

DATED **2022**

CAPITAL CITY INVESTMENT PARTNERS NO. 2 LIMITED

As Guarantor

AND

CITY TRUST TRUSTEES (IRELAND) LIMITED

As Security Trustee

GUARANTEE AND INDEMNITY

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THIS GUARANTEE AND INDEMNITY is dated _____ 2022 and made between:

- (1) **CAPITAL CITY INVESTMENT PARTNERS NO. 2 LIMITED** incorporated in Ireland under registration number 648906 having its registered office at 1 Sussex Street, Dun Laoghaire, Dublin (the “**Guarantor**”); and
- (2) **CITY TRUST TRUSTEES (IRELAND) LIMITED** incorporated in Ireland under registration number 391977 having its registered office at 1st Floor, The Liffey Trust Centre, 117-126 Sheriff Street Upper, Dublin 1 as security trustee for the Guaranteed Parties (hereinafter referred to as the “**Security Trustee**” which expression shall, where the context so admits, include any successor trustee or trustees of the trusts under which the security hereby constituted is held).

RECITALS:

- A. Pursuant to a loan note instrument dated on or about the date hereof (the “**Loan Note Instrument**”) the Company is to issue to the Guaranteed Parties redeemable secured loan notes having an aggregate principal amount of up to €5,900,000 (the “**Loan Notes**”) on the terms and subject to the conditions of the Loan Note Instrument.
- B. It is one of the conditions to the subscription for the Loan Notes by the Guaranteed Parties that the Guarantor guarantees the obligations of the Company to the Guaranteed Parties whether under the Loan Notes, the Loan Note Instrument or otherwise in the manner set out in this Guarantee.
- C. The board of directors of the Guarantor is satisfied that it is in the interests, and for the benefit, of the Guarantor to enter into this Guarantee.
- D. The Security Trustee has agreed to enter into this Guarantee as security trustee for the Guaranteed Parties.

NOW THIS DEED WITNESSES and the Guarantor hereby **AGREES AND DECLARES** as follows:

1 INTERPRETATION

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

- Company** Residential Property Secured Finance DAC incorporated in Ireland under registration number 673893 having its registered office at 1 Sussex Street, Dun Laoghaire, Dublin 2;
- Finance Documents** collectively, the Loan Note Instrument, the Security Documents and any other agreement, document or deed relating to or connected with the Loan Notes and the Loan Note Instrument and any other document designated as a Finance Document by the Guaranteed Parties and “**Finance Document**” shall be construed accordingly.
- Guaranteed Obligations** all obligations, indebtedness and liabilities covenanted and agreed to be paid, observed, performed and discharged by the Guarantor under Clause 2.

Guaranteed Parties	means at any time the Security Trustee and the Noteholders and "Guaranteed Party" means any of them.
Noteholders	has the meaning given to that term in the Loan Note Instrument.
Security Documents	means each of the documents listed as security in the Loan Note Instrument.

1.2 Words and expressions defined in the Finance Documents shall, unless otherwise defined herein, bear the same meaning in this Guarantee.

1.3 Save where the contrary is indicated or where the context otherwise requires, any reference in this Guarantee to:

1.3.1 the **Guaranteed Parties** shall include the **Guaranteed Parties'** successors and/or permitted assigns under the Finance Documents and this Guarantee shall be enforceable notwithstanding any change in the constitution of the **Guaranteed Parties** or the absorption of the **Guaranteed Parties** in or amalgamation with any other person or the acquisition of all or part of the undertaking of the **Guaranteed Parties** by any other person;

1.3.2 a **"Clause"** and **"Schedule"** shall, subject to any contrary indication, be construed as a reference to a clause and schedule hereof;

1.3.3 the **"Company"** and the **"Guarantor"** shall include their respective successors and assigns;

1.3.4 **"this Guarantee"** or any other agreement or document (including, without limitation, the Loan Note Instrument) shall be construed as a reference to this Guarantee or, as the case may be, such other agreement or document as the same may have been, or may from time to time be, replaced, novated, amended, varied or supplemented and expressions such as **"herein"**, **"hereby"** and **"hereunder"** and **"therein"**, **"thereby"** and **"thereunder"** shall, as the context requires, be construed accordingly;

