and the Security Trustee) (the "Facility Agreement"), the Lenders agreed to make available to the Borrowers loan facilities in the amounts specified in the Facility Agreement (the "Facilities") and on the terms and subject to the conditions of the Facility Agreement.
- (B) Pursuant to the Guarantee, each Company has agreed to guarantee the obligations of each Borrower to the Finance Parties under the Finance Documents.
- (C) It is one of the conditions to the availability or, as the case may be, continued availability of the Facilities that each Company executes this Debenture and provides the Security to the Security Trustee as trustee for the Secured Parties.
- (D) The Board of Directors of each Company is satisfied that it is in the best interests, and for the benefit, of each Company to enter into this Debenture.
- (E) 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 and Intercreditor Deed.

THIS DEBENTURE WITNESSES as follows:

1. Definitions and Interpretation

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

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

"1911 Act" means the Conveyancing Act 1911;

"Accounts" means:

- (a) each account specified in the Seventh Schedule; and
- (b) all other current, deposit or other accounts with any bank or financial institution in which each Company now or in the future has an interest (including any Special 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;

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

"Act" means the Conveyancing and Law of Property Act 1881;

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

- (a) any covenant, agreement or undertaking for road making or the provision of services or for the payment of road charges or expenses incurred with or in connection with the provision of services or the like in respect of the Real Property and any indemnity against payment of any such charges or expenses;
- (b) any and every licence, warranty, covenant, agreement, guarantee or indemnity in respect of the construction, repair and maintenance of the Real Property or any property enjoyed in the Real Property the benefit of which is enjoyed by any Company;
- (c) any other covenant, agreement, undertaking, charge, right, remedy, indemnity, warranties or representations in relation to the Real Property;
- (d) any lease, 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;

"Borrowers" means the Original Borrower, the Second Borrower, the Third Borrower, the Fourth Borrower and the Fifth Borrower and each a **"Borrower"**;

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

"Companies Act" means the Companies Act 2006;

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

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

"Criminal Damage Compensation Claim" means a claim pursuant to the provisions of the Criminal Damage (Compensation) (Northern Ireland) Order 1977;

"Criminal Damage Compensation" means compensation payable pursuant to the provision of the Criminal Damage (Compensation) (Northern Ireland) Order 1977;

"Default Rate" means the rate per annum specified in Clause 10.3 of the Facility Agreement;

"Environment" means the environment generally including all of its physical and ecological aspects including:

- (a) land including the sea bed and any natural or man-made structures;
- (b) water including rivers, lakes (man-made or natural), canals, the ocean (whether within or without territorial waters), ground waters and waters in drains and sewers; and
- (c) air including air within buildings and other natural and man-made structures above or below ground;

"Environmental Law" means all and any applicable law, including common law, statute, bye-law and subordinate legislation, customary law, regulations and directives and judgments and decisions, including notices, orders or circulars, of any court or authority competent to make such judgement or decision compliance with which is mandatory for any Company in any jurisdiction with regard to Environmental Matters and protection of the Environment and all regulations, bye-laws, orders, decisions and codes made thereunder;

"Environmental Matters" means any matter arising out of, relating to, or resulting from:

- (a) the pollution or protection of the Environment;
- (b) harm to the health of humans, animals or plants including laws relating to public and workers' health and safety;

- (c) emissions, discharges or releases into the Environment of chemicals or any other pollutants or contaminants or industrial, radioactive, dangerous, toxic or hazardous substances or waste (whether in solid, semi-solid, liquid or gaseous form and including noises and genetically modified organisms); or
- (d) the manufacture, processing, use treatment, storage, distribution, disposal, transport or handling of the substances or wastes described in (c) above.

"Environmental Permits" mean all and any permits, licences, consents, approvals, certificates, qualifications, specifications, registrations and other authorisations including any conditions which attach to any of the foregoing and the filing of all notifications, reports and assessments required under Environmental Laws for the operation of any business from or using any of the Secured Assets or the occupation or use of all or any of the freehold, leasehold or immovable property of any Company;

"Event of Default" means:

- (a) any of the events specified in Clause 23 (*Events of Default*) of the Facility Agreement; or
- (b) any failure by any Company to pay or repay on demand all or any part of the Secured Liabilities which are so payable;

"Examiner" means an examiner appointed under section 509 of the Companies Act 2014 (Ireland);

"Fifth Borrower" means Devonmill Limited, a company incorporated in Ireland with company number 589941;

"Financial Collateral" has the meaning given to that expression in the Financial Collateral Regulations.

"Financial Collateral Regulations" the Financial Collateral Arrangements (No 2) Regulations 2003 (*SI 2003/3226*).

"Fixed Charge Property" means the assets of each Company described in clauses 3.1 (*Charge Over Lands*), 3.2 (*Fixed Charges*), 3.3 (*Investments*) and 3.4 (*Assignments*) inclusive;

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

"Floating Charge Property" means the assets of each Company described in clause 3.5 (*Floating Charge*);

"Fourth Borrower" means Mollydale Limited, a company incorporated in Ireland with company number 587395;

"Guarantee" means the guarantee and indemnity dated on or about the date of this Debenture between each of the Companies and others as guarantors and the Security Trustee as security trustee for the Secured Parties;

"Insurances" means:

- (a) each contract or policy of insurance specified in the Eighth Schedule; and

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

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

"Intellectual Property" means:

- (a) each patent, trademark and registered design specified in the Third Schedule; and
- (b) all other patents (including renewals, extensions, derivations and modifications), designs (registered and unregistered), copyrights, design rights, trademarks and service marks, trade and business names, know how, formulae, inventions, utility models, database rights, technical information, confidential information, trade secrets, goodwill, domain names and all other intellectual property and rights of a similar or corresponding nature in any part of the world, 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 all applications and the right to apply for any of the foregoing rights, and including the benefit of any licenses or consents relating to any of the above, and all fees, royalties or other rights derived therefrom, incidental thereto or relating to the use or exploitation of any of the aforementioned rights;

"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 (or any part thereof) may be subject from time to time and **"Lease"** means any of them;

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

"Licences" means all licences now or hereafter held by or on behalf of any Company in connection with any business or trade conducted by that Company or the user of any of the Secured Assets including any licence issued under the Licensing (Northern Ireland) Order 1996 or any other applicable legislation relating to the sale or supply of intoxicating liquor;

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

"Mortgagors" means Smorgs (Northern Ireland) Limited company number NI623948 and the Fifth Borrower;

"Original Borrower" means Tifco Limited, a company incorporated in Ireland with company number 150859;

"Other Contracts" means:

- (a) any agreement or other contractual arrangement to which any Company is a party;

- (b) any letter of credit or bond or other documentary credit issued in any Company's favour; and
- (c) any bill of exchange or other negotiable instrument held by any Company,

but excluding any Material Contract;

"Planning Acts" means all legislation from time to time regulating the development, use, safety and control of the property including (without limitation) the Planning (Northern Ireland) Order 1972, the Planning (Northern Ireland) Order 1978, the Planning (Northern Ireland) Order 1982 and the Planning (Northern Ireland) Order 1991, the Planning (Amendment) (Northern Ireland) Order 2003, the Planning Reform (Northern Ireland) Order 2006, the Planning Act (Northern Ireland) 2011, the Building Regulations (Northern Ireland) Order 1979 (as amended) and the Building Regulations (Northern Ireland) Order 2000 (as amended) and any act or orders for the time being in force amending, replacing or modifying such orders and any other instrument, plan, regulation, permission and direction made or issued thereunder or deriving validity therefrom and any regulations issued pursuant thereto;

"Plant and Equipment" means:

- (a) the plant, machinery, equipment, goods, chattels and other assets specified in the Fifth Schedule; 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 property referred to in clauses 3.1 (*Charge Over Lands*) and 3.2(a) (*Fixed Charges*) and each and every part thereof;

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

- (a) the benefit of all rights, guarantees, encumbrances and remedies relating to any of the foregoing (including 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 section 210 of the Companies Act 2014 (Ireland);

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

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

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

- (a) all rentals, fees and other amounts payable by Lessees under the Leases;
- (b) any sum received from any rent deposit which is not refundable held as security for performance of any Lessee's obligations;
- (c) any other monies payable to any Company in respect of occupation and/or usage of the Real Property (or any part thereof) 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 (or any part thereof) 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 any Company) in furtherance of such proceedings so taken or claims so made;
- (e) cost, fees and expenses deducted from the amounts referred to in paragraph (d) above to the extent that such costs, fee and expenses are subsequently recovered by any 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;

"Second Borrower" means Thornmont Limited, a company incorporated in Ireland with company number 561772;

"Secured Assets" means the undertaking and assets of each Company both present and future charged or mortgaged in favour of, or assigned (whether at law or in equity) to, the Security Trustee by or pursuant to this Debenture;

"Secured Liabilities" means all present and future monies, obligations and liabilities (including (but not limited to) principal, interest, discount, commission, fees and expenses) whether actual or contingent due owing or incurred by each Company to any Secured Party pursuant to the Finance Documents (including, without limitation, the Guarantee) (or any of them). Any reference to the **"Secured Liabilities"** includes a reference to any of them;

"Secured Parties", at any time, means the Security Trustee, the Lenders, the Bilateral Providers and each of the other Finance Parties and their respective successors and assigns and each Receiver and Delegate 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 each Company in such lands and to any buildings now erected or in the course of erection or thereafter to be erected thereon and all alterations and/or additions thereto and (to the extent that same are not otherwise subject to a fixed charge hereunder) to all fixtures (including trade fixtures) from time to time on the Secured Premises and all fixed plant and machinery of each 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;

"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 Arrangement" has the 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 Liabilities have been unconditionally and irrevocably paid and discharged in full or upon which all of the Security shall have been unconditionally and irrevocably released and discharged;

"Shares" means:

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

"Special 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 Claims are to be paid;

"Subsidiary" means any subsidiary undertaking within the meaning given to such expression by section 1162 of the Companies Act;

"Third Borrower" means Rockyvale Limited, a company incorporated in Ireland with company number 561774.

1.3 Any reference in this Debenture to:

- (a) a **"Bilateral Lender"**, each **"Borrower"**, each **"Company"**, a **"Lender"**, a **"Finance Party"**, the **"Original Borrower"**, the **"Second Borrower"**, the **"Third Borrower"**, the **"Fourth Borrower"**, a **"Security Party"** or the **"Security Trustee"** shall be construed as a reference to their respective (and any subsequent) successors, permitted assigns and permitted transferees;
- (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 Dublin and Belfast;
- (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) **"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);
- (f) **"value added tax"** shall be construed so as to include any similar tax which may be imposed from time to time; and
- (g) the **"winding-up"**, **"dissolution"**, **"administration"** or **"examinership"** of a company or corporation shall be construed so as to include any equivalent or analogous proceedings under the law of the jurisdiction in which a company or corporation is incorporated or any jurisdiction in which a company or corporation carries on business including the seeking of liquidation, winding-up, reorganisation, dissolution, examinership, administration, arrangements, adjustment, protection or relief of debtors.

