

DATED 2022

CAPITAL CITY INVESTMENT PARTNERS NO.2 LIMITED
As Company

And

CITY TRUST TRUSTEES (IRELAND) LIMITED
As Security Trustee

DEBENTURE

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THIS DEED is made on

2022

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 "**Company**"); 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 Secured Parties (the "**Security Trustee**").

RECITALS:

- (A) Pursuant to a loan note instrument dated on or about the date hereof (the "**Loan Note Instrument**") Residential Property Secured Finance DAC (the "**Issuer**") issued to the Secured 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) Pursuant to a deed of guarantee and indemnity dated on or about the date hereof (the "**Guarantee**") the Company guaranteed, and indemnified the Security Trustee in respect of, the liabilities and obligations of the Issuer to the Security Trustee including without limitation pursuant to the Loan Notes and the Loan Note Instrument.
- (C) The Company has executed this Debenture to provide security for its obligations to the Security Trustee in respect of the Secured Liabilities.
- (C) The board of directors of the Company is satisfied that it is in the Company's best interests, and to its commercial benefit, to enter into this Deed and grant the Security to the Security Trustee.
- (D) The Security Trustee has agreed to take and hold the Security as security trustee for the Secured Parties.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed, defined terms have the meanings given to them in the Loan Note Instrument unless otherwise expressly defined herein and, unless the context requires otherwise, the following terms have the following meanings:

2009 Act	the Land and Conveyancing Law Reform Act 2009;
Account Bank	a bank with which the Company holds a Third Party Security Account;
Authorisation	an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration;

Charged Property	the Company's present and future assets secured in favour of the Security Trustee by this Deed and any reference to "Charged Property" includes a reference to any part thereof;
Companies Act	the Companies Act 2014 as amended, varied or replaced from time to time;
Contract	each contract listed in Part 5 of Schedule 1 together with every other agreement from time to time designated by the Company and the Security Trustee as a "Contract" for the purposes of this Deed;
Counterparty	each counterparty to a Contract other than the Company;
Deed	this debenture;
Enforcement Date	a date on which: <ol style="list-style-type: none">1. an Event of Default has occurred and is continuing; or2. the Company requests that the Security Trustee either appoint a Receiver or enter into all or any part of the Charged Property as mortgagee in possession;
Event of Default	any: <ol style="list-style-type: none">1. Event of Default (as defined in the Loan Note Instrument); or2. event, however described, in any other agreement from time to time upon the occurrence of which the Secured Parties (or any of them) becomes entitled to call for:3. payment, performance or discharge of all or any part of the Secured Liabilities; or4. the provision of full or partial cash collateral in respect of all or any part of the Secured Liabilities;
Examiner	an examiner appointed under the Companies Act;
Finance Documents	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 Secured Parties and "Finance Document" shall be construed accordingly;

Floating Charge	the floating charge created by Clause 3.4(a) or otherwise pursuant to this deed as supplemented, varied, amended or substituted from time to time;
Floating Charge Property	the Company's property specified in Clause 3.4(a);
Insurance Policies	all contracts and policies of insurance and reinsurance of any kind taken out or to be taken out and maintained by or on behalf of the Company or in which the Company has an interest including any contracts and policies of insurance listed in Part 6 of Schedule 1;
Insurance Proceeds	all proceeds of the Insurance Policies payable to or which may be received by the Company (whether by way of claim, return premium, ex gratia payment or otherwise) and the benefit of all rights devolving under or pursuant to the Insurance Policies but for the avoidance of doubt excluding any liability of the Company for third party claims to the extent that those proceeds are applied, or required to be applied, directly to discharge the liability of the Company to a third party;
Insurer	an insurance company under an Insurance Policy;
Intellectual Property	has means the intellectual property, if any, specified in Part 8 of Schedule 1 and all other patents (including renewals, extensions, derivations and modifications) designs, copyrights, design rights, trade marks and service marks, trade and business names, know how, formulae, inventions, utility models, database rights, technical information, confidential information, trade secrets, goodwill 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, and including all applications and the right to apply for any of the foregoing rights, now or at any time hereafter belonging to or acquired by or licensed to the Company or to which the Company is or may at any time hereafter become entitled 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;

Intellectual Property Rights	in respect of any Intellectual Property, all rights to apply for registration or ownership and all other rights to make applications in respect of Intellectual Property, any rights or claims ancillary to Intellectual Property, all authorisations in respect of Intellectual Property, all rights to use, exploit or licence Intellectual Property, all current and future rights and claims against third parties in respect of Intellectual Property including all claims in respect of infringements and unjust enrichment, together with all damages, compensation, remuneration, profit or income arising in respect thereof or to which the Company may be entitled in respect thereof;
Leases	all leases, licences, contracts or agreements to lease, licence or let or any contract of occupation entered into in relation to the Mortgaged Property or any part thereof including those listed in Part 2 of Schedule 1 together with any guarantees provided in connection therewith;
Lessees	any tenants, lessees, sub-lessees, licensees or other persons from time to time having a right of occupation under a Lease;
Licence	any licence, permit or authority now or hereafter held in relation to the Mortgaged Property including those licences listed in Part 3 of Schedule 1;
Mortgaged Property	all freehold, leasehold and other immoveable property in which the Company holds or acquires a legal and/or beneficial interest including any freehold, leasehold or other immoveable property listed in Part 1 of Schedule 1, and/or listed in any PRA Form, all rights and appurtenances belonging or appertaining thereto, all buildings, erections, fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery from time to time thereon and the benefit of any covenant for title given or entered into by any predecessor in title of the Company in respect of the Mortgaged Property and any monies paid or payable in respect thereof and any reference to "Mortgaged Property" includes a reference to any part thereof;
Noteholder	has the meaning given to that term in the Loan Note Instrument;
Parties	the parties to this Deed and any reference to "Party" means any one of them;