1.3.5 the **"liquidation"**, **"winding-up"**, **"dissolution"** or **"examinership"** of a company or corporation shall be construed so as to include any equivalent or analogous proceedings under the law of the jurisdiction in which the company or corporation is incorporated or resident or any jurisdiction in which the company or corporation carries on business including the seeking of liquidation, winding-up, reorganisation, dissolution, examinership, administration, arrangements, adjustment, protection or relief of debtors and, when used with reference to a natural person, shall be deemed to include bankruptcy and bankruptcy proceedings;

1.3.6 a **"person"** shall be construed as a reference to any person, firm, company, corporation, government, state or agency of a state or any association or partnership (whether or not having separate legal personality) of two or more of the foregoing;

1.3.7 **"tax"** shall be construed so as to include any tax, levy, impost, duty or other charge of a similar nature (including, without limitation, any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same); and

- 1.3.8 “**value added tax**” shall be construed so as to include any similar tax which may be imposed from time to time;
- 1.3.9 a statute shall be construed as a reference to such statute as the same may have been, or may from time to time be, amended or re-enacted.
- 1.4 Words importing the singular shall include the plural number and vice versa and words importing a gender shall include each gender.
- 1.5 Clause headings are for ease of reference only and shall have no legal effect.

2 GUARANTEE AND INDEMNITY

2.1 In consideration of the Guaranteed Parties agreeing to grant financing and other accommodation to the Company including, without limitation, subscribing for Loan Notes constituted and issued pursuant to the Loan Note Instrument, the Guarantor hereby irrevocably and unconditionally:

2.1.1 guarantees to the Guaranteed Parties the due and punctual, payment, observance, performance and discharge of, and undertakes forthwith on demand being made on it by the Security Trustee to pay or discharge, all of the obligations, indebtedness and liabilities of the Company to the Guaranteed Parties under or in connection with the Loan Note Instrument whether actual or contingent now or hereafter due, owing or incurred, in whatever currency denominated, howsoever arising and whether alone or jointly with any other person and in whatever style, name or form and whether as principal or surety, including, without limitation, all principal, interest, fees, costs, charges, commissions, expenses, indebtedness and other liabilities due, owing or incurred now or hereafter to the Guaranteed Parties under or in connection with the Finance Documents; and

2.1.2 agrees as a primary obligation to indemnify, keep indemnified and hold harmless the Guaranteed Parties from time to time on demand from and against any loss incurred by the Guaranteed Parties as a result of any of the obligations of the Company expressed to be guaranteed hereunder being or becoming void, voidable, unenforceable or ineffective as against the Company for any reason whatsoever, whether or not known to the Guaranteed Parties, the amount of such loss being the amount which the Guaranteed Parties would otherwise have been entitled to recover from the Company.

2.2 The Guaranteed Obligations include, in the case of the bankruptcy, examinership, winding-up or liquidation of, or the granting of court protection to, the Company, all sums which would at any time have been owing to the Guaranteed Parties by the Company if such bankruptcy, examinership, winding-up, liquidation or court protection had commenced at the time when the Guaranteed Parties receives actual notice thereof and notwithstanding such bankruptcy, examinership, winding-up, liquidation or court protection.

3 DEFAULT INTEREST

If any sum due and payable by the Guarantor hereunder to the Guaranteed Parties is not paid on the due date therefor in accordance with the provisions hereof or if any sum due and payable by the Guarantor under any judgment of any court in connection herewith is not paid on the due date in accordance with such judgment, during the period beginning on such due date or, as the case may be, the date of such judgment and ending on the date upon which the obligation of the Guarantor to pay such sum is discharged the

Guarantor shall (as a separate and independent obligation) pay interest at the default rate determined in accordance with the Loan Note Instrument.