1.4 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 the Facility Agreement) or document shall be construed as a reference to this Debenture or, as the case may be, such other agreement or document as the same may have been, or may from time to time be, amended, restated, varied, novated, assigned, substituted, supplemented or otherwise modified from time to time (and so that any reference to this Debenture shall include, unless the context otherwise requires, 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); and

- (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.

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

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

1.7 Not used.

1.8 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".

1.9 Not used.

1.10 Any reference in this Debenture, or in any other document or agreement (including, without limitation, any Finance Document), to this Debenture shall be construed so as to include each Prescribed Form Charge.

2. Right of Appropriation

2.1 To the extent that:

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

the Security Trustee (as trustee for the Secured Parties) 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 Liabilities in any order that the Security Trustee may, in its absolute discretion, determine.

2.2 The value of any Secured Assets appropriated in accordance with this clause shall be:

- (a) in the case of cash, the amount standing to the credit of each of the Companies' accounts with any bank, financial institution or other person, together with all interest accrued but unposted, at the time the right of appropriation is exercised; and
- (b) in the case of Investments, the price of those Investments at the 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).

2.3 Each Company agrees that the methods of valuation provided for in this clause are commercially reasonable for the purposes of the Financial Collateral Regulations.

3. Mortgage Assignment and Charge

3.1 **Charge and Mortgage Over Lands:** As continuing security for the payment, performance and discharge of the Secured Liabilities and as a legal mortgage of land, each relevant Mortgagor as beneficial owner hereby:

- (a) grants and demises unto the Security Trustee all that the property more particularly set out adjacent to the relevant Mortgagors name in Part I of the Second Schedule hereto to hold the same unto the Security Trustee for the term of ten thousand years from the date hereof subject to the proviso for redemption hereinafter contained;
- (b) grants and demises all that the property more particularly set out adjacent to the relevant Mortgagor's name in Part II of the Second Schedule hereto to hold the same unto the Security Trustee for the residue of the terms of years created by the respective leases short particulars of which are also set out in Part II of the Second Schedule hereto less the last ten days thereof subject to the proviso for redemption hereinafter contained;
- (c) charges all that the property comprised in the above mentioned folios as are more particularly set out adjacent to the relevant Mortgagor's name in Part III of the Second Schedule hereto with payment to the Security Trustee of the Secured Liabilities and hereby requests that the charge hereby created be registered as a burden on the said property subject to the proviso for redemption hereinafter contained and applies to the Registrar of Titles for the registration in the above-mentioned folios of the following restriction:

"except under an Order of the Registrar no charge or other security interest is to be registered or noted without the consent of the Registered Owner for the time being of the charge registered on the _____ day of _____"

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 with the payment and performance and discharge of the Secured Liabilities.

3.2 Fixed Charges: Each Company as beneficial owner, as continuing security for the payment, performance and discharge of the Secured Liabilities, hereby charges to the Security Trustee (as trustee for the Secured Parties) by way of first fixed charge:

- (a) all its other estate, right, title or interests in any land or buildings now belonging to that Company (including the Secured Premises) (whether or not the legal estate is vested in that Company or registered in the name of that Company), and all future estate, right, title or interests of that Company in such land and buildings and in any other freehold or leasehold property (whether or not registered) vested in or held by or on behalf of that 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) all fixtures and fittings (including trade fixtures) and all fixed plant and machinery from time to time in or on such land or buildings with the payment performance and discharge of the Secured Liabilities;
- (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;
- (c) all rights and claims to which that 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 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 that Company and all rights and claims to which that 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) 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 that Company;
- (i) any beneficial interest, claim or entitlement that Company 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 that Company 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.
- (l) 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 that 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 Liabilities, hereby mortgages and charges to the Security Trustee (as trustee for the Secured Parties) by way of first fixed mortgage and charge all its present and future right, title, interest and benefit in and to the Investments.

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

- (a) the Material Contracts, including all monies payable to that Company, and any claims, awards and judgments in favour of, or receivable or received by that 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 such licences;
- (c) the Leases;

- (d) all Insurances and all proceeds in respect of Insurances and all benefits of Insurances (including all claims relating to, and all returns of premium in respect of, Insurances);
- (e) all Accounts which are held with an Account Bank;
- (f) all other Receivables (not otherwise assigned under clause 3.4(a) or 3.4(b)); and
- (g) all Criminal Damage Compensation Claims and proceeds thereof.

To the extent that any Secured Asset described in clause 3.4(b) or 3.4 (g) 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 that Company to any proceeds of the Insurances or any Criminal Damage Compensation Claim.

- 3.5 **Floating Charge:** Each Company as beneficial owner, as continuing security for the payment, performance and discharge of the Secured Liabilities, hereby charges to the Security Trustee (as trustee for the Secured Parties) by way of first floating charge all of that Company's stock-in-trade, inventory and raw materials together with the whole of that 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 (as trustee for the Secured Parties) by way of fixed charge or mortgage or effectively assigned (whether at law or in equity) to the Security Trustee (as trustee for the Secured Parties) or otherwise subject to an effective fixed security in favour of the Security Trustee (as trustee for the Secured Parties) AND the parties hereto confirm that the floating charge created hereunder is a qualifying floating charge for the purposes of paragraph 15 of Schedule B1 of the Insolvency (Northern Ireland) Order 1989.
- 3.6 **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) neither the Security Trustee nor any of the Secured Parties shall have any obligation or liability under any such contracts, agreements or other documents included in the Secured Assets by reason of this Debenture, nor shall the Security Trustee or any other Secured Party 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.
- 3.7 **Trust of Reversion:** Each Company declares that in respect of the Secured Premises which are held under a leasehold tenure (if the mortgage takes effect by way of a term of years) the relevant Company shall stand possessed of the leasehold reversion(s) immediately expectant on the term hereby granted in trust for the Security Trustee (subject to any equity of redemption subsisting therein under these presents) and dispose of as the Security Trustee may direct.
- 3.8 **Appointment of New Trustee:** Each Company hereby authorises the Security Trustee (as trustee for the Secured Parties) or any officer, manager or assistant manager for the time being of the Security Trustee (as trustee for the Secured Parties) to appoint a new trustee or trustees of such reversion in the place of the relevant Company as if such company were incapable of acting in the trust thereof hereby declared.
- 3.9 **Power of attorney:** Each Company hereby irrevocably and by way of security appoints the Security Trustee (as trustee for the Secured Parties) and separately the Security Trustee's

nominee the attorney of the relevant Company in such Company's name and on such Company's behalf to assign the said reversion to the Security Trustee or its assigns as the Security Trustee or its nominee may direct and to execute and do all deeds, documents and acts necessary or proper for that purpose.

- 3.10 **Attorns Tenant:** Each Company hereby attorns tenant to the Security Trustee (as trustee for the Secured Parties) of any part of the Secured Premises at the yearly rent of five pence (if demanded) provided always that the Security Trustee may at any time without notice to any Company determine the tenancy hereby created and enter upon such Secured Premises but so that neither the receipt of the said rent nor the said tenancy shall render the Security Trustee (as trustee for the Secured Parties) liable to account to any person as mortgagee in possession.

4. **Covenant to Pay**

- 4.1 Each Company hereby covenants jointly and severally with the other Companies that it will on demand by the Security Trustee (as trustee for the Secured Parties) discharge the Secured Liabilities and undertakes to pay to the Security Trustee (as trustee for the Secured Parties) every sum (of principal, interest or otherwise) now or hereafter owing, due or incurred by such Company in respect of the Secured Liabilities.
- 4.2 If any liability referred to in clause 4.1 becomes due (whether upon the making of a demand or otherwise) each Company shall pay interest on such sums (after as well as before judgement) from the date of demand until the date of payment calculated on a daily basis at the rate and in the manner agreed in writing between the Companies (or any of them) and the Security Trustee in respect thereof and in the absence of such agreement, at the Default Rate.
- 4.3 This Debenture is created to secure further advances and section 17 of the Act shall not apply hereto.

5. **Redemption Of Security**

Subject to clause 25 (*Avoidance of Payments*), upon and subject to each Company ceasing to have any liability (whether actual or contingent) to any Secured Party in respect of the Secured Liabilities and each Secured Party ceasing to be under any commitment to advance any amounts to any Company, promptly thereafter and at the request and cost 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.

6. **Crystallisation Of Floating Charge**

- 6.1 The Security Trustee may at any time:
- (a) on or after the occurrence of an Event of Default; and/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 each Company convert the Floating Charge with immediate effect into a fixed charge as regards any property or assets specified in the notice.

- 6.2 Notwithstanding clause 6.1 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 or any Secured Party to any Company on:

- (a) the appointment by any person of a receiver, administrator and/or manager 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) the presentation of a petition to appoint an Examiner to any Company or where the protection of the court is sought by a Related Company;
- (f) the presentation of an application to appoint or the appointment of an administrator to any Company;
- (g) the Registrar of Companies issuing a notice to any Company pursuant to either section 1000 or section 1001 of the Companies Act or either of section 725 or section 726 of the Companies Act 2014 (Ireland); 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.

6.3 The giving by the Security Trustee of a notice under Clause 6.1 above, or the occurrence of any event specified at Clause 6.2, shall have the effect of immediately converting any floating charge over any assets secured under Clause 3.5 (*Floating charge*) into a first fixed charge in favour of the Security Trustee and thereupon the Security Trustee shall assume exclusive control of such assets, and no Company shall be permitted to deal with such assets otherwise than with and subject to the prior written consent of the Security Trustee. Where such assets include book debts of any Company, 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 one or more of the Companies held with the Security Trustee and subject to a fixed charge and no Company shall be permitted to make withdrawals or payments from any bank account without the prior written consent of the Security Trustee.