Planning Acts	all laws (whether criminal, civil or administrative) including common law, statute, statutory instruments, directives, regulations, bye-laws, orders, codes, judgments and other legal measures having the force of law concerning planning matters including the Planning and Development Acts 2000 to 2014, the Building Control Acts 1990 and 2007, the Local Government (Planning and Development) Acts 1963 to 1999;
Plant and Machinery	all plant, machinery, computers, office equipment and vehicles of the Company including the plant and machinery listed in Part 4 of Schedule 1;
PRA Form	each form which requires to be filed with the Property Registration Authority in respect of the creation of security over all or any part of the Mortgaged Property pursuant to this Deed;
Principal Companies	each company listed in Part 9 of Schedule 1 and each a "Principal Company";
Receivables	<p>all amounts payable to (or for the benefit or account of) the Company arising from the Charged Property including:</p> <ol style="list-style-type: none">1. rents (including turnover rent), licence fees and equivalent sums reserved or made payable, any premium paid for a Lease and any other monies paid in respect of use and/or occupation;2. sums received on any deposit held as security for the performance of any Lessee's or licensee's obligations, and any contributions to a sinking fund, save to the extent that such Company is obliged to hold any such deposit or contribution on trust for a Lessee or licensee;3. receipts from, or the value of consideration given for, the surrender or variation of any letting;4. proceeds paid by way of reimbursement of expenses incurred in the management, maintenance and repair of, and the payment of insurance premiums for, the Mortgaged Property, save to the extent that such Company is obliged to hold such proceeds on trust for any Lessee;5. proceeds paid for a breach of covenant under any Lease and for expenses incurred in relation to any such breach;6. payments from a guarantor in respect of any of the items listed in this definition;

7. interest, damages or compensation in respect of any of the items listed in this definition; and
8. all other debts, revenues and other sums receivable by it in respect of the Charged Property,
9. in each case excluding any VAT and Service Charge Income on any such amount;

Related Company

a company that related to the Company within the meaning of the Companies Act;

Related Investment Rights

in relation to any Shares, all present and future:

1. dividends, distributions and other income paid or payable on the Shares or any asset referred to in paragraph 0 below or deriving therefrom or incidental thereto;
2. allotments, accretions and offers deriving from or incidental to the Shares;
3. rights, monies or property, of whatever nature, accruing or offered at any time in relation to the Shares whether by way of redemption, substitution, purchase, sale, exchange, conversion, bonus or preference, under option rights or otherwise;
4. 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
5. 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 or incidental thereto;

Related Rights

means:

1. any covenant, agreement or undertaking related to the construction and maintenance of roads, pavements and utilities for services abutting and serving the Mortgaged Property or charges, levies or such like in respect of the same or the taking in charge thereof by the local authority and any indemnity in respect of the matters aforesaid;

2. any deeds of easement or rights of way relating to or used with the Mortgaged Property;
3. any right, benefit or agreement made between the Company and the local authority pursuant to which it has been or may be granted rights of access or rights of way in relation to the Mortgaged Property or otherwise;
4. any covenant, agreement, guarantee or indemnity in respect of the construction and maintenance of the buildings now erected or in the course of erection or hereafter to be erected on the Mortgaged Property the benefit of which is vested in the Company;
5. all of the Company's rights to be paid or receive compensation under any statute by reason of any compulsory acquisition or other exercise of compulsory powers in relation to the Mortgaged Property or in respect of the non-renewal of any Licence or any refusal, grant subject to conditions, withdrawal or modification of planning permission or approval relating thereto or any control or limitation imposed upon or affecting the use of the Mortgaged Property and so that the production of this Deed to the person liable to pay such compensation shall be sufficient authority to that person to pay such monies to the Security Trustee;
6. all of the Company's claims, rights, remedies, powers of recovery and powers of enforcement in respect of the Charged Property and the benefit of any other warranties, guarantees, indemnities, agreements or undertakings in respect of the Charged Property; and
7. any other monies and proceeds (including proceeds of sale) paid or payable in respect of the Charged Property;

Secured Liabilities

all present and future monies, obligations and liabilities of any nature owing, payable or incurred by the Company to the Secured Parties (or any of them) whether actual or contingent and whether owed jointly or severally, as principal or surety, and all costs, charges and expenses incurred in connection therewith under or in connection with the Loan Note Instrument and guarantees, indemnities and covenants granted in connection therewith and any reference to the "Secured Liabilities" shall include a reference to any part of them;

Secured Parties	at any time the Security Trustee and any Noteholder and "Secured Party" means any of them;
Security Documents	each of the documents listed as security under the Loan Note Instrument;
Security	the security from time to time constituted, or intended to be constituted, by this Deed;
Security Interest	any mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;
Security Period	the period from the date of this Deed until the later of: <ol style="list-style-type: none">1. the date on which all of the Secured Liabilities have been unconditionally and irrevocably paid, performed and discharged in full; and2. the date on which all of the Security has been irrevocably and unconditionally released and discharged by the Security Trustee;
Service Charge Income	in respect of the Company, all monies receivable by the Company pursuant to the Leases to fund the cost of the maintenance and insurance obligations assumed by it pursuant to the Leases;
Shares	means: <ol style="list-style-type: none">1. all shares now or in the future held by or on behalf of the Company in the Principal Companies listed in Part 9 of Schedule 1;2. all other shares now or in the future held by or on behalf of the Company or in respect of which the Company may now or in the future have an interest; and3. any stocks, debentures, bonds, warrants, coupons, other securities and investments now or in the future held by or on behalf of the Company or in respect of which the Company may now or in the future have an interest;
Terms	the terms and conditions on which a Third Party Security Account is from time to time held by the Company with an Account Bank;