4 **PRESERVATION OF RIGHTS**

4.1 This Guarantee and the obligations of the Guarantor herein contained shall be in addition to and independent of every other guarantee or security which the Guaranteed Parties may at any time hold in respect of all or any of the Guaranteed Obligations and may be enforced without the Guaranteed Parties first taking steps or proceedings against the Company.

4.2 Neither the obligations of the Guarantor herein contained nor the rights, powers and remedies conferred in respect of the Guarantor upon the Guaranteed Parties by this Guarantee or by law shall be discharged, impaired or otherwise affected by:

4.2.1 the winding-up, dissolution, administration, examinership, re-organisation or bankruptcy of the Company, the Guarantor or any other person or any equivalent or analogous proceeding under the laws of the jurisdiction in which the Company, the Guarantor or other person is incorporated or any change in the status, function, control or ownership of any such person;

4.2.2 any change in the constitution of the Company, the Guarantor or any other person;

4.2.3 any of the Guaranteed Obligations being or becoming illegal, invalid, unenforceable or ineffective in any respect;

4.2.4 any time, waiver or other indulgence whatsoever being granted or agreed to be granted to the Company, the Guarantor or any other person in respect of all or any of the Guaranteed Obligations;

4.2.5 any variation of the terms of the Guaranteed Obligations or any increase or decrease in the amount of the Loan Notes or any other amount at any time made available to the Company or any change in the use of proceeds of subscriptions for the Loan Notes or any amendment to any Finance Document or any document pursuant to which such other amount is made available or any variation, waiver or release of all or any of the Guaranteed Obligations;

4.2.6 the taking of any security from the Company, the Guarantor or any other person or any failure to take, or fully to take, whether intentional or not, any security now or hereafter agreed to be taken in respect of any of the Guaranteed Obligations;

4.2.7 any failure to realise or fully to realise the value of, or any release, discharge, exchange or substitution of, any security taken in respect of any of the Guaranteed Obligations; or

4.2.8 any other act, event or omission whatsoever which, but for this Clause 4.2, might operate to discharge, impair or otherwise affect any of the obligations of the Guarantor herein contained or any of the rights, powers or remedies conferred upon the Guaranteed Parties by this Guarantee, the other Finance Documents or by law.

4.3 Any settlement or discharge between the Guarantor and the Guaranteed Parties shall be conditional upon no security or payment to the Guaranteed Parties by the Company, the Guarantor or any other person on behalf of the Company or, as the case may be, the

Guarantor, being avoided or reduced by virtue of any provisions or enactments relating to bankruptcy, insolvency, examinership, administration, liquidation or similar laws of general application for the time being in force and, if any such security or payment is so avoided or reduced, the Guaranteed Parties shall be entitled to recover the remainder of the value or amount (or full value or amount, if applicable) of such security or payment from the Guarantor subsequently as if the amount of such security or payment had not been so avoided or reduced.

4.4 The Guaranteed Parties shall not be obliged before exercising any of the rights, powers or remedies conferred upon it in respect of the Guarantor by this Guarantee, by any other Finance Document or by law:

4.4.1 to make any demand of the Company or any other person;

4.4.2 to take any action or obtain judgment in any court against the Company or any other person;

4.4.3 to make or file any claim or proof in a winding-up or dissolution of the Company or any other person; or

4.4.4 to enforce or seek to enforce any other security taken in respect of any of the Guaranteed Obligations.

4.5 The Guarantor separately agrees and covenants that, so long as any of the Guaranteed Obligations are or may be owed, due or incurred by the Company to the Guaranteed Parties or the Guaranteed Parties may be under any obligation to grant or continue any financing or other accommodation to the Company, the Guarantor shall not, save as permitted by the Loan Note Instrument, exercise any rights, powers or remedies which it may at any time have by reason of performance or satisfaction by it of its obligations and/or liabilities hereunder including, without limitation, the following rights:

4.5.1 to be indemnified by the Company in respect of all or any of the Guaranteed Obligations; and/or

4.5.2 to claim any contribution from any other person in respect of all or any of the Guaranteed Obligations; and/or

4.5.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Guaranteed Parties in respect of all or any of the Guaranteed Obligations or of any other security or guarantee taken by the Guaranteed Parties pursuant to, or in connection with, this Guarantee,

any sums recovered by the Guarantor in breach of this Clause 4.5 shall be held in trust for the Guaranteed Parties, be identified at all times as assets of the Guaranteed Parties and forthwith on receipt be paid to the Security Trustee (for the account of the Guaranteed Parties).