7. Perfection of Security and Further Assurances

7.1 Each Company shall forthwith deliver to the Security Trustee, or procure the delivery to the Security Trustee, of a notice:

- (a) in respect of the Material Contracts to which that Company has an interest, in the form set out in Part I of the Ninth Schedule duly executed by that Company or on its behalf and procure that such notice is acknowledged in the form set out in Part II of the Ninth Schedule by the relevant Contract Party;
- (b) in respect of the Insurances in respect of which that Company has an interest, in the form set out in Part III of the Ninth Schedule duly executed by that Company or on its behalf and procure that such notice is acknowledged in the form set out in Part IV of the Ninth Schedule by the relevant insurer; and

- (c) in respect of each Account maintained by that Company with an Account Bank, in the form set out in Part V of the Ninth Schedule duly executed by that Company or on its behalf and procure that such notice is acknowledged, in the form set out in Part VI of the Ninth Schedule, by the Account Bank.
- 7.2 In addition, each Company shall, from time to time at the request of the Security Trustee, do any act or execute such other notices (and procure the delivery to the Security Trustee of an acknowledgement of receipt of any such notice which may be specified by the Security Trustee) and such legal or other assignments, transfers, mortgages, charges or encumbrances or other documents as in each case the Security Trustee shall reasonably stipulate, in such form as the Security Trustee may reasonably require, for or in connection with the improvement, perfection, protection or maintenance of the Security.
- 7.3 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.
- 7.4 Each Company shall immediately notify the Security Trustee of any, or any proposed contract, conveyance, transfer or other disposition relating to the acquisition by that Company or any nominee on its behalf of any freehold, leasehold or other immovable property and in the case of any such property the title to which (either before or after the acquisition thereof) is registered under the Land Registry Act (Northern Ireland) 1970 or any analogous statutes of any other jurisdiction, shall notify the Security Trustee of the folio number(s) thereof and contemporaneously with the making of the application to the Land Registry of Northern Ireland for the registration as registered owner thereof, request the Registrar of Titles to enter a notice of these presents as a burden on the folio and 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.
- 7.5 Each Company shall, upon execution of this Debenture and further upon the acquisition by that 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.
- 7.6 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 of the Eleventh Schedule in respect of the Shares duly executed by or on behalf of that Company but omitting the name of the transferee and the date together with a letter of authority from that Company in respect of such instruments of transfer in the form set out in Part II of the Eleventh Schedule;

- (c) a certified copy of the share register of the company whose shares are subject to the Security;
- (d) an undated irrevocable proxy in respect of the Shares executed by that Company in favour of the Security Trustee in the form set out in Part III of the Eleventh Schedule and an irrevocable appointment in the form set out in Part IV of the Eleventh Schedule; and
- (e) an undated irrevocable letter of resignation from each director and the Secretary of each company whose shares are subject to the Security executed by the relevant director / Secretary in the form set out in Part V of the Eleventh Schedule together with a letter of authorisation from such director / Secretary in the form set out in Part VI of the Eleventh Schedule.

7.7 In addition, each Company shall at any time at the request of the Security Trustee (as trustee for the Secured Parties) but at the cost of the Companies, deliver to the Security Trustee all certificates and other documents constituting or evidencing title or ownership relating to any other Shares and all such other documents (including, in the case of any of the Shares which are not in the sole name of that Company, a declaration of trust in respect of such Shares in favour of that Company (and its chargees and mortgagees) executed by each person other than that Company) as the Security Trustee may specify in relation thereto with a view to perfecting, protecting, maintaining or improving the Security Trustee's security over such Shares (and the relevant Related Rights) including all such transfers and other documents and instruments (each duly executed but with the name of the transferee or assignee, the consideration and the date left blank) as may be necessary to enable the Security Trustee or its nominee(s) or any other transferee or assignee to be registered as the owner thereof or otherwise acquire legal title thereto.

7.8 The Security Trustee may at any time 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.

7.9 Each Company shall take all such action as is 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.

8. Exercise of Rights in Respect of Shares

8.1 Subject to clause 8.2, all rights and powers conferred by statute or otherwise upon an absolute owner thereof shall:

- (a) with respect to any Shares charged or mortgaged by or pursuant to this Debenture and registered in the name of the Security Trustee or its nominee(s), be exercised as the Company charging or mortgaging such shares may direct; and
- (b) with respect to any Shares charged or mortgaged by or pursuant to this Debenture and registered in the name of a Company or its nominee(s) be exercised by that Company,

PROVIDED THAT no Company's rights and powers relating to any of the Shares shall be exercised in any manner which would result in any variation of the rights attaching to or conferred by the Shares or any part thereof or which in the opinion of the Security Trustee is inconsistent with, or prejudicial to, its security over the Investments or any part thereof or which would result in the Security Trustee or any other Secured Party incurring any cost, expense or liability.

- 8.2 At any time on or after the occurrence of an Event of Default (and without any consent or authority on the part of any Company), the Security Trustee or its nominee(s) may at the Security Trustee's discretion (in the name of a Company or otherwise) exercise or cause to be exercised in respect of any of the Investments any voting rights or rights to receive dividends, interest, principal or other payments of money forming part of the Securities and all other powers and rights conferred or exercisable by the bearer or holder thereof.
- 8.3 Each Company shall, if requested by the Security Trustee, procure that the constitution of the company or companies in which a Company holds Shares are altered in a manner satisfactory to the Security Trustee so as to permit the transfer of the Shares to the Security Trustee or to any other person under a transfer thereof made pursuant to this Debenture without requiring the consent of the directors of the relevant company or companies or any other condition (including rights in relation to pre-emption) to be obtained or met.
- 8.4 Each Company hereby covenants and agrees with the Security Trustee that it will at all times before the Security Trustee or any nominee of the Security Trustee is registered owner or acquires legal title to any of the Investments subject to the Security exercise all and any rights with respect to such Investments in a manner which will not prejudice the Security in respect thereof.
- 8.5 Each Company shall, if requested by the Security Trustee, instruct any clearance system to transfer any Share held by it for or on behalf of that Company to an account of the Security Trustee or its nominee with that clearance system.

9. Negative Pledge

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

- (a) the Security;
- (b) as permitted under the Facility Agreement;
- (c) in the Security Trustee's favour; or
- (d) with the Security Trustee's prior written consent,

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

- 9.2 Each Company undertakes that at no time during the Security Period will it, except with the prior written consent of the Security Trustee and except to the extent permitted by clause 9.3, sell, convey, transfer, assign or otherwise dispose of all or any part of the Secured Assets or agree to do any of the foregoing.
- 9.3 Notwithstanding clause 9.2 but subject always to clause 9.1, any 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, that Company's business.

9.4 The foregoing provisions of this clause 9 shall not be construed as limiting any powers exercisable by any Receiver appointed by the Security Trustee under or pursuant to this Debenture.

10. Collection of Claims and Related Matters

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

- (a) get in and realise the Claims and any Criminal Damage Compensation Claims in the ordinary and usual course of its business; and
- (b) following the occurrence of an Event of Default, unless the Security Trustee otherwise agrees in writing (and then only on such terms and in the manner as the Security Trustee may require):
 - (i) pay the proceeds of such getting in and realisation of the Claims and any Criminal Damage Compensation Claims into the Special Account(s) or as the Security Trustee may require; and
 - (ii) not be entitled to withdraw or transfer from the Special Account(s) any monies standing to the credit thereof or direct any payment to be made therefrom to any person (and in the event that any Special Account is opened or maintained with a bank other than the Security Trustee, each Company shall furnish to the Security Trustee evidence satisfactory to the Security Trustee that such other bank has been notified of, and has agreed to operate, such account in accordance with any procedures stipulated by the Security Trustee).

10.2 No Company shall at any time during the Security Period, without the prior written consent of the Security Trustee, deal with the Claims or any Criminal Damage Compensation Claims otherwise than by getting in and realising the same (subject to the right of any Company to settle or compromise claims in the normal course of business) and making payment of the proceeds thereof in accordance with clause 10.1. Without prejudice to the generality of the foregoing, no Company shall at any such time factor or discount any of the Claims or any Criminal Damage Compensation Claims or enter into any agreement for such factoring or discounting.

11. Statutory Consents

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

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

12. Representations

12.1 Each Company hereby represents and warrants to the Security Trustee and each other Secured Party that:

- (a) the execution and delivery by it of this Debenture and the other Finance Documents to which it is or will be a party and the performance and observance by it of its obligations hereunder and thereunder will not result in the existence of nor oblige it to create any security over all or any of its present or future revenues or assets except as provided for or permitted herein or therein; and
- (b) every consent, licence, approval or authorisation of, exemption from any registration, recording or filing with any person required in connection with the execution and delivery by it of this Debenture and each of the other Finance Documents to which it is or will be a party or the creation of any security thereby contemplated or to make the same admissible in evidence has been (or will be within any prescribed period in the case of any registration, recording or filing) obtained or made and is in full force and effect and all necessary fees required in connection therewith have been (or, as the case may be, will be) paid. It is, and will at all times during the Security Period be, the sole, lawful and beneficial owner of all of the Secured Assets charged, mortgaged or, as the case may be, assigned, by it hereunder, free from any encumbrance (other than an encumbrance permitted pursuant to clause 9.1);
- (c) except as otherwise agreed in writing by the Security Trustee, it has not sold or granted any rights of pre-emption over or agreed to sell or grant any right of pre-emption over or granted or agreed to grant any lease or tenancy of or otherwise disposed of or agreed to dispose of the benefit of all or any of its right, title and interest in and to all or any part of the Secured Assets;
- (d) it has, and will at all times during the Security Period have, the necessary power and existence to enable it to enter into and perform the obligations expressed to be assumed by it under this Debenture;
- (e) it has obtained, and will at all times during the Security Period obtain, all consents including, without prejudice to the generality of the foregoing, the consent of any landlord or superior landlord (where necessary) under any lease or agreement for lease under which the Secured Assets is held, necessary to ensure that no other party to any agreement or arrangement entered into by that Company (including such landlord or superior landlord) becomes entitled to terminate such agreement or arrangement as a consequence of that Company entering into this Debenture;
- (f) all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents or the like) in order:
 - (i) to enable it lawfully to enter into and perform and comply with its obligations under or pursuant to this Debenture and to ensure that those obligations are valid, legally binding and enforceable;
 - (ii) to enable it to create the Security and to ensure that (subject to all necessary registrations thereof being made) the Security is valid, legally binding and enforceable and has and will have the ranking which it is expressed to have; and
 - (iii) to make this Debenture admissible in evidence in the courts of Ireland and each other applicable jurisdiction,

- (iv) have been taken, fulfilled and done;
- (g) this Debenture constitutes, and will continue during the Security Period to constitute, legal, valid and binding obligations of that Company and is and will continue, during the Security Period to constitute a first ranking security over the Secured Assets effective in accordance with its terms;
- (h) neither its entry into, nor its performance of or compliance with its obligations under or pursuant to, this Debenture nor the creation of the Security does or will violate or exceed any borrowing or other powers or restrictions granted or imposed under or pursuant to:
 - (i) any law to which it is subject;
 - (ii) any agreement or other instrument binding on it; or
 - (iii) its constitution;
- (i) it has not taken any corporate action nor have any other steps been taken or legal proceedings been started or, to the best of its knowledge and belief, threatened against it for its winding-up, liquidation, examinership, dissolution or re-organisation or for the appointment of a receiver, administrator, examiner, trustee or similar officer of any or all of its assets or revenues;
- (j) all material covenants, restrictions and stipulations affecting the Secured Assets have been observed and performed and no officer or servant of that Company has suffered or committed or caused any breach of any such material covenant, restriction or stipulation;
- (k) 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;
- (l) save for any encumbrance permitted under clause 9.1, the Investments are fully paid and are not subject to any claim, lien or option, or pre-emption rights;
- (m) it is in compliance with all Environmental Laws and it has obtained, and will at all times during the subsistence of the Security obtain, and is in compliance with, all Environmental Permits; and
- (n) there are no circumstances relating to any of the Secured Assets which have led, or could lead, to a competent authority or a third party taking any action or making a claim under any Environmental Laws including the requirement to clean up any contaminated land or the revocation, suspension, variation or non-renewal of any Environmental Permits or to that Company having to take action to avert the possibility of any such action or claim where such action or claim could have an adverse effect on the value of any of the Secured Assets or on the ability of that Company to conduct any of its business or to perform its obligations under this Debenture.