Third Party Security Accounts	the accounts of the Company from time to time held with an Account Bank including those accounts listed under the heading “Third Party Security Accounts” in Part 7 of Schedule 1, any replacement account(s) from time to time for those accounts and any account designated by the Company and the Security Trustee as a “Third Party Security Account” for the purposes of this Deed; and
Third Party Security Account Balances	the balances from time to time standing to the credit of the Third Party Security Accounts.

1.2 Interpretation

- (a) Any reference in this Deed to:
- (i) any “**Company**”, the “**Security Trustee**” or other person includes a reference to its successors in title, permitted assigns, permitted transferees and any person to whom its rights and/or obligations have been transferred under any applicable law and, in the case of the Security Trustee, includes any person for the time being appointed as security trustee under the Finance Documents;
 - (ii) “**dispose**” includes part with possession of, grant any interest (by way of security or otherwise) in, declare any trust over, sell, lease, licence, discount, factor, loan, assign (by way of security or otherwise), convey, agree to convey, transfer, release, exchange and set-off and “**disposal**” shall be construed accordingly;
 - (iii) “**insolvency**” includes insolvency, winding-up, dissolution, examinership, the granting of court protection, administration, liquidation, bankruptcy, any composition or arrangement, and any analogous or similar event under the laws of any jurisdiction;
 - (iv) “**month**” is a reference to a calendar month; and
 - (v) “**deal with**” includes any amendment, grant, development, waiver, termination, change, removal, redemption, conversion, frustration, rescission, surrender, encashment, realisation or alteration (or permitting any of the foregoing to take place).
- (b) Words in the singular shall include the plural and vice versa.
- (c) Clause, Schedule and Part headings are for ease of reference only.
- (d) An Event of Default is “*continuing*” if it has not been waived.
- (e) This Deed is intended to take effect as a deed, notwithstanding that the Security Trustee may only execute it under hand or not at all.
- (f) The Form 52 at Schedule 4 forms part of this Deed and any reference to this Deed includes a reference to that Form 52.

2. COVENANT TO PAY

2.1 The Company:

- (a) covenants that it will, on demand, pay, perform or discharge the Secured Liabilities when they become due for payment, performance or discharge; and
- (b) undertakes to pay to the Security Trustee every sum now or hereafter due, owing or incurred by the Company in respect of the Secured Liabilities.

2.2 If the Security Trustee makes a demand under this Deed, that shall not preclude the Security Trustee from making one or more further demands and shall not invalidate any previous demands.

2.3 Each person who executes this Deed or on whose behalf this Deed is executed agrees to be bound hereby notwithstanding that:

- (a) any other person intended to execute or be bound by this Deed may not execute this Deed or may not be effectively bound hereby or thereby; and
- (b) this Deed may be determined or be or become invalid or unenforceable against any other person, whether or not the deficiency is known to the Security Trustee.

2.4 No release, discharge, composition or other arrangement between the Security Trustee and the Company shall release, discharge, prejudice, impair or otherwise affect the Security Trustee's rights and remedies under this Deed against any other company.

3. CREATION OF SECURITY

3.1 Charges

As continuing security for the payment, performance and discharge of the Secured Liabilities, the Company hereby charges by way of fixed charge in favour of the Security Trustee (for the benefit of the Secured Parties):

- (a) as legal and beneficial owner and as registered owner or, as the case may be, as the person entitled to be registered as owner, all of its rights, title, benefit and interest, present and future, in, to and in respect of:
 - (i) the Mortgaged Property and any estate or interest which it may in the future acquire in respect of the Mortgaged Property;
 - (ii) all of its right, title, benefit and interest in, to and in respect of any shares in any management company or similar entity in connection with the Mortgaged Property; and
- (b) all of its rights, title, benefit and interest, present and future, in, to and in respect of:
 - (i) the Shares and Related Investment Rights;

- (ii) the Third Party Security Accounts and Third Party Security Account Balances;
- (iii) the Intellectual Property and Intellectual Property Rights
- (iv) its goodwill, uncalled capital and called but unpaid capital;
- (v) the benefit of any Authorisation relating to the Charged Property; and
- (vi) (to the fullest extent permitted by law) any pension fund or any asset of such a pension fund,

provided that no Secured Party shall have any liability in respect of any calls or otherwise in respect of the Shares and Related Investment Rights.

3.2 Assignments

As continuing security for the payment, performance and discharge of the Secured Liabilities, the Company hereby assigns and agrees to assign absolutely to the Security Trustee all of its rights, title, benefit and interest in, to and in respect of:

- (a) the Related Rights;
- (b) the Licences;
- (c) the Leases;
- (d) the Receivables;
- (e) the Insurance Policies and Insurance Proceeds;
- (f) the Plant and Machinery; and
- (g) the Contracts.

If all or any part of the Charged Property over which the Company purports to create an assignment pursuant to this Clause 3.2 is not effectively assigned, the Company instead charges by way of fixed charge in favour of the Security Trustee all of its rights, title, benefit and interest (present and future) in, to and in respect of such Charged Property.