4.6 The Guarantor agrees that, so long as any of the Guaranteed Obligations remain outstanding, it will not, save as permitted by the Loan Note Instrument, claim, demand or receive payment of or exercise any set off, or right of proof in a winding-up or assert any counterclaim in respect of, any monies due to it from the Company or otherwise exercise any other right or remedy in respect thereof and for the purposes of this Clause 4.6, a demand shall not be considered satisfied in full where any amounts received in respect of such demand are paid into an impersonal or suspense account as referred to in Clause 11.

4.7 The Guarantor warrants to the Guaranteed Parties that it has not taken or received and undertakes not to take or receive the benefit of any security from the Company, save as permitted by the Loan Note Instrument. If any such security is taken or the Guarantor receives the benefit of the same or, notwithstanding Clause 4.5, any right of set off or counterclaim is exercised by the Guarantor, the Guarantor hereby declares that such security and all moneys at any time received in respect thereof shall be held on trust for the Guaranteed Parties as a continuing security for the liability of the Guarantor to the Guaranteed Parties under this Guarantee

4.8 Without prejudice to the provisions of Clause 4.2, in the event of this Guarantee ceasing from any cause whatsoever to be binding as a continuing security on the Guarantor:

4.8.1 all cheques, orders for payment, drafts, bills, notes and negotiable instruments or securities drawn, made, endorsed or accepted by or for the account of the Company on the Guaranteed Parties or its agents and purporting to be dated on or before the date when the guarantee from the Guarantor hereunder ceases to be a continuing security (the “**discontinuance date**”) although presented to or paid by the Guaranteed Parties or its agents after the discontinuance date; and

4.8.2 all indebtedness and other liabilities of the Company to the Guaranteed Parties at the discontinuance date whether actual or contingent or whether payable forthwith or thereafter and also all credits then established by the Guaranteed Parties for the Company,

shall remain payable by the Guarantor under this Guarantee notwithstanding that the guarantee from the Guarantor shall have ceased to be binding as a continuing security.

4.9 In the case of a contingent liability, a demand may be made by the Guaranteed Parties at any time (notwithstanding that the Guaranteed Parties has not at the time of such demand been called upon to make payment on behalf of or in respect of the Company) for an amount not exceeding the maximum possible amount (as determined by the Guaranteed Parties) of that liability but the Guaranteed Parties shall refund any excess promptly after that contingent liability becomes known or has crystallised or ceased to exist.

5 REPRESENTATIONS AND WARRANTIES

5.1 The Guarantor represents and warrants to the Guaranteed Parties that:

5.1.1 it has been duly incorporated as a company under the laws of the jurisdiction of its incorporation and is validly existing and has all necessary corporate power and authority to enter into and deliver this Guarantee and to perform its obligations hereunder, to enter into and deliver the other Finance Documents to which it is or will be a party, to create any security constituted or to be constituted thereby and to perform its obligations thereunder and to own its properties and assets and to carry on its business as currently conducted;

5.1.2 all necessary corporate action has been taken (including without limitation the passing of any shareholders resolution(s) required by law or its constitutional documents) by it to authorise its execution, delivery and performance of this Guarantee and the other Finance Documents to which it is or will be a party, to create any security constituted by the Finance Documents to which it is or will be a party and to observe and perform its obligations under this Guarantee and the other Finance Documents to which it is or will be a party;