12.2 The representations and warranties of each Company set out in clause 12.1 shall survive the execution of this Debenture and shall be correct and complied with in all respects and at all

times during the continuance of the Security Period as if repeated therein by reference to the then existing circumstances.

13. Insurances

13.1 Each Company shall at all times during the continuance of the Security Period comply with all obligations under Clause 22.26 of the Facility Agreement as if it were a party thereto and as if such obligations were set out in this Debenture in full.

13.2 If any Company fails to comply with any of the provisions of clause 13.1, 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 the relevant Company with an indorsement of the Security Trustee's interest but in so doing the Security Trustee shall not be subject to the requirements contained in section 19(1) and 23 of the Act. 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.

13.3 All monies received or receivable under any insurance or Criminal Damage Compensation Claim relating to the Secured Assets or any part thereof shall (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 clause 21 (*Application of Monies*) 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 21 (*Application of Monies*) or, as the case may be, application by that Company in repairing, replacing, restoring or rebuilding the property or assets damaged or destroyed.

14. General Covenants

14.1 Each Company hereby covenants with the Security Trustee that at all times during the continuance of the Security Period it shall:

- (a) conduct and carry on its business in a proper and efficient manner and not make any substantial alteration in the nature of or mode of conduct of that business and keep or cause to be kept proper books of account relating to such business and shall keep the said books of account and all other documents relating to the affairs of that Company at that Company's registered office or other place or places where the same ought to be kept and 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) without prejudice to the provisions of sub-clause (a) above, ensure that all value added tax (within the meaning of the Value Added Tax Act 1994 and any subsequent re-enactment, modification or amendment thereof) liabilities which if unpaid would or might with the service of any notice or otherwise have priority over the Security or require payment by the Security Trustee shall be paid and discharged when the same must be paid;
- (c) perform and observe the covenants and conditions contained or comprised in any agreement from time to time made between any debtor of that Company and that 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 (Ireland)) which may

adversely affect the fulfilment by that Company of any of its covenants or obligations hereunder or the Security;

- (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 enter into any onerous or restrictive obligations affecting the Real Property or any part thereof or create or permit to arise any overriding interest or any easement or right whatsoever in or on the Real Property or any part thereof which might adversely affect the value thereof or do or suffer to be done on the Real Property or any part thereof 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 nor do or suffer or omit to be done any act, matter or thing whereby any provision of any Act of the Oireachtas, order or regulation from time to time in force affecting the Real Property or any part thereof is infringed;
- (e) keep all buildings, structures, fixtures and fittings (including trade fixtures and fittings), plant, and, to the extent reasonably appropriate, machinery, in good and substantial repair and in good working order and condition (fair wear and tear excepted) and not pull down or remove 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;
- (f) not make any structural alterations, or additions to the Real Property or any part thereof without the prior written consent of the Security Trustee;
- (g) pay, as and when the same must be paid, all taxes, rates, duties, charges, assessments and outgoings whatsoever and of any description which shall be assessed, charged or imposed upon or payable in respect of any of the Real Property (save to the extent that payment of the same is being contested in good faith);
- (h) pay (if the lessee or fee farm grantee) the rents reserved by and (in any event) keep all of the Real Property of that Company in good and substantial repair and perform and observe all the covenants, agreements and stipulations on the part of that Company contained in any fee farm grant or lease comprised within the Real Property and not do or suffer to be done any act or thing whereby any such lease is likely to become liable to forfeiture or otherwise be unilaterally determined by the landlord;
- (i) not (without the prior consent in writing of the Security Trustee) grant or agree to grant (whether in exercise or independently of any statutory power) any lease or tenancy of the Real Property or any material part thereof;
- (j) notify the Security Trustee of any notice received in relation to the Real Property (or any part thereof) which might reasonably be expected to affect the value of the Real Property or such part thereof, or the Security therein, adversely and within thirty days after receipt by that Company of any application, requirement, order or notice served or given by any public or local or any other authority with respect to all the Secured Assets (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;
- (k) duly and punctually perform and observe all its obligations in connection with the Secured Assets under any present or future statute or any regulation, order or notice made or given thereunder;

- (l) otherwise than as permitted herein not do or cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice, to an extent which in the opinion of the Security Trustee is material, the value to the Security Trustee of the Security;
- (m) not (without the prior consent in writing of the Security Trustee, such consent not to be unreasonably withheld) redeem or purchase its own shares or form, or acquire, or dispose of any Subsidiary;
- (n) furnish to the Security Trustee from time to time, and at such intervals as the Security Trustee may from time to time require, such information regarding the assets and liabilities of that Company and any Subsidiaries of that Company as the Security Trustee may require including, without prejudice to the generality of the foregoing, details of all stock-in-trade from time to time of that Company, copies of all and any statements relating to all Claims from time to time of that Company together with details of the debtors and copies of all and any invoices rendered in respect of such Claims and details of all debts which would, on a liquidation of that Company, be paid in priority to all other unsecured debts of that Company;
- (o) punctually pay all calls, instalments and other payments that may become due in respect of the Investments;
- (p) 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 that Company or any other person approved in writing by the Security Trustee;
- (q) use, operate, maintain and control each item of plant, machinery and equipment subject to a fixed charge hereunder 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 that Company;
- (r) keep each item of plant, machinery and equipment subject to a fixed charge hereunder at the location or locations (if any) from time to time approved in writing by the Security Trustee and not remove any such item or items from its location without the prior written consent of the Security Trustee, except for the purpose of maintenance or repair;
- (s) keep each item of plant, machinery and equipment subject to a fixed charge hereunder in good repair and condition and working order and not do or omit to do anything which could reasonably be expected to result in any item of plant, machinery and equipment subject to a fixed charge hereunder or any part thereof being confiscated, seized, requisitioned, taken in execution, impounded or otherwise taken out of that Company's control;

- (t) if it has not already done so, in the case of any plant, machinery and equipment subject to a fixed charge hereunder 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, machinery and equipment;
- (u) if so requested by the Security Trustee, place and maintain on each item of plant, machinery and equipment subject to a fixed charge hereunder, 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.";

- (v) take all such steps and do all such acts as may be necessary for keeping on foot any letters patent or for maintaining the registration and the validity of any of the Intellectual Property and for restoring the same if the Intellectual Property or any part thereof has at any time become void and, in particular, pay all fees necessary for that purpose before the same become due and produce to the Security Trustee on demand the receipts for such fees;
- (w) use its best endeavours to protect and safeguard the Intellectual Property from and against theft, loss, destruction, unauthorised access, copying or use by third parties and to detect any infringement of any of the Intellectual Property and if it shall become aware of any such infringement at once give to the Security Trustee all information in its possession with regard thereto and, at the request of the Security Trustee but at the cost of that Company, commence and diligently prosecute or permit the Security Trustee in the name of but at the cost of that Company to commence and prosecute all proceedings necessary to prevent such infringements or to recover damages in respect thereof and that Company hereby appoints the Security Trustee and the persons deriving title under it to be the attorney and attorneys of that Company in its name or otherwise and on its behalf to execute and do all deeds, acts, matters and things that may in its or their opinion be required for the purposes aforesaid or any of them;
- (x) not (without the prior consent in writing of the Security Trustee) apply to amend the specification or drawings referred to in any letters patent or in any registration of any of the Intellectual Property or grant any licence of or permit any person to use the same;
- (y) diligently pursue any remedies available to it in respect of any breach of any Material Contract and Other Contract or in respect of any claim arising thereunder or in relation thereto and will not, without the prior written consent of the Security Trustee, make or agree to make any amendment, waiver or release of, or determine, any of the Material Contracts or Other Contracts or permit any breach or default thereof or thereunder to exist;
- (z) comply with all Environmental Laws and Environmental Permits applicable from time to time to the Secured Assets or any part thereof and not allow any circumstances to arise which could lead to a competent authority or a third party taking action or making a claim under any Environmental Laws including the requirement to clean up any contaminated land or the renovation, suspension, variation or non-renewal of any Environmental Permits or to that Company having

to take action to avert the possibility of any such claim where such action or claim could have an adverse effect on the value of any of the Secured Assets or on the ability of that Company to conduct any of its business or to perform its obligations under this Debenture; and

- (aa) within seven days of the receipt of notice of the same, give full particulars (and if requested, a copy of any written particulars received by that Company) to the Security Trustee of any notice, order, direction, designation, resolution or proposal having application to all or any part of the Secured Assets or to the area in which it is situate, given or made by any planning authority or other public body or authority whatsoever under or by virtue of planning legislation or Environmental Laws or any other statutory power whatsoever or in pursuance of the powers conferred by any other statute whatsoever; and if so required by the Security Trustee, without delay and at the cost of that Company, take all reasonable or necessary steps to comply with any such notice or order and at the request of the Security Trustee, without delay and at the cost of that Company, make or join with the Security Trustee in making such objections or representations against or in respect of any proposal for such notice or order as the Security Trustee shall deem expedient.

- 14.2 In the case of default by any Company in the performance of any of the covenants contained in clause 14.1 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.

15. Power and Rights of the Security Trustee

Notwithstanding anything contained in this Debenture, the exercise by the Security Trustee of the powers and rights conferred on it by virtue of the provisions of the Act and the 1911 Act shall not be subject to any restriction on such exercise contained in sections 17, 20 and 24(1) of the Act and the restrictions on taking possession of mortgaged property contained in sections 20 and 24 of the Act shall not apply to this Debenture.

16. Power of Sale

- 16.1 The restrictions on the power of sale contained in sections 19(1), 20, 21(4), 21(6) and 21(7) of the Act and section 5 of the 1911 Act shall not apply to this Debenture. On or at any time after the occurrence of an Event of Default, the Security Trustee may exercise without further notice to any Company and without the restrictions contained in the Act and whether or not it shall have appointed a Receiver, all the powers and rights conferred on mortgagees by the common law and the Act as varied or extended by this Debenture and all the powers and discretions hereby conferred either expressly or by reference on a Receiver.

- 16.2 Notwithstanding anything to the contrary contained in the Act or the 1911 Act, the Security Trustee reserves the right to consolidate mortgage securities without restriction.