3.3 Other

- (a) As continuing security for the payment, performance and discharge of the Secured Liabilities, the Company hereby grants a lien to the Security Trustee over all present and future documents of title relating to the Charged Property.
- (b) To the extent that the Intellectual Property and/or the Intellectual Property Rights cannot be charged pursuant to Clause 3.1(b)(iii) above, the Company hereby licenses that Intellectual Property and/or those Intellectual Property Rights to the Security Trustee, and agrees to hold the Intellectual Property Rights on trust for the Security Trustee, in each case for the duration of the Security Period.

3.4 Floating Charge

(a) *Grant of Floating Charge*

As continuing security for the payment, performance and discharge of the Secured Liabilities, the Company hereby charges by way of floating charge in favour of the Security Trustee its undertaking and all of its assets (including all of its book and other debts and all other monies due and owing to it) both present and future, wherever located, which are not the subject of, or otherwise effectively charged or assigned by way of, a fixed charge or an assignment under this Deed.

(b) *Automatic Crystallisation of Floating Charge*

Without prejudice to any rule of law which has a similar effect, the Floating Charge shall, with immediate effect and without any requirement for notice to be served, be automatically converted into a fixed charge in respect of all Floating Charge Property of the Company (other than book debts to the extent that they form part of the Floating Charge Property) on the occurrence of any of the following:

- (i) the Company ceases to carry on business;
- (ii) a petition is presented for the winding-up of the Company;
- (iii) a meeting is convened to pass a resolution for the voluntary winding-up of the Company;
- (iv) a petition is presented to appoint an examiner to the Company;
- (v) any event analogous to (ii), (iii) or (iv) above occurs in respect of a Related Company;
- (vi) a receiver is appointed to the Company's assets;
- (vii) a Security Interest is created, or an attempt is made to create a Security Interest, over all or any part of the Floating Charge Property without the Security Trustee's consent;
- (viii) any attachment, sequestration, distress, execution or other process is levied against all or any part of the Floating Charge Property;
- (ix) application is made by the Company under Section 731 of the Companies Act (*Conditions for voluntary strike off*); or
- (x) any event analogous to any of (i) to (ix) above occurs in another jurisdiction.

(c) *Crystallisation of Floating Charge by Notice*

The Security Trustee may, by written notice to the Company, convert the Floating Charge created by the Company hereunder into a fixed charge with immediate effect in respect of so much of the Floating Charge Property of the Company specified in that written notice on or after:

- (i) the occurrence of an Event of Default which is continuing; or
 - (ii) it appearing to the Security Trustee that all or any part of the Security or the Floating Charge Property is in jeopardy or that the priority of its Security could be affected.
- (d) *Effect of Crystallisation*

With effect from crystallisation of the Floating Charge under (b) or (c) above:

- (i) in the case of (b) above, the Security Trustee shall have exclusive control over all Floating Charge Property (other than book debts to the extent that they form part of the Floating Charge Property);
- (ii) in the case of (c) above, the Security Trustee shall have exclusive control over so much of the Floating Charge Property as is specified in the notice;
- (iii) the Company may not deal with all or any part of the property at (i) or (ii) above (as appropriate) without the prior written consent of the Security Trustee, which such consent is not to be unreasonably withheld; and
- (iv) where the property at (ii) above comprises book debts of the Company, the proceeds of such book debts shall be paid into such account as the Security Trustee shall designate which shall be subject to fixed security under this Deed and the Company shall not be permitted to make withdrawals or payments from that account without the Security Trustee's prior written consent.

4. **MORTGAGED PROPERTY: ASSENT AND ADDRESS**

4.1 The Company assents to the registration as burdens on the folio of any registered land in respect of which it is, or is entitled to be registered as, registered owner, which now or in the future forms part of the Mortgaged Property, of the Security, the crystallisation of the Floating Charge over that land and the power of the Receiver to charge the Mortgaged Property.

4.2 The Security Trustee's address in the State for the service of notices and its description is:

Address: 1st Floor, The Liffey Trust Centre, 117-126 Sheriff Street Upper, Dublin 1

Description: Michael Treacy

5. **REPRESENTATIONS AND WARRANTIES**

5.1 The Company represents and warrants to the Security Trustee, at the date of this Deed, that:

- (a) it will not be entitled to claim immunity from suit, execution, attachment or other legal process in connection with this Deed;

- (b) this Deed creates the security which it purports to create and is not liable to be avoided or otherwise set aside in an insolvency of the Company;
- (c) the details of the Charged Property listed in each Schedule to this Deed are true and complete;
- (d) where the Security is being provided to support its obligations under a guarantee, an indemnity or a similar arrangement, it has not taken or received the benefit of any Security Interest from another person in respect of its obligations under this Deed;
- (e) it has not agreed to dispose of all or any part of the Charged Property;
- (f) it has not received notice of any adverse claims (including warning notices, enforcement notices or notices under Environmental Law) in respect of the Charged Property;
- (g) there are no:
 - (i) covenants, agreements, stipulations, conditions, rights or other matters whatsoever affecting the Charged Property; or
 - (ii) breaches of law, regulation or covenant outstanding,which conflict with the present use of the Charged Property or which could affect its value or saleability;
- (h) no part of the Charged Property is subject to any prohibition or restriction on the creation of a security interest;
- (i) in respect of all Contracts, Insurance Policies, Leases, Licences and Terms:
 - (i) it is performing all of its obligations thereunder;
 - (ii) each is in full force and effect;
 - (iii) there are no oral or written proposals or arrangements in place whereby any of them may be amended; and
 - (iv) to the best of its knowledge, information and belief, having made all due enquiries, none of them are void, voidable or unenforceable;
- (j) regarding the Mortgaged Property:
 - (i) the Company is in compliance with all covenants affecting the Mortgaged Property;
 - (ii) all facilities necessary for its use and enjoyment are enjoyed by the Mortgaged Property and are not subject to terms entitling any person to restrict or terminate such use;
 - (iii) no “**development**” within the meaning of the Planning Acts has taken place on the Mortgaged Property without all requisite permissions having been obtained; and