- 5.1.3 this Guarantee constitutes and the other Finance Documents to which it is or will be a party constitute, or will when executed and delivered by it, constitute legal, valid and binding obligations of it;
- 5.1.4 the execution and delivery by it of this Guarantee and the other Finance Documents to which it is or will be a party and the performance and observance by it of its obligations under this Guarantee and thereunder and the creation by it of any security constituted or to be constituted by the other Finance Documents to which it is or will be a party do not and will not violate or result in a breach of, or exceed any power granted to it or any of its directors under:
- (a) any law, rule or regulation to or by which it or any of its business, property or assets is subject or bound;
 - (b) any judgment, order, injunction, determination, award or ruling of any court or arbitrator or any judicial, administrative or governmental authority to or by which it is subject or bound;
 - (c) its constitutional documents; or
 - (d) any deed, agreement, franchise, concession, licence, treaty or other instrument to which it is a party or which may be binding upon it or which may materially affect its business or any of its properties or assets;
- 5.1.5 the execution and delivery by it of this Guarantee 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 in this Guarantee or therein;
- 5.1.6 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 Guarantee 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 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; and
- 5.1.7 no litigation, arbitration, action or administrative proceeding of or before any court or agency which might:
- (a) have a material adverse affect on its business or financial condition or the rights or remedies of the Guaranteed Parties under this Guarantee, or
 - (b) restrain its entry into and the exercise of its rights under this Guarantee and/or performance or enforcement of or compliance with its rights under this Guarantee,
- has been started or threatened;
- 5.2 The representations and warranties of the Guarantor set out in Clause 5.1 shall survive the execution of this Guarantee and shall be correct and complied with in all respects so

long as any of the Guaranteed Obligations are or may be owed, due or incurred by the Company to the Guaranteed Parties or the Guaranteed Parties may be under any obligation to continue any financing or other accommodation to the Company as if repeated herein by reference to the then existing circumstances.

6 COVENANTS

- 6.1 The Guarantor undertakes with the Guaranteed Parties that it will obtain, comply with the terms of, and do all that is necessary to maintain in full force and effect, all consents, licences, approvals and authorisations required to enable it lawfully to perform its obligations under this Guarantee and any other Finance Document to which it is or will be a party and to ensure the legality, validity, or admissibility in evidence of this Guarantee and each Finance Document to which it is or will be a party and promptly provide the Security Trustee with evidence thereof on request and shall ensure that its obligations hereunder do not cease to be binding as a continuing security so long as any of the Company's obligations to the Guaranteed Parties whether under the Finance Documents or otherwise remain outstanding.
- 6.2 The Guarantor shall at any time, at the request of the Security Trustee but at the cost of the Guarantor, promptly sign, seal, execute, deliver and do all such deeds, instruments, acts and things in such form as the Security Trustee may reasonably require for perfecting or protecting the guarantee provided hereunder.

7 PAYMENTS

All payments to be made under this Guarantee shall be made without set-off and free and clear of any deduction for or on account of tax unless the Guarantor is required to make such payment subject to the deduction or withholding of tax, in which case the sum payable by the Guarantor 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 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.

8 SET-OFF

Without prejudice to any right of set-off or any similar right to which the Guaranteed Parties may be entitled at law or in equity or by agreement between the parties and, without prejudice to anything else herein contained, the Guaranteed Parties may with reasonable notice combine and consolidate all or any accounts of the Guarantor with the Guaranteed Parties anywhere and/or set-off any moneys whatsoever and whether on current, deposit or any other account and in whatever currency or currencies against any moneys or liabilities whatsoever in whatever currency which may be due, owing or incurred by the Guarantor to the Guaranteed Parties whether actually or contingently and whether or not any period of any deposit 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 the prevailing spot selling rate as determined by the Guaranteed Parties.

9 CONTINUING SECURITY

The obligations of the Guarantor under this Guarantee shall be a continuing security notwithstanding any settlement of account or other matter or thing whatsoever, and in particular, but without limitation, shall not be considered discharged by any intermediate discharge or payment of or on account of all or any of the Guaranteed Obligations and

shall continue in full force and effect until final payment in full of the Guaranteed Obligations. No demand made by the Security Trustee hereunder shall prejudice or restrict the right of the Security Trustee to make further or other demands.