17. Power of Leasing

- 17.1 The power of leasing conferred upon a mortgagor in possession by section 18 of the Act and the power of accepting the surrender of leases conferred upon a mortgagor in possession by section 3 of the 1911 Act and any other powers of leasing, surrendering or accepting surrenders of leases vested in any Company shall not be exercisable without the prior consent in writing of the Security Trustee nor shall any Company, without the prior consent in writing of the Security Trustee, confer on any person any contractual licence to occupy or any other right or interest in any freehold or leasehold or other immovable property hereby

charged or grant any licence or consent to assign, undertake or part with possession or occupation thereof.

- 17.2 In accordance with section 18 of the Act and section 3 of the 1911 Act, each Company hereby consents to the Security Trustee, while in possession, or any Receiver, leasing all or any part of the Secured Assets, including any part of the Secured Assets consisting of land.

18. Entry into Possession, Powers and Appointment and Powers of Receiver

- 18.1 Any restrictions on taking possession of mortgaged property contained in the Act or the 1911 Act shall not apply to this Debenture. On or at any time after the occurrence of an Event of Default, the Security Trustee may, without notice to any Company and without any restrictions contained in the Act or the 1911 Act, take possession of and hold all or any part of the Secured Assets and the Security Trustee may, without first appointing a Receiver, exercise all or any of the powers and rights conferred on mortgagees by the Act or the 1911 Act as varied or extended by this Debenture and all the powers, authorities and discretions conferred by this Debenture expressly or by implication on any Receiver or otherwise conferred by statute or common law on mortgagees or receivers.
- 18.2 Any obligations imposed on mortgagees in possession or receivers or any restrictions on the powers of receiver contained in the Act or the 1911 Act including the restrictions contained in sections 19(1), 24(1) to 24(7) (inclusive) of the Act shall not apply to the Security Trustee or any Receiver or this Debenture.
- 18.3 On or at any time after the occurrence of an Event of Default or if requested by any Company, the Security Trustee may, without notice to any Company, in writing as a deed or under the hand of any officer or manager or any other nominated person of the Security Trustee, appoint any person to be a Receiver of all or any part of the Secured Assets and may, except as otherwise required by statute, remove any such Receiver and appoint another in his place or appoint another person to act jointly with any such Receiver.
- 18.4 Such an appointment over part only of the Secured Assets shall not preclude the Security Trustee from making any subsequent appointment of the same or another Receiver over any part of the Secured Assets over which an appointment has not been previously made.
- 18.5 Where more than one Receiver is appointed they shall have power to act severally unless the Security Trustee shall in the appointment specify to the contrary.
- 18.6 A Receiver shall be deemed at all times and for all purposes to be the agent of the Company in respect of which he is appointed and each Company shall be solely responsible for his acts or defaults and for the payment of his remuneration and the Receiver shall at no time act as agent for the Security Trustee.
- 18.7 Neither the Security Trustee nor any Receiver shall be liable to account as a mortgagee in possession in respect of all or any part of the Secured Assets or be liable for any loss upon realisation or for any neglect or default of any nature whatsoever in connection with all or any part of the Secured Assets to which a mortgagee in possession might as such be liable.
- 18.8 The restrictions contained in sections 19 and 24 of the Act shall not apply to this Debenture.
- 18.9 A Receiver shall have all the powers conferred from time to time on receivers by statute and in the case of the powers conferred by the Act and the 1911 Act without the restrictions contained in the Act and the 1911 Act and, in addition, power on behalf and at the cost of the Companies (notwithstanding liquidation of any Company) to do or omit to do anything which any Company could do or omit to do in relation to the Secured Assets or any part

thereof and in particular (but without limitation) a Receiver shall have the power to do all or any of the following:

- (a) enter upon, take possession of, collect and get in all or any of the Secured Assets, exercise in respect of the Investments all voting or other powers or rights available to a registered holder thereof in such manner as he may think fit and bring, defend or discontinue any proceedings (including proceedings for the winding up of any Company) or submit to arbitration in the name of any Company or otherwise as may seem expedient to him;
- (b) carry on, manage, develop, reconstruct, amalgamate or diversify the business of any Company or any part thereof or concur in so doing, lease or otherwise acquire and develop or improve or demolish properties or other assets without being responsible for loss or damage;
- (c) raise or borrow any money (including money for the completion with or without modification of any building in the course of construction and any development or project in which any Company was engaged) from or incur any other liability to the Security Trustee or others on such terms with or without security as he may think fit and so that any such security may be or include an encumbrance on the whole or any part of the Secured Assets ranking in priority to this security or otherwise;
- (d) sell by public auction or private contract, let, surrender or accept surrenders, grant licences or otherwise dispose of or deal with all or any of the Secured Assets or concur in so doing in such manner for such consideration and generally on such terms and conditions as he may think fit (including conditions excluding or restricting the personal liability of the Receiver or the Security Trustee) with full power to convey, let, surrender, accept surrenders or otherwise transfer or deal with such Secured Assets in the name and on behalf of any Company or otherwise and so that the covenants and contractual obligations may be granted and assumed in the name of and so as to bind any Company if he shall consider it necessary or expedient so to do; any such sale, lease or disposition may be for cash, debentures or other obligations, shares, stock, securities or other valuable consideration and be payable immediately or by instalments spread over such period as he shall think fit and so that any consideration received or receivable shall ipso facto forthwith be and become charged with the payment of all Secured Liabilities; plant, machinery and fixtures may be severed and sold separately from the premises containing them and the Receiver may apportion any rent and the performance of any obligations affecting the premises sold without the consent of any Company;
- (e) promote, procure the formation or otherwise acquire the share capital of any body corporate with a view to such body corporate purchasing, leasing, licensing or otherwise acquiring interests in all or any of the Secured Assets or otherwise, arrange for companies to trade or cease to trade and to purchase, lease, licence or otherwise acquire all or any of the Secured Assets on such terms and conditions whether or not including payment by instalments secured or unsecured as he may think fit;
- (f) make any arrangement or compromise or enter into or cancel any contracts which he shall think expedient;
- (g) make and effect such repairs, renewals, improvements or other alterations to the Secured Assets or any part thereof as he may think fit;
- (h) demolish all or any part of any buildings, structures or fixtures and fittings in and on any Real Property;

- (i) maintain, renew, take out or increase insurances of whatever type (including indemnity insurance) for such amounts and on such terms as he may think fit;
- (j) appoint managers, agents, officers, and employees for any of such purposes or to guard or protect the Secured Assets at such salaries and commissions and for such periods and on such terms as he may determine and dismiss the same;
- (k) make or require the directors of any Company to make calls, conditionally or unconditionally, on the members of that Company in respect of uncalled capital and enforce payment of any call so made by action (in the name of that Company or the Receiver as may be thought fit) or otherwise;
- (l) without any consent by or notice to any Company, exercise on behalf of each Company all the powers and provisions conferred on a landlord or a tenant by any legislation from time to time in force relating to rents or otherwise in respect of any part of the Secured Assets but without any obligation to exercise any of such powers and without any liability in respect of powers so exercised or omitted to be exercised;
- (m) without any consent or notice by or to any Company, exercise for and on behalf of each Company and in the name of each Company all powers and rights of each Company relevant to and necessary to effect the registration with the Land Registers of Northern Ireland of the crystallisation of the Floating Charge and/or the appointment of a Receiver hereunder;
- (n) settle, arrange, compromise and submit to arbitration any accounts, claims, questions or disputes whatsoever which may arise in connection with the business of each Company or the Secured Assets or any part thereof or in any way relating to the Security, bring, take, defend, compromise, submit to and discontinue any actions, suits, arbitrations or proceedings whatsoever whether civil or criminal in relation to the matters aforesaid, enter into, complete, disclaim, abandon or disregard, determine or rectify all or any of the outstanding contracts or arrangements of any Company in any way relating to or affecting the Secured Assets or any part thereof and allow time for payment of any debts either with or without security as he shall think expedient;
- (o) redeem any prior encumbrance and settle and agree the accounts of the encumbrancer; any accounts so settled and agreed shall (subject to any manifest error) be conclusive and binding on each Company and the money so paid shall be deemed an expense properly incurred by the Receiver;
- (p) generally, at his option, use the name of each Company in the exercise of all or any of the powers hereby conferred;
- (q) apply for, seek, negotiate and renew (whether on the same or different terms) any authorisation, consent, approval, permission, resolution, licence, exemption, filing, notarisation or registration (including any planning permissions and retention of planning permission) necessary or desirable in the opinion of the Receiver for the purposes of or in connection with the Secured Assets or the conduct of any Company's business or trade;
- (r) transfer all or any part of the Secured Assets to any other company or body corporate, whether or not formed or acquired for the purpose;
- (s) sell, license or otherwise dispose of any Intellectual Property the subject of the Security in consideration of a royalty or other periodical payment;

- (t) exercise, or permit each Company or any nominees of any Company to exercise, any powers or rights incidental to the ownership of the Secured Assets or any part thereof in such manner as he may think fit;
- (u) take any and all steps or other action (including legal proceedings) for the purposes of enforcing, protecting or preserving any contractual rights forming part of the Secured Assets;
- (v) sign any document, execute any deed and do all such other acts and things that any Company is entitled or permitted (in each case, whether expressly or implicitly) to sign, execute or do by law or under its constitution and other constitutive documents;
- (w) conduct investigations, sampling, site studies and testing in respect of all or any part of the Secured Assets and take any and all remedial and removal action as he thinks fit or as required by law; and
- (x) sign any document, execute any deed and do all such other acts and things as may be considered by him to be incidental or conducive to any of the matters or powers aforesaid or to the realisation of the Security Trustee's security and use the name of each Company for all the above purposes.

18.10 Section 24(6) of the Act shall not apply to the commission and/or remuneration of a Receiver appointed pursuant to this Debenture. A Receiver shall be entitled to remuneration at a rate to be fixed by agreement between him and the Security Trustee (or, failing such agreement, to be fixed by the Security Trustee).

19. Liability of the Security Trustee in Possession

19.1 If the Security Trustee or any Receiver appointed by the Security Trustee or any such delegate (or sub-delegate) as aforesaid shall enter into possession of the Secured Assets or any part thereof, the Security Trustee may, from time to time at pleasure, go out of such possession.

19.2 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 any part thereof 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 any part thereof or from any act, default or omission of the Security Trustee in relation to the Secured Assets or any part thereof 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 or any part thereof 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.

19.3 All the provisions of clause 19.2 shall apply in respect of the liability of any Receiver of the Secured Assets or any part thereof and in respect of the liability of any such delegate (or sub-delegate) as aforesaid in all respects as though every reference in clause 19.2 to the Security Trustee were instead a reference to such Receiver or (as the case may be) to such delegate (or sub-delegate).

19.4 Each Company shall indemnify the Security Trustee and every Receiver 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 that 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 own fraud or wilful neglect or gross negligence.