- (iv) no warning notice or enforcement notice has been made in respect of the Mortgaged Property and no situation exists in respect of which a warning notice or enforcement notice may be made;
 - (k) regarding the Insurance Policies:
 - (i) each such policy is in full force; and
 - (ii) it is the named beneficiary of each such policy; and
 - (l) it has not taken (or omitted to take) any action, or permitted anything to be done, which could (in the Security Trustee's opinion) jeopardise the existence or value of the Charged Property or the Security, or the priority of the Security.
- 5.2 The representations and warranties contained in Clause 5.1 are made by the Company on the date of this Deed and shall be deemed to be made on each date on which the Secured Liabilities are outstanding (by reference to the facts and circumstances existing at the date that they are deemed to be made).

6. **NEGATIVE PLEDGES**

- 6.1 The Company covenants for the benefit of the Security Trustee that, for the duration of the Security Period, it will not:
- (a) dispose of or otherwise deal with the Charged Property (including by way of any amendment to the terms on which the Charged Property is held or any amendment to the contractual rights of others in respect of the Charged Property) without the Security Trustee's prior written consent;
 - (b) do or omit to do anything, or cause or permit anything to be done or omitted to be done, which could (in the opinion of the Security Trustee) depreciate or otherwise prejudice the value of the Security, or otherwise jeopardise the Charged Property (whether by way of the Charged Property becoming void or voidable, an increased payment becoming due to a third party by the Company in respect thereof, or otherwise); and
 - (c) use the Security Trustee's name or the name of any Secured Party, or join the Security Trustee or any Secured Party in any legal proceedings in relation to the Charged Property without the Security Trustee's prior written consent.
- 6.2 The Company may not exercise the statutory powers conferred on it by Sections 112 and 114 of the 2009 Act, or any similar powers, without the Security Trustee's prior written consent.
- 6.3 Notwithstanding the foregoing provisions of this Clause 6, the Parties agree that the Company is permitted to:
- (a) deal with so much of the Floating Charge Property in respect of which crystallisation has not occurred pursuant to Clause 3.4(b) or Clause 3.4(c) above in the ordinary course of its business;

- (b) deal with the Charged Property in the ordinary course of its business; and
- (c) as expressly permitted by the Loan Note Instrument, more particularly provided for in Condition 7 thereof.

7. COVENANTS

The Company covenants for the benefit of the Security Trustee, in the manner set out in this Clause 7, for the duration of the Security Period.

7.1 General Covenants

The Company will:

- (a) carry on its business in a proper and efficient manner and give the Security Trustee, any Secured Party, or their respective agents or representatives such information as they may require regarding its business or assets;
- (b) keep, or cause to be kept, proper books of account in relation to its business;
- (c) comply with and punctually perform all of its obligations in respect of the Charged Property – if it fails to make a payment in respect of the Charged Property, it hereby agrees that the Security Trustee may do so in its place and the amount of such payment shall be deemed to form part of the Secured Liabilities;
- (d) diligently pursue its rights in respect of the Charged Property; and
- (e) produce receipts to the Security Trustee in respect of amounts paid by it under the Charged Property.

7.2 Shares and Related Investment Rights

The Company will:

- (a) promptly notify the Security Trustee of:
 - (i) any conversion in respect of the Shares or Related Investment Rights; and
 - (ii) any request for information received by it in its capacity as shareholder (and the Company shall promptly provide copies of its responses to the Security Trustee); and
- (b) at the Security Trustee's request, promptly send to the Security Trustee copies of every material report, notice, statement or circulator sent to it by a Principal Company.

7.3 Insurance Policies

- (a) If an Insurance Policy becomes voidable, the Company will promptly notify the Security Trustee and take such actions as may be necessary to keep that policy in place.

- (b) If an Insurance Policy becomes void, the Company will promptly notify the Security Trustee and effect a replacement policy in such form, on such terms and with such Insurer as the Security Trustee may direct.

7.4 Plant and Machinery

The Company will, if requested by the Security Trustee, place and maintain in a conspicuous place, on each item of Plant and Machinery, a legible identification plate reading as follows:

“Notice of Security Interest

This [●] [*describe item of Plant/Machinery*], all additions to it and all ancillary equipment is subject to a fixed security interest dated [●] [*date of this Deed*] in favour of City Trust Trustees (Ireland) Limited as Security Trustee.”

7.5 Receivables

Save as otherwise provided in the Loan Note Instrument, the Company will realise the Receivables and hold the proceeds thereof on trust for the Security Trustee until payment thereof into a Security Account held by the Company with the Security Trustee.

- 7.6 Where the Company breaches any provision of this Deed, the Security Trustee may (but is not obliged to) do whatever it deems necessary to rectify that breach. All monies expended by the Security Trustee (or on its behalf) in so doing (including under Section 110 of the 2009 Act) shall form part of the Secured Liabilities.