10 **NEW ACCOUNTS**

In the event of this Guarantee being determined in relation to, or otherwise ceasing to be binding on, the Guarantor as a continuing security for whatever reason, it shall be lawful for the Guaranteed Parties at its discretion either to continue any then existing account(s) with the Company or to open one or more fresh accounts with the Company, to which all moneys subsequently received for the credit of the Company shall be credited or be treated as having been credited and such moneys shall not operate to reduce the amount of the obligations of the Company hereby guaranteed by the Guarantor at the time of this Guarantee so ceasing to be binding as a continuing security.

11 **APPLICATION OF CERTAIN RECEIPTS**

11.1 The Guarantor agrees that:

11.1.1 any dividends or payments received by or on behalf of the Guaranteed Parties in respect of the Guaranteed Obligations in any insolvency, winding-up examinership, voluntary arrangement or dissolution or bankruptcy shall, for the purposes of this Guarantee be taken to discharge those obligations only to the extent of the actual amount so received; and

11.1.2 the Guaranteed Parties may keep in one or more suspense or impersonal accounts for so long as the Guaranteed Parties shall think fit any moneys received, recovered or realised from the Guarantor hereunder or under any other Finance Document to which the Guarantor is a party without being under any obligation to apply the same or any part thereof in or towards discharge of any amounts then due or owing by the Company and the subject of this Guarantee.

12 **AVOIDANCE OF PAYMENTS**

12.1 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 Guaranteed Parties on the faith of any such assurance, security or payment, shall prejudice or affect the right of the Guaranteed Parties to recover from the Guarantor (including any moneys which it might be compelled by due process of law to refund under the provisions of any law relating to liquidation, bankruptcy, administration, insolvency or creditors' rights generally and any costs payable by it pursuant to or otherwise incurred in connection with such process) to the full extent of this Guarantee as if such assurance, security, payment, release, settlement, discharge or arrangement (as the case may be) had never been granted given or made; and any such release, settlement, discharge or arrangement shall as between the Guaranteed Parties and the Guarantor be deemed to have been given or made upon the express condition that it shall become and be wholly void and of no effect if the assurance security or payment on the faith of which it was made or given shall be void or (as the case may be) shall at any time thereafter be avoided to the intent and so that the Guaranteed Parties shall become and be entitled at any time after any such avoidance to exercise all or any of the rights in this Guarantee expressly conferred upon the Guaranteed Parties and of all or any other rights which by virtue and as a consequence of this Guarantee the Guaranteed Parties would have been entitled to exercise but for such release, settlement, discharge or arrangement.

12.2 The Guaranteed Parties shall be at liberty to retain this or any other security held for the Guarantor's liabilities under this Guarantee for a period of one month plus any statutory period during which any assurance or security given or payment made by the Guarantor or the Company may be avoided or invalidated after (as the case may be) the creation of such assurance or security or after the repayment of all sums that are or may become due to the Guaranteed Parties from the Company and/or the Guarantor notwithstanding any release, settlement, discharge or arrangement given or made by the Guaranteed Parties provided that if at any time within such period after such repayment a petition shall be presented to a competent court for an order for the winding up, examinership or bankruptcy of the Company and/or the Guarantor or the Company and/or the Guarantor shall commence to be wound up voluntarily or shall be declared bankrupt, the Guaranteed Parties shall be at liberty to continue to retain such security or any part of such security for and during such further period as it may determine. In such event such security shall be deemed to have continued to have been held as security for the payment to the Guaranteed Parties of all or any sums which shall or may become due and owing to the Guaranteed Parties from and by the Guarantor either by virtue of the provisions of this Guarantee or as a consequence of any order made by a competent court under any provisions of bankruptcy or company law or any analogous law in any other relevant jurisdiction.