20. 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).

21. Application of Monies

21.1 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 any Company in the exercise of any of the powers of the Receiver including the costs of realisation of the Secured Assets or any part thereof 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 33 (*Costs and Expenses*) and interest thereon;
- (d) in or towards payment or discharge of the Secured Liabilities in such order as the Security Trustee in its absolute discretion may from time to time determine (save that the Security Trustee may credit the same to a suspense account for so long and in such manner as the Security Trustee may from time to time determine and the Receiver may retain the same for such period as he and the Security Trustee consider expedient); and
- (e) in payment of any surplus to the Companies or other persons entitled thereto.

21.2 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.

21.3 The provisions of clause 21.1 shall take effect as and by way of variation to the provisions of sections 21(3), 22 and 24(8) of the Act which provisions as so varied and extended shall be deemed incorporated herein and as regards section 24(8) as if they related to a receiver of the Secured Assets and not merely a receiver of the income thereof.

22. Protection of Buyers

- 22.1 No buyer, mortgagor, mortgagee or other person or company dealing with a Receiver or the Security Trustee shall be concerned to enquire whether any Event of Default has occurred 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 but any such sale or dealing shall be deemed to be within the powers hereby conferred and to be valid and effectual accordingly and all the protection to buyers contained in sections 21 and 22 of the Act and section 5(1) of the 1911 Act shall apply to any person purchasing from or dealing with a Receiver or the Security Trustee.
- 22.2 Without prejudice to the generality of clause 22.1 above, the production of this Debenture to the authority, body or other person liable to pay Compensations Rights or other payments to any Company shall be a sufficient authority to it or him to pay such compensation and/or other monies to the Security Trustee.
- 22.3 The receipt of the Security Trustee or any Receiver 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.
- 22.4 In clause 22.1 and 22.2 "buyer" includes any person acquiring for money or money's worth, any lease of, or encumbrance over, or any other interest or right whatsoever in relation to, the Secured Assets.

23. Power of Attorney

Each Company hereby by way of security for the performance of its obligations under this Debenture irrevocably appoints, with effect from the occurrence of an Event of Default which is continuing, the Security Trustee, each and every person to whom the Security Trustee from time to time shall have delegated the exercise of the power of attorney conferred by this clause 23 and any Receiver and each of them jointly and also severally to be the attorney of that Company (with full powers of substitution and delegation) and in its name or otherwise and on its behalf and as its act and deed to sign, seal, execute, deliver, perfect and do all deeds, instruments, acts and things which that Company may or ought to do under the covenants and provisions contained in this Debenture 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 that Company in the exercise of all or any of the powers, authorities or discretions conferred on the Security Trustee or any Receiver and each Company hereby ratifies and confirms and agrees to ratify and confirm whatsoever any such attorney shall do or purport to do by virtue of this clause 23 and all money expended by any such attorney shall be deemed to be expenses incurred by the Security Trustee hereunder.

24. Continuing Security

The Security shall be a continuing security for the Secured Liabilities and shall not be considered as satisfied or discharged by any intermediate payment or settlement of the whole or any part of the Secured Liabilities but shall constitute and be a continuing security for the Secured Liabilities notwithstanding any settlement of account or other matter whatsoever and 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 Liabilities or any other obligations whatsoever and shall not be in any way prejudiced or affected thereby or by the invalidity thereof or by the Security Trustee now or hereafter dealing with, exchanging, releasing, varying or abstaining from perfecting or enforcing any of the same or any rights which it may now or hereafter have or giving time for payment or indulgence or compounding with any other person liable.

25. Avoidance of Payments

No assurance, security or payment which may be avoided or adjusted under any applicable law, and no release, settlement or discharge given or made by the Security Trustee or any Receiver on the faith of any such assurance, security or payment, shall prejudice or affect the right of the Security Trustee or any Receiver to recover from any Company (including any monies which it may be compelled by due process of law to refund pursuant to the provisions of any law relating to liquidation, bankruptcy, insolvency or creditors' rights generally and any costs payable by it to or otherwise incurred in connection with such process) or to enforce the Security to the full extent of the Secured Liabilities.

26. Set-Off

Without prejudice to any right of set-off 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, any each Secured Party may at any time without notice to or further authorisation from any Company combine and consolidate all or any accounts of any Company with that Secured Party anywhere and/or set-off any monies whatsoever and whether on current, deposit or any other account and in whatever currency or currencies against any monies or liabilities whatsoever in whatever currency which may be due, owing or incurred by that Company to that Secured Party whether actually or contingently and whether or not any period of any deposit or by reference to which interest therein is calculated has expired and any conversion from one currency to another for the purpose of any of the foregoing shall be made at that Secured Party's then prevailing spot selling rate at its office by which such conversion is made.

27. Subsequent Charges and New Accounts

If the Security Trustee shall at any time receive or be deemed to have received notice of any subsequent mortgage or charge affecting the Secured Assets or any part thereof 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 each 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 any 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 any Company, all payments by or on behalf of any 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 Liabilities at such time.

28. Currency Indemnity

28.1 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 (the "first currency") in which the same is payable hereunder or under such order or judgment into another currency (the "second currency") for the purpose of:

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

each Company agrees to indemnify and hold harmless the Security Trustee from and against any loss suffered as a result of any discrepancy between:

- (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency; and
- (ii) 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 Liabilities.

28.2 The rate or rates of exchange referred to in clause 28.1 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.

29. Severability

If at any time any one or more of the provisions hereof is or becomes invalid, illegal or unenforceable in any respect under any law or regulation, such illegality, invalidity or unenforceability shall not affect the legality, validity or enforceability of the remaining provisions or the effectiveness of any of the remaining security constituted by this Debenture under such law.

30. Assignment

30.1 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.

30.2 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.

30.3 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.

31. 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.

32. No Waivers, Remedies Cumulative

No failure on the part of the Security Trustee to exercise, nor any delay in exercising any right, remedy, power or privilege under the Facility Agreement, this Debenture or any other document will operate as a waiver thereof, nor will 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. 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.

33. Costs and Expenses

33.1 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:

- (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, by this Debenture or in the perfection or enforcement of any other security for or guarantee in respect of the Secured Liabilities 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 4.2.

33.2 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.

33.3 The cost of each Company complying with any of its obligations under this Debenture and clause 7 (*Perfection of Security and Further Assurances*)) shall be borne by each Company.

34. 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 a Company is required to make such payment subject to the deduction or withholding of tax, in which case the sum payable by that 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.

35. Safe Custody of Documents

35.1 The Security Trustee hereby undertakes with each Company for the safe custody of such of the documents of title relating to the Real Property of which it retains possession or control.

35.2 Each Company agrees that in the event of the loss or destruction of, or injury to, the documents of title relating to the Real Property, the Security Trustee shall have no liability to any 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 any Company or any 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 any Company and before the documents have been received back by the Security Trustee,

or;

(b) for any damages suffered by any 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 any Company's business or from the development of the Real Property.

35.3 This clause 35 shall be regarded as an undertaking for safe custody of documents of title given under section 84 of the Act.

36. Notices

36.1 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: John Corry

(b) the Companies:

Address: 31 Northwood Court, Northwood Park, Santry, Dublin 9

Facsimile No: +353 1 862 9001

Attention: Brian Campion

36.2 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 and, in the case of a letter which is sent by registered post, on the second day after posting (or on actual receipt, if earlier); or

(b) in the case of transmission by facsimile, at the time of transmission,

Provided that 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).

36.3 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.

37. 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 may be exercised or made in its or his absolute or unfettered discretion without any obligation to give reasons therefore.

38. 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.

39. Governing Law and Jurisdiction

39.1 This Debenture, and all non-contractual disputes arising from or connected with this Debenture, shall be governed by and construed in accordance with the laws of Northern Ireland.

39.2 The courts of Northern Ireland have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute regarding the existence, validity or termination of this Debenture) (a "Dispute").

39.3 The parties agree that the courts of Northern Ireland are the most appropriate and convenient courts to settle Disputes and accordingly no party shall argue to the contrary.

39.4 This clause 39 is for the benefit of the Security Trustee only. As a result, the Security Trustee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Trustee may take concurrent proceedings in any number of jurisdictions.

39.5 Without prejudice to any other mode of service allowed under any relevant law each Company:-

- (a) irrevocably authorises and appoints Mills Selig whose address for service is at 21 Arthur Street, Belfast BT1 4GA as his agent for service of process in relation to any proceedings before the Northern Irish courts in connection with this Debenture and service on such appointee shall be deemed to be service on such company; and
- (b) agrees that failure by its agent for service of process to notify such Company of the process shall not invalidate the proceedings concerned.

If any person appointed as an agent for service of process under clause 39.5 is unable for any reason to act as an agent for service of process, the Companies must immediately (and in any event within five days of such event taking place) appoint another agent on terms acceptable to the Security Trustee. Failing this the Security Trustee may appoint another agent for this purpose.

40. Third Party Rights

Except as expressly provided elsewhere in this Debenture a person who is not a party to this Deed shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce, or enjoy the benefit of this Debenture. This does not affect any right or remedy of a third party which exists, or is available apart from that Act.

FIRST SCHEDULE
(Details of Companies)

Name	Address	Jurisdiction	Registration No.
Smorgs (Northern Ireland) Limited	c/o Travelodge, 15 Brunswick Street, Belfast, BT2 7GE	Northern Ireland	NI050340
Smorgs (NI) Management Limited	15 Brunswick Street, Belfast, BT2 7GE	Northern Ireland	NI623948
Mollydale Limited	31 Northwood Court, Northwood Park, Santry, Dublin 9	Ireland	587395
Devonmill Limited	The Black Church St Mary's Place Dublin DO7 P4AX	Ireland	589941

**SECOND SCHEDULE
(Secured Premises)**

Unregistered Land

Part I

Name of relevant Mortgagor	Description
N/A	N/A

Part II

Name of relevant Mortgagor	Description
Smorgs (Northern Ireland) Limited registered in Northern Ireland with company number 50340	ALL THAT the lands and premises comprised in a lease dated 21 September 2001 and made between Trinity Hotels Limited (1) and Forte (UK) Limited being that part of the property at 22-24 Strand Road, Derry, County Londonderry shown edged red on the maps attached thereto HELD for the term of 35 years from and including 10 September 2001 and subject to an application for registration at the Land Registry of Northern Ireland under designated folio number LY116092L County Londonderry.