8. NOTICES AND ACKNOWLEDGEMENTS

- 8.1 The Company will, immediately following execution of this Deed or, if later, immediately following the entry into by it of a Contract or a Lease, the taking out by it of an Insurance Policy, or the opening by it of a Third Party Security Account:

- (a) deliver to each Counterparty a notice of assignment in the form set out in Part 1 of Schedule 2 and use all reasonable endeavours to procure delivery of an acknowledgement in the form set out in Part 2 of Schedule 2 to the Security Trustee;
- (b) deliver to each Lessee a notice of assignment in the form set out in Part 1 of Schedule 2 and use all reasonable endeavours to procure delivery of an acknowledgement in the form set out in Part 2 of Schedule 2 to the Security Trustee;
- (c) deliver to each Insurer a notice of assignment in the form set out in Part 3 of Schedule 2 and use all reasonable endeavours to procure delivery of an acknowledgement in the form set out in Part 4 of Schedule 2 to the Security Trustee; and
- (d) deliver to each Account Bank a notice of charge in the form set out in Part 5 of Schedule 2 and use all reasonable endeavours to procure delivery of an acknowledgement in the form set out in Part 6 of Schedule 2 to the Security Trustee.

- 8.2 Execution by the Company of this Deed shall constitute notice from the Company to the Security Trustee, for the purposes of all applicable laws, of the creation of Security over the Security Accounts.

9. DOCUMENTS OF TITLE

- 9.1 On the execution of this Deed, the Company shall deliver (or procure delivery of) to the Security Trustee all agreements, certificates and other documents of title relating to the Charged Property.

- 9.2 Promptly on the acquisition by it of any right, title, benefit or interest in any other asset, the Company shall deliver (or procure delivery) to the Security Trustee of all agreements, certificates and other documents of title relating to that asset.

9.3 Safe Custody

- (a) The Security Trustee undertakes with the Company for the safe custody of such documents of title to the Charged Property as it holds in its possession or control.
- (b) The Company agrees that, in the event of the loss or destruction of, or injury to, the documents of title relating to the Charged Property, the Security Trustee nor any Secured Party will be liable to the Company (or any of them) if the loss, destruction or injury occurred before the Security Trustee actually received the documents of title, or after the documents of title were given by the Security Trustee (at the request of the Company (or any of them)) to some other person at the request of the Company (or any of them) and before those documents of title are returned to the Security Trustee.
- (c) Further, the Company agree that the Security Trustee nor any Secured Party will be liable for any loss of profit, reputational damage, indirect loss or consequential loss.

10. OTHER PERFECTION STEPS

10.1 Mortgaged Property

The Company will, at the Security Trustee's request but at the Company's cost, promptly execute and deliver (and procure the execution and delivery of) such forms and other documentation (including the Form 52 set out in Schedule 4 and any other relevant PRA Form) as the Security Trustee may require to enable the Security over the Mortgaged Property to be registered with the Property Registration Authority as security over the Mortgaged Property and provide all necessary assistance to enable such registration to take place promptly.

10.2 Shares and Related Investment Rights

The Company will, immediately following execution of this Deed or, if later, immediately following it becoming interested in Shares and Related Investment Rights, deliver the following to the Security Trustee:

- (a) transfer forms in respect of the Shares in the form set out in Part 1 of Schedule 3 signed by the Company but left undated with the name of the transferee left blank;

- (b) dividend mandates in the form set out in Part 2 of Schedule 3 in respect of the Shares; and
- (c) certified copies of the share registers of each Principal Company.

The Company authorises the Security Trustee to date the deliverables at (a) and (b) on or at any time after an Enforcement Date.

11. FURTHER ASSURANCES

- 11.1 The Company shall, at its own cost, take such action as the Security Trustee or any Receiver or Delegate may require for the purpose of creating, perfecting, maintaining, protection, facilitating the realisation of, or facilitating the exercise of any rights in respect of, the Security.
- 11.2 The foregoing may include re-executing this Deed, executing other agreements creating a Security Interest or dealing with the Charged Property, serving notices, giving orders, giving directions, making filings or making registrations.
- 11.3 If the Company acquires an interest in any other asset after the date of this Deed, it shall promptly notify the Security Trustee (at least seven Business Days before the acquisition and again immediately following the acquisition) and (at the Security Trustee's request but at the Company's cost) execute and deliver such agreements and sign such forms (including PRA Forms) as the Security Trustee may require for the purposes of ensuring that the asset is secured in favour of the Security Trustee as Security Trustee for the Security Trustee in a manner satisfactory to the Security Trustee.

12. PRIOR TO ENFORCEMENT

Before an Enforcement Date, the Company may continue to exercise all rights in respect of the Shares and Related Investment Rights.

13. ENFORCEMENT: GENERAL

13.1 On an Enforcement Date:

- (a) the Security will be immediately enforceable, and the Secured Liabilities will be immediately due for payment, performance and discharge, without any requirement for notice to, or for demand to be served on, the Company; and
- (b) the statutory power of sale together with all other rights, powers, privileges, discretions and immunities conferred on mortgagees by law (in each case as varied by this Deed) will be immediately exercisable and the Security Trustee shall have no liability arising out of its exercise of any such rights, powers, privileges, discretions and immunities.

13.2 On or at any time after an Enforcement Date:

- (a) the Security Trustee may enforce, in its absolute discretion, all or any part of the Security in any manner that it sees fit. It shall not be necessary for any consent or court order to be obtained, any event to occur, any notification to be made or any condition to be fulfilled under any of Sections 97, 98, 100(1), 100(2), 100(3), 103(2) or 108(1) of the

2009 Act before the Security Trustee takes steps to enforce the Security (including by way of appointment of one or more Receivers); and

- (b) the Security Trustee may:
 - (i) redeem any prior Security Interest over the Charged Property; and/or
 - (ii) procure the transfer of any such Security Interest to itself; and/or
 - (iii) settle and pass the accounts of the beneficiary of the prior Security Interest with any accounts so settled and passed being, in the absence of manifest error, conclusive and binding on the Company;
- (c) the Company will, immediately on demand, pay to the Security Trustee all of the Security Trustee's costs and expenses (including Tax) in connection with the matters set out at (b) above and, until such amounts are paid in full, those amounts shall form part of the Secured Liabilities.