13 SCHEME OF ARRANGEMENT

The obligations and liabilities of the Guarantor under this Guarantee shall not be affected by any reduction occurring in, or other arrangement being made relating to the liabilities of the Company to the Guaranteed Parties as a result of any arrangement or composition, made pursuant to any of the provisions of Part 9 or Part 10 of the Companies Act 2014 or any analogous provisions or made pursuant to any proceedings or actions whatsoever and whether or not following the appointment of an administrator, administrative receiver, trustee, liquidator, receiver or examiner or any similar officer or any analogous event occurring under the laws of any relevant jurisdiction to the Company or over all or a substantial part of the assets (as the case may be) of the Company and the Guarantor hereby agrees with and to the Security Trustee for the benefit of the Guaranteed Parties that the amount recoverable by the Security Trustee from the Guarantor hereunder will be and will continue to be the full amount which would have been recoverable by the Security Trustee from the Company in respect of the Company's liabilities had no such arrangement or composition or event as aforesaid been entered into.

14 REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of the Guaranteed Parties, any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise thereof or the exercise of any other right or remedy. The rights and remedies herein provided are cumulative and not exclusive of any rights or remedies provided by law.

15 EVIDENCE OF DEBT

A certificate signed by an officer of the Security Trustee as the amount payable at any time under this Guarantee shall, in the absence of manifest error, be conclusive evidence as to the amount thereof against the Guarantor.

16 PARTIAL INVALIDITY

If at any time any provision hereof is or becomes illegal, invalid or unenforceable in any respect in relation to the Guarantor under the law of any jurisdiction, neither the legality,

validity or enforceability of the remaining provisions hereof in relation to the Guarantor or under the law of any other jurisdiction shall in any way be affected or impaired thereby.

17 **BENEFIT OF GUARANTEE AND INDEMNITY**

- 17.1 The Guarantor hereby acknowledges and covenants that the obligations binding upon it contained herein are owed to, and shall be for the benefit of the Guaranteed Parties and that the Guaranteed Parties shall be entitled severally to enforce the said obligations against the Guarantor.
- 17.2 The Guarantor shall not be entitled to assign or transfer all or any of its rights, benefits or obligations hereunder.
- 17.3 In the event that pursuant to any arrangement, compromise, merger, amalgamation or analogous proceeding in any jurisdiction all or any of the Guaranteed Obligations are transferred to or assumed by any other person or persons, this Guarantee shall take effect as if all references to the Company included such other person or persons.

18 **NOTICES**

- 18.1 Any notice or other communication to be given under or for the purposes of this Guarantee 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 for such other address or facsimile number as that person has designated in writing from time to time to the person giving the notice:

18.1.1 the Security Trustee as follows: Address: 1st Floor, The Liffey Trust Centre, 117-126 Sheriff Street Upper, Dublin 1

Facsimile No: N/A

Attention: Michael Treacy

18.1.2 the Guarantor: Address: 151, 156 Thomas St, Usher's Island, Dublin, D08 PY5E

Facsimile No: N/A

Attention: David Healy

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

18.2.1 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

18.2.2 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).

- 18.3 Each person making a communication under this Guarantee 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 Guarantee but the absence of such confirmation shall not affect the validity of any such communication.

19 COSTS AND EXPENSES

- 19.1 The Guarantor shall, from time to time on demand on a full indemnity basis, reimburse the Security Trustee and each of the Guaranteed Parties for all costs and expenses (including legal fees) together with any applicable value added tax incurred in relation to this Guarantee including all costs and expenses incurred in or in connection with the negotiation, execution and implementation of this Guarantee and all costs and expenses incurred in or in connection with the preservation and/or enforcement and/or any waiver of any of the rights of the Guaranteed Parties under, or any amendment to, this Guarantee and such costs and expenses shall carry interest from the date of such demand until the date of reimbursement thereof at the default rate determined in accordance with the Loan Note Instrument.
- 19.2 The Guarantor shall pay all stamp, registration and other taxes to which this Guarantee and the other Finance Documents to which the Guarantor is or will be a party or any judgment given in connection herewith is or at any time may be subject and shall, from time to time on demand, indemnify the Guaranteed Parties against any liabilities, claims, costs and expenses resulting from any failure to pay or delay in paying any such tax.