**Part III
Registered Land**

Name of relevant Mortgagor	Description
Devonmill Limited registered in Ireland with company number 589941	ALL THAT the lands and premises comprised in Folios AN48837L and AN118793L both County Antrim.
Smorgs (Northern Ireland) Limited registered in Northern Ireland with company number 50340	ALL THAT the lands and premises comprised in a lease dated 21 September 2001 and made between Trinity Hotels Limited (1) and Forte (UK) Limited being that part of the property at 22-24 Strand Road, Derry, County Londonderry shown edged red on the maps attached thereto HELD for the term of 35 years from and including 10 September 2001 currently the subject of an application for registration as a burden on folio LY 105045 County Londonderry and for first registration at the Land Registry of Northern Ireland with designated folio number LY116092L County Londonderry.
Smorgs (Northern Ireland) Limited registered in Northern Ireland with company number 50340	ALL THAT the lands and premises comprised in a lease dated 31 July 2006 made between Smorgs (Northern Ireland) Limited (1) and Smorgs Limited (2) known The Travelodge Hotel, 15 Brunswick Street, Belfast County Antrim HELD for the term of 35 years from and including 31 July 2006 as amended and currently the subject of an application for first registration at the Land Registry of Northern Ireland with designated folio number AN226484L County Antrim.

THIRD SCHEDULE
(Shares)

Name of Company whose Shares are to be charged	Details of Shares	Number of Shares
Smorgs (Northern Ireland) Limited (NI050340)	Ordinary Share	1
Smorgs (NI) Management Limited (NI623948)	Ordinary Share	1

FOURTH SCHEDULE
(Intellectual Property)

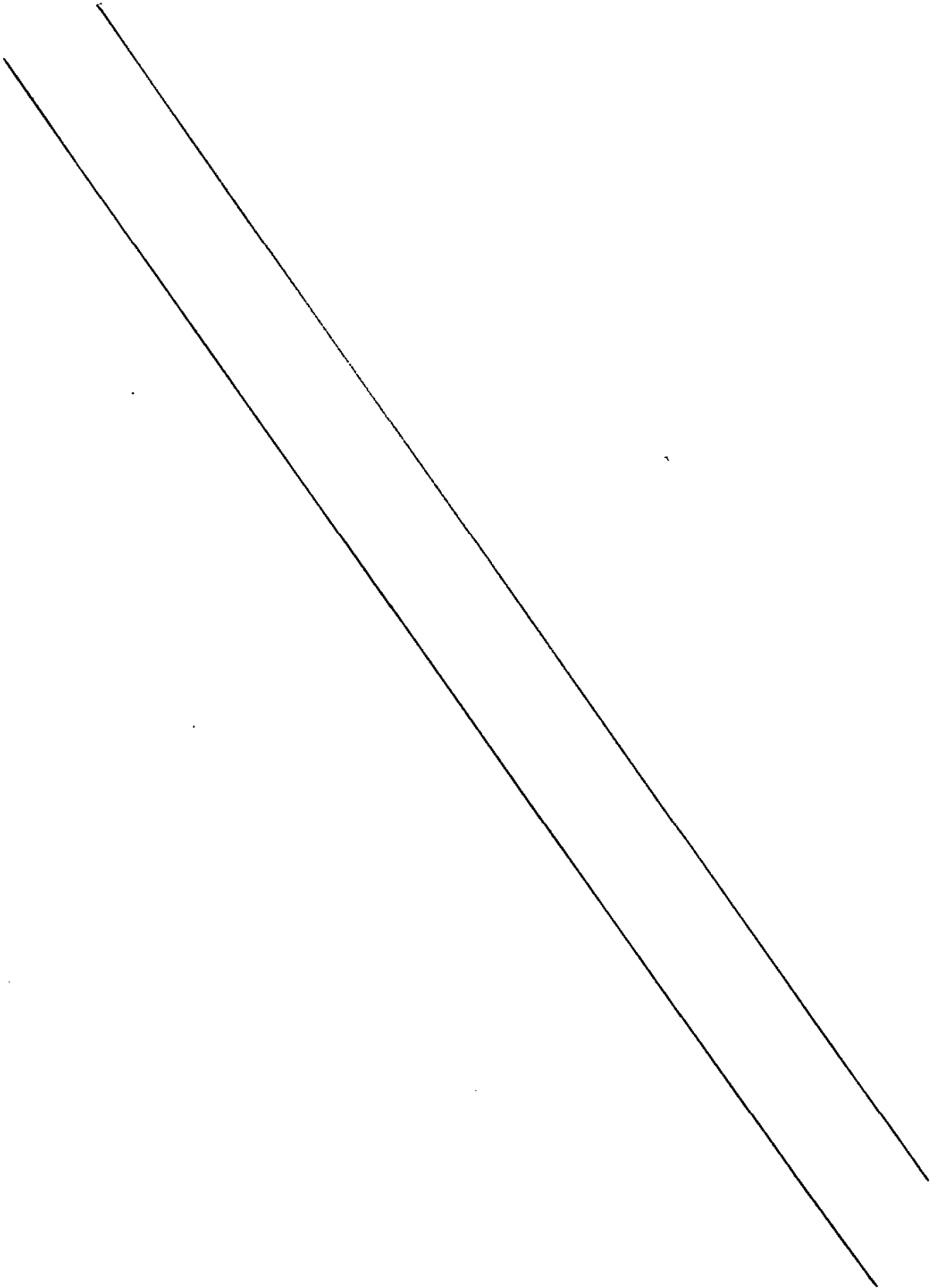
None at the date of this Debenture.

FIFTH SCHEDULE
(Material Contracts)

1. A contract dated 8th October 2016 for the sale of leasehold land comprised in Folios AN48837L and AN118793L both County Antrim made between Smorgs Belfast Limited (1) and Devonmill Limited (2).
2. A lease dated 21 September 2001 and made between Trinity Hotels Limited (1) and Forte (UK) Limited being that part of the property at 22-24 Strand Road, Derry, County Londonderry shown edged red on the maps attached thereto HELD for the term of 35 years from and including 10 September 2001.
3. A lease dated 31 July 2006 made between Smorgs (Northern Ireland) Limited (1) and Smorgs Limited (2) known The Travelodge Hotel, 15 Brunswick Street, Belfast County Antrim HELD for the term of 35 years from and including 31 July 2006.

SIXTH SCHEDULE
(Plant and Equipment)

All plant and equipment from time to time on the Secured Premises.



SEVENTH SCHEDULE
(Accounts)

None at the date of this Debenture

EIGHTH SCHEDULE
(Insurances)

Insured	Policy Number	Insurer
Mollydale/Devonmill Limited	IEPKNA06408	ACE European Group Ltd

NINTH SCHEDULE
(Form of Notices and Acknowledgments)
Part I

Form of Notice for Material Contracts

To: [•]

Date: [•]

Dear Sirs

We hereby give you notice that we have assigned by way of security to Ulster Bank Ireland DAC (the "Security Trustee" which term shall include its successors, transferees and assigns) pursuant to a debenture dated [•] entered into by us in favour of the Security Trustee (the "Debenture") all our right, title and interest in, to and under the [•] dated [•] between you and us (the "Material Contract").

Terms defined in the Debenture shall, unless otherwise defined, have the same meaning herein.

After your receipt of a notice that an Event of Default (as defined in the Debenture) has occurred all payments under or arising from the Material Contract should be made to such account or accounts as are specified in such notice from the Security Trustee or to such other account or accounts as may be notified to you from time to time by the Security Trustee.

Furthermore, after your receipt of this notice:

- (i) all remedies provided for in the Material Contract or available at law or in equity are exercisable by the Security Trustee;
- (ii) all rights to compel performance of the Material Contract are exercisable by the Security Trustee; and
- (iii) all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Material Contract belong to 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 Ulster Bank Group Centre, George's Quay, Dublin 2 marked for the attention of John Corry.

Yours faithfully

for and on behalf of:
[•] Limited

Part II

Form of Acknowledgement for Material Contracts

To: Ulster Bank Ireland DAC
Ulster Bank Group Centre
George's Quay
Dublin 2

[Date]

We acknowledge receipt of a notice in the terms attached (the "Notice") and confirm our consent to the charge referred to therein 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.

Terms defined in the Notice shall have the same meanings herein.

We confirm that we will comply in all respects with the terms of the Notice.

We further confirm that no amendment, waiver or release of any of such rights, interests and benefits shall be effective without your prior written consent. Furthermore we confirm that no breach or default on the part of the Company of any of the terms of the Material Contract(s) shall be deemed to have occurred unless we have given notice of such breach to you specifying how to make good such breach.

We further confirm that we shall not exercise any right of combination, consolidation or set-off which we may have in respect of any amount due under the Material Contract(s) and we shall send you copies of all statements, orders and notices given by us relating to such amount.

For and on behalf of

[•]

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") (a copy of which is attached), [Company] (the "Company") assigned (by way of a first fixed charge) to [•] (the "Security Trustee" which term includes its successors, transferees and assigns) as trustee for certain secured creditors all of its rights, title, interest and benefits in respect of the Insurances (as defined in the Debenture) (which includes the insurance policies with you set out below and all future policies of the Company with you) and all claims, proceeds and returns of premiums in respect thereof to which the Company is or may at a future time become entitled. Pursuant to the terms of the Debenture please name the Security Trustee co-insured and as sole-loss payee. The Security Trustee, by its counter-signature hereto, hereby directs that all rights accruing to it under the Debenture relating to the Insurances be exercised as set out below.
2. After your receipt of this notice we hereby request and notify you that:
 - (a) all payments under or arising from the Insurances should be made to the Security Trustee or to its order;
 - (b) all remedies provided for in the Insurances or available at law or in equity are exercisable by the Security Trustee;
 - (c) all rights to compel the performance of the Insurances are exercisable by the Security Trustee; and
 - (d) all rights, interests and benefits whatsoever accruing to or the benefit of ourselves arising from the Insurances belong to the Security Trustee.
3. You will give notice to the Security Trustee in writing:
 - (a) if the Company proposes to cancel or gives 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.

This letter shall be governed by and construed in accordance with the laws of Northern Ireland.

Would you please confirm your agreement to the above by sending the enclosed acknowledgement to the Security Trustee with a copy to ourselves.

The Insurances to which this letter relates are, as at the date hereof as follows:

[Insert details of insurance policies]

Yours faithfully

(Authorised signatory)

[•] Limited

Ulster Bank Ireland DAC
as Security Trustee

Part IV

Form of Acknowledgement for Insurances

To: Ulster Bank Ireland DAC
Ulster Bank Group Centre
George's Quay
Dublin 2

[Date]

cc: [•] Limited

Dear Sirs

We confirm receipt from [•] Limited (the "Company") of a notice dated [•] (the "Notice") of an assignment upon the terms of a Debenture dated [•] between [•] Limited and Ulster Bank Ireland DAC (as security trustee) (the "Debenture") of all of its rights, title, interest and benefits in respect of the Insurances (as defined in the Debenture) (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 premiums in respect thereof to which the Company is or may at a future time become entitled.

We confirm that we shall hereafter act in accordance with the Notice and that we have not received notice of any third party interests in the Insurances (as defined in the Notice).

This letter shall be governed by construed in accordance with the laws of Northern Ireland.