13.3 Sections 92 (and any other restriction on the consolidation of mortgages), 94, 96(1)(c), 99, 101, 105(2), 106(3), 107 and 109 of the 2009 Act shall not apply to this Deed, the Security or any enforcement thereof.

13.4 Once the Security has become enforceable:

- (a) the Company shall:
 - (i) take such steps as the Security Trustee may require (at the Company's cost) to facilitate enforcement of the Security; and
 - (ii) hold any payment received by it in respect of any part of the Charged Property in trust for the Security Trustee; and
- (b) the Security Trustee may exercise (without any consent or authority from the Company, and irrespective of any direction given by the Company) all of the rights of the Company in respect of the Charged Property.

14. **ENFORCEMENT: MORTGAGEE IN POSSESSION**

14.1 On or at any time after an Enforcement Date, the Security Trustee may (without any requirement for notice to, or for demand to be served on, the Company or any of them) and without prejudice to any other express or implied right of the Security Trustee, enter into possession of all or any part of the Charged Property as mortgagee in possession.

14.2 If the Security Trustee enters into possession as set out in Clause 14.1 above:

- (a) it shall not be liable to account as mortgagee in possession, for any loss in connection with the Charged Property, for any loss on realisation of the Charged Property or for any default or omission for which a mortgagee in possession might be liable; and
- (b) it shall not be obliged to take steps to sell or lease the Charged Property.

- 14.3 The statutory powers to lease and accept surrenders conferred on the Security Trustee by Sections 112-114 of the 2009 Act are extended to enable the Security Trustee to arrange to lease, lease, arrange to accept surrenders, accept surrenders and grant new leases free of any restrictions imposed in Sections 112-114 or other restrictions imposed by law.

15. ENFORCEMENT: RECEIVER APPOINTMENTS

- 15.1 On or at any time after an Enforcement Date, the Security Trustee may appoint any person or persons as Receiver or Receivers of all or any part of the Charged Property, regardless of whether the Security Trustee is mortgagee in possession or not. The appointment of a Receiver over part of the Charged Property will not preclude the Security Trustee from appointing the same or another Receiver over all or any part of the balance of the Charged Property.
- 15.2 Any appointment of a Receiver, or removal or replacement of a Receiver, by the Security Trustee must be in writing and may be made either under the hand of any officer, employee or agent of the Security Trustee or as a deed.
- 15.3 The above powers of appointment are in addition, and without prejudice, to the Security Trustee's powers under the 2009 Act and under other applicable laws, save as those powers may be expressly varied by this Deed.
- 15.4 The remuneration of any Receiver may be fixed by the Security Trustee and, in doing so, the Security Trustee shall not be bound by any restriction or maximum rate imposed by law (including by Section 108(7) of the 2009 Act).
- 15.5 Any such Receiver shall be the agent of the Company for all purposes, and the Company will be solely responsible for the Receiver's acts, remuneration, contracts, engagements, defaults, losses, omissions and liabilities. All costs, expenses, outgoings and liabilities incurred by any such Receiver shall form part of the Secured Liabilities.
- 15.6 The Security Trustee shall not incur any liability whatsoever to any person as a result of either its appointment of a Receiver in respect of all or any part of the Charged Property, or as a result of any action or inaction on the part of such Receiver.

16. ENFORCEMENT: RECEIVER POWERS

- 16.1 If more than one Receiver has been appointed, each may act individually or jointly (subject to the terms of the relevant appointment).
- 16.2 A Receiver may exercise any or all of its powers in its absolute discretion, and shall not be obliged to take any steps to sell or lease all or any part of the Charged Property.
- 16.3 No Receiver shall be liable to account as mortgagee in possession for any loss in connection with the Charged Property or the realisation thereof, or for any default or omission for which a mortgagee in possession might be liable.
- 16.4 A Receiver shall have all rights, powers, privileges, discretions and immunities conferred on receivers by law (in each case as varied by this Deed) including the powers listed in Section 437 of the Companies Act and shall also have the power to:

- (a) exercise (without being under any obligation to do so and without any liability for so doing) all rights in respect of the Charged Property over which he has been appointed, whether those rights are originally available (at law, in equity, under this Deed or under another agreement) to the Company, the Security Trustee, any Secured Party, or any Receiver or Delegate;
- (b) make filings, registrations, notifications and renewals, and apply for and maintain any planning permissions, building approvals, regulatory approvals and other authorisations of any nature whatsoever;
- (c) arrange for the provision of any service desirable for the efficient use or management of the Charged Property over which he has been appointed;
- (d) lend money or advance credit;
- (e) purchase any property;
- (f) borrow or otherwise raise money on a secured or unsecured basis on such terms as he sees fit;
- (g) enter into and perform his obligations in respect of bonds, guarantees, indemnities, covenants and the like;
- (h) procure the formation of bodies corporate in connection with the exercise of his powers and his dealings with the Charged Property;
- (i) enter into, amend, rescind or repudiate any agreements;
- (j) take an indemnity from any person against any losses, howsoever arising, in connection with the exercise by him of his powers;
- (k) comply with any requirement of law or regulation, and with any notices or orders received in respect of the Charged Property;
- (l) deal with the Company's tax affairs as he may see fit;
- (m) deal with any accounts, claims (howsoever arising), contracts, demands, questions or disputes (howsoever arising) whatsoever which may arise in connection with the Company's business, the Security or the Charged Property;
- (n) enter into any arrangement or compromise in respect of amounts owing to the Company, give valid receipts, and otherwise deal with such amounts as he sees fit;
- (o) otherwise deal with the Charged Property in such manner and on such terms and conditions as he may see fit;
- (p) use the Company's name and seal in the exercise of any of his powers; and
- (q) delegate any or all of his powers.