20 INDEMNITY

- 20.1 The Guarantor shall indemnify and keep the Guaranteed Parties indemnified against:
- 20.1.1 any loss or damage which may be incurred or suffered by the Guaranteed Parties as a result of the breach of any covenant, undertaking or agreement on the part of the Guarantor contained in this Guarantee or any representation or warranty by the Guarantor contained in this Guarantee being or proving at any time to be materially incorrect or untrue when made or deemed to be made;
 - 20.1.2 all actions, losses, claims, proceedings, costs, demands and liabilities which may be suffered by the Guaranteed Parties under or in connection with this Guarantee; and
 - 20.1.3 all or any losses or liabilities which may be suffered by the Guaranteed Parties as a consequence of a deemed disposition of the property of the Company within the meaning of the Companies Act 2014.

21 CURRENCY JUDGMENT

- 21.1 If any sum due from the Guarantor under this Guarantee or any order or judgment given or made in relation thereto has to be converted from the currency (the “**first currency**”) in which the same is payable thereunder or under such order or judgment into another currency (the “**second currency**”) for the purpose of:
- 21.1.1 making or filing a claim or proof; or
 - 21.1.2 obtaining an order or judgment in any court or other tribunal; or
 - 21.1.3 enforcing any such order or judgment

against the Guarantor, the Guarantor agrees to indemnify and hold harmless the Guaranteed Parties from and against any loss suffered as a result of any discrepancy between:

- (a) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency; and
- (b) the rate or rates of exchange at which the Guaranteed Parties 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.

21.2 The rate or rates of exchange aforesaid shall be determined by the Guaranteed Parties in accordance with applicable market practice.

22 POWER OF ATTORNEY

22.1 The Guarantor hereby by way of security for the performance of its obligations under this Guarantee irrevocably appoints 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 22 and each of them jointly and also severally to be its attorney (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 it may or ought to do under the covenants and provisions contained in this Guarantee or in respect of any matter relating to this Guarantee or by any statute or common law on the Security Trustee or which may be required or which the Security Trustee shall deem fit for carrying any sale, lease, charge, mortgage or dealing by the Security Trustee into effect or for giving to the Security Trustee the full benefit of these presents and generally to use it's name in the exercise of all or any of the powers, authorities or discretions conferred on the Security Trustee and the Guarantor 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 22 and all money expended by any such attorney shall be deemed to be expenses incurred by the Guarantor hereunder.

23 COUNTERPARTS

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

24 GOVERNING LAW AND JURISDICTION

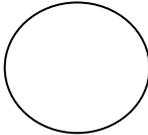
24.1 This Guarantee shall be governed by and construed in accordance with the laws of Ireland.

24.2 For the benefit of the Guaranteed Parties, the parties hereto irrevocably agree that any legal action or proceedings in connection with this Guarantee may be brought in the Irish Courts, which shall have jurisdiction to settle any disputes arising out of or in connection with this Guarantee. The submission to such jurisdiction shall not (and shall not be construed so as to) limit the right of any of the Guaranteed Parties in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdiction, whether concurrently or not.

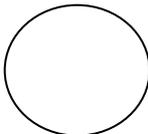
IN WITNESS whereof the parties hereto have executed this Guarantee the day and year first before written.

Execution Page

The Guarantor

<p>GIVEN under the Common Seal of CAPITAL CITY INVESTMENT PARTNERS NO. 2 LIMITED and this DEED has been DELIVERED</p>	<p style="text-align: right;"></p> <p style="text-align: right;">_____ Director</p> <p style="text-align: right;">_____ Director/Secretary</p>
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The Security Trustee

<p>GIVEN under the Common Seal of CITY TRUST TRUSTEES (IRELAND) LIMITED and this DEED has been DELIVERED</p>	<p style="text-align: right;"></p> <p style="text-align: right;">_____ Director</p> <p style="text-align: right;">_____ Director/Secretary</p>
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