Yours faithfully

(Authorised signatory)

[Insert name of Insurer]

Part V
Notice for Account Bank

To: [•]

[Date]

Dear Sirs

We refer to our account with you numbered [•] (the "Account"). We give you notice that we have assigned absolutely to Ulster Bank Ireland DAC (the "Security Trustee", which term includes its successors, transferees and assigns) acting in its capacity as trustee for certain secured parties, all our rights, title and interest in and to the Account and the balance for the time being and from time to time standing to the credit of the Account 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.

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 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 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 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 and the sums (whether representing principal or interest) standing to the credit of the Account or the debt represented thereby which you may receive from the Security Trustee.

These instructions are not to be revoked or varied without the prior written consent of the Security Trustee.

This letter is governed by the laws of Northern Ireland.

Please confirm your agreement to the above by sending the attached acknowledgement to the Security Trustee with a copy to ourselves.

Yours faithfully

[•] Limited

Part VI

Acknowledgement to the Account Bank

To: Ulster Bank Ireland DAC
Ulster Bank Group Centre
George's Quay
Dublin 2

[Date]

Dear Sirs

Re: [] Limited (the "Company")

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

We confirm that:

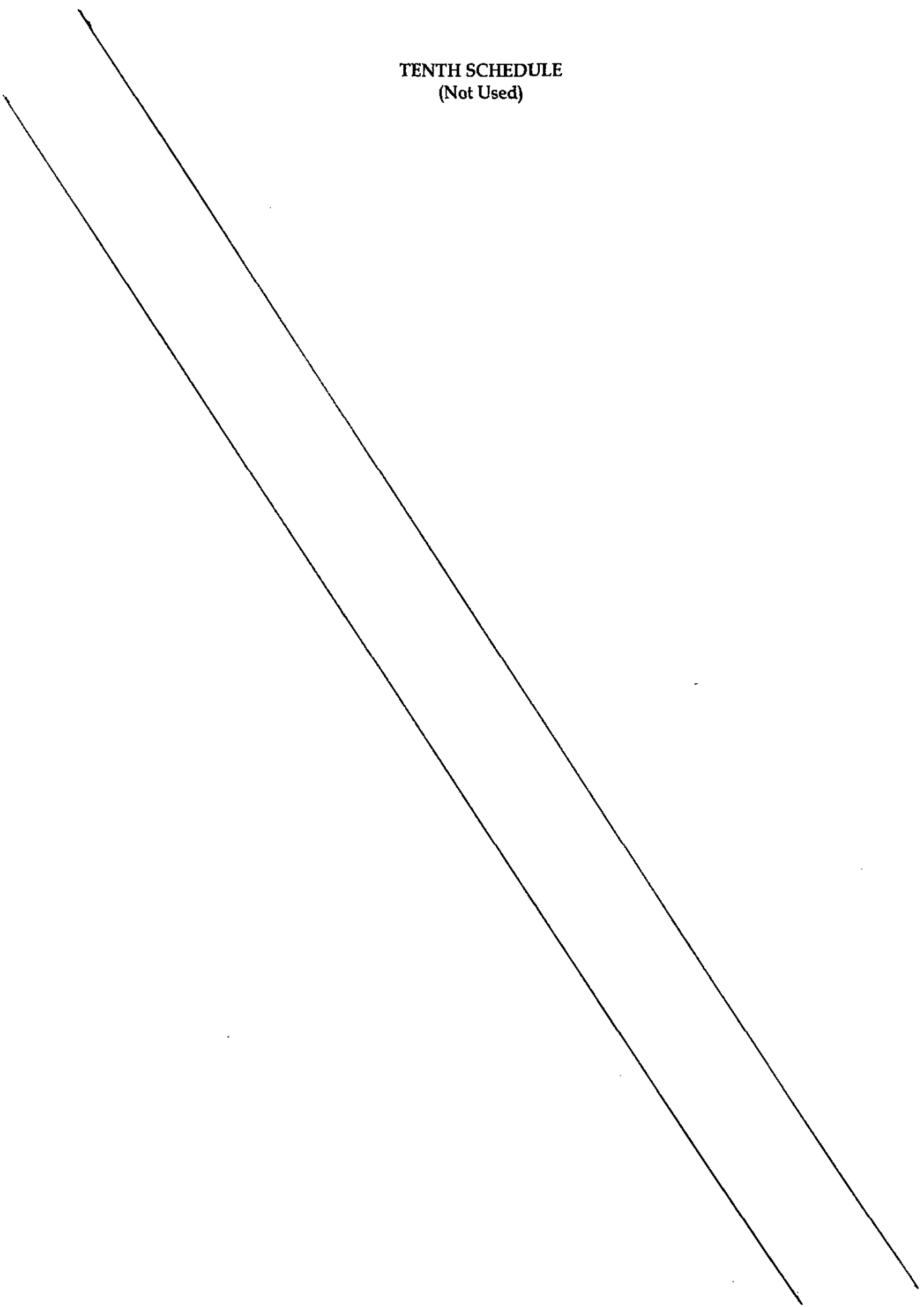
- (a) we accept the instructions and authorisations contained in the Notice and we undertake to act in accordance and comply with the terms of the Notice;
- (b) we shall not permit the whole or any part of the Credit Balance to be withdrawn except on your written instructions or with your prior written consent;
- (c) we have not received notice of any right or interest of any third party in the Account 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;
- (d) we have neither claimed or exercised nor will claim or exercise any security interest, set-off, counterclaim or other rights in respect of the Account 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 is governed by the laws of Northern Ireland.

Yours faithfully

TENTH SCHEDULE
(Not Used)



Part I

Form of Transfer Instrument

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

Endorsement for use only in stock exchange transactions)

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

Shares/Stock
Shares/Stock
Shares/Stock
Shares/Stock

Shares/Stock
Shares/Stock
Shares/Stock
Shares/Stock

Balance (if any) due to Selling Broker(s)

Amount of Certificate(s)

Brokers Transfer Forms for above amount certified

Stamp of certifying Stock Exchange

Stamp of Selling Brokers(s)

CERTIFICATE 1: FORM OF CERTIFICATE REQUIRED WHERE TRANSFER IS EXEMPT FROM AD VALOREM STAMP DUTY AS BELOW THRESHOLD

* 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 duly authorised by the transferor to sign this certificate and that the facts of the transaction are within my/our* knowledge. **

Signature(s)

**Description: ("Transferor", "Solicitor", etc.)*

Date

CERTIFICATE 2: FORM OF CERTIFICATE REQUIRED WHERE TRANSFER IS OTHERWISE EXEMPT OR THE CONSIDERATION GIVEN IS NOT CHARGEABLE CONSIDERATION

* 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 duly authorised by the transferor to sign this certificate and that the facts of the transaction are within my/our* knowledge. **

Signature(s)

**Description: ("Transferor", "Solicitor", etc.)*

Date

NOTES

- (1) If one of the above certificates has been completed, or if the consideration for the transfer is nil (in which case you must write "nil" in the consideration box on the front of the form), this transfer does not need to be submitted to the Stamp Office but should be sent directly to the Company or its Registrars.
- (2) If neither of the above certificates has been completed, and the consideration for the transfer is not nil, this transfer must be submitted to the Stamp Office and duly stamped.

Part II
Form of Shareholder's Letter of Authority

To:

[Insert Security Trustee name]

Attention:

as Security Trustee

Date: [•]

Dear Sirs

[•] (the "Company")

We hereby unconditionally and irrevocably authorise you to date and otherwise complete the share transfer form deposited by ourselves with yourselves in respect of our shares in the Company pursuant to the debenture dated today (the "Debenture") between, inter alios, ourselves and yourselves, as and when you become entitled to date and complete the same pursuant to the terms of the Debenture.

Yours faithfully

For and on behalf of

and duly authorised by

[•]

Part III
Form of Irrevocable Proxy

We, [•] hereby irrevocably appoint [*Insert Security Trustee name*] as our proxy to vote at meetings of the Shareholders of [•] (the "Company") in respect of any existing or further shares in the 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 Security Trustee name*] as security trustee for certain secured parties in the aforesaid shares.

For and on behalf of
and duly authorised by
[•]

Dated: [•]

Part IV
Form of Irrevocable Appointment

We, [•], hereby irrevocably appoint [*Insert Security Trustee name*] as our duly authorised representative to sign resolutions in writing of [•] (the "Company") in respect of any existing or further shares in the 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
[•]

Dated: [•]

Part V
Director's resignation letter

To: The Secretary and Directors,[•]

Date:[•]

Dear Sirs

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

Signed and delivered as a deed by [• name
of individual] in the presence of:

Signature of Witness

Name of Witness

Address of Witness

Occupation of Witness

Part VI
Letter of Authority

To:

[Insert Security Trustee name]

Attention: [•]

as Security Trustee

Date: [•]

Dear Sirs

[•] (the "Company")

I hereby unconditionally and irrevocably authorise you to date and otherwise complete the director's letter of resignation deposited by me with yourselves pursuant to the debenture dated today (the "Debenture") between [•] and others 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 [• name
of individual] in the presence of:

Signature of Witness

Name of Witness

Address of Witness

Occupation of Witness

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

THE COMPANIES

Executed as a deed by SMORGS
(NORTHERN IRELAND) LIMITED acting

by: BOTH SIGNATURES IN THE PRESENCE OF:

Laura Carthy
LAURA CARTHY
3 BURLINGTON ROAD
DUBLIN 4
SOLICITOR

KATH O'RIAIN
KATH O'RIAIN
3 BURLINGTON RD
D4
Solicitor

Director

Director/Secretary

BOTH SIGNATURES IN THE PRESENCE OF:
Executed as a deed by SMORGS (NI)
MANAGEMENT LIMITED acting by:

Laura Carthy
LAURA CARTHY
3 BURLINGTON ROAD
DUBLIN 4
SOLICITOR

KATH O'RIAIN
KATH O'RIAIN
3 BURLINGTON RD
D4
Solicitor

Director

Director/Secretary

Present when the common seal of
MOLLYDALE LIMITED was affixed to this
deed and this deed was delivered:

BOTH SIGNATURES IN THE PRESENCE OF:
Laura Carthy
LAURA CARTHY
3 BURLINGTON ROAD
DUBLIN 4
SOLICITOR

KATH O'RIAIN
KATH O'RIAIN
3 BURLINGTON RD
D4
Solicitor

Director

Director/Secretary

Present when the common seal of
DEVONMILL LIMITED was affixed to this
deed and this deed was delivered:

BOTH SIGNATURES IN THE PRESENCE OF:
Laura Carthy
LAURA CARTHY
3 BURLINGTON ROAD
DUBLIN 4
SOLICITOR

KATH O'RIAIN
KATH O'RIAIN
3 BURLINGTON RD
D4
Solicitor.

Director

Director/Secretary