- 16.5 A Receiver may exercise any powers referred to (expressly or by incorporation) in this Clause 16 (*Enforcement: Receiver Powers*) notwithstanding any insolvency of the Company, and a Receiver shall not be liable for any loss arising in connection with the exercise of those powers.
- 16.6 The Security Trustee may exercise all rights, powers, privileges, discretions and immunities conferred on receivers by law or by this Deed irrespective of whether or not a Receiver has been appointed.

17. DELEGATION

- 17.1 The Security Trustee or any Receiver (each a “**Delegating Party**”) may appoint (on such terms as it sees fit) a Delegate by power of attorney or in any other manner as it sees fit (whether under hand or under seal) to be the delegate of any right, power, privilege, discretion or immunity conferred on the Security Trustee or that Receiver by law or by this Deed.
- 17.2 No such delegation will preclude a subsequent delegation.
- 17.3 A delegation may be revoked by the Delegating Party at any time.
- 17.4 The Delegating Party shall not be liable for any loss suffered by any person as a result of any action, inaction, omission, default or misconduct of any Delegate.

18. POWER OF ATTORNEY

- 18.1 The Company irrevocably appoints, by way of security, the Security Trustee, each Receiver and each Delegate (acting solely, some acting together or all acting together) to be its attorney (with full powers of substitution and delegation) in its name and otherwise on its behalf, and as its act and deed to:
- (a) execute, deliver and perfect any agreement or form, and take any action (including the making of registrations, filings or notifications), which the Company is required to execute, deliver, perfect or take pursuant to this Deed whether for the purposes of perfecting the Security, or vesting the Charged Property in the Security Trustee, any Receiver, any Delegate, any nominee of any of the foregoing, or any purchaser; and
 - (b) generally use its name in connection with the exercise of any rights under this Deed.
- 18.2 The Company agrees that:
- (a) it will be deemed to have ratified and approved anything done by any attorney pursuant to Clause 18.1; and
 - (b) all monies expended by any such attorney in its capacity as such will be deemed to form part of the Secured Liabilities.

19. APPLICATION OF PROCEEDS

- 19.1 Any amounts received by the Security Trustee on or after an Enforcement Date will be applied in the following order (and if any amounts are received by a Receiver or Delegate on or after an Enforcement Date in respect of the

Security, they shall be promptly transferred to the Security Trustee for application in the following order):

- (a) first: in or towards payment of, or making provision for:
 - (i) the costs, charges and expenses of the Security Trustee and of any Receiver in connection with this Deed; and
 - (ii) the remuneration of any Receiver in respect of the Security;
- (b) second: in or towards payment of the balance of the Secured Liabilities in such order as the Security Trustee may determine; and
- (c) third: any surplus shall be paid to the Company or any other person entitled thereto.

19.2 The order of payments set out at Clause 19.1 above is subject to any claims having priority, as a matter of law, to the Security.

20. PROTECTION OF THIRD PARTIES

20.1 No person dealing with the Security Trustee, any Secured Party, any Receiver or Delegate shall be obliged to enquire:

- (a) whether the Secured Liabilities are outstanding or whether they have become due;
- (b) whether any right or power exercised by the Security Trustee, any Receiver or Delegate has arisen, accrued or become exercisable, or whether it has been properly exercised;
- (c) how monies received by the Security Trustee, any Receiver or Delegate are to be applied; or
- (d) the legality, validity or enforceability of any act of the Security Trustee, any Receiver or Delegate.

20.2 A receipt of the Security Trustee, any Receiver or Delegate shall be an absolute and conclusive discharge to a purchaser from the Security Trustee, any Receiver or Delegate.

21. AVOIDANCE OF PAYMENTS

21.1 If any amount paid to the Security Trustee in respect of the Secured Liabilities is capable of being avoided, reduced, adjusted, clawed-back or otherwise set aside on the insolvency of the payer or otherwise, that amount will not be considered as having been irrevocably paid for the purposes of this Deed and the Company's liability to the Security Trustee in respect of that amount shall continue.

21.2 If any release, discharge, re-assignment or settlement is agreed to by or on behalf of the Security Trustee in respect of the Secured Liabilities and any such avoidance, reduction, adjustment, claw-back or otherwise occurs, that release, discharge, re-assignment or settlement will be deemed not to have taken place, and the Security will be deemed to have remained in place at all times without

any prejudice to the rights of the Security Trustee, any Receiver or any Delegate.

22. MISCELLANEOUS PROVISIONS

22.1 Continuing Security

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

22.2 Additional Security

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

22.3 No Liability

None of the Security Trustee, any Secured Party, any Receiver or any Delegate or any person acting on its or their behalf shall incur any liability as a result of exercising its rights under this Deed, any neglect or default in respect of the Charged Property, taking possession of the Charged Property or realising the Security.

22.4 Financial Assistance

This Deed does not render any liability a Secured Liability to the extent that to do so would result in this Deed or part thereof constituting unlawful financial assistance under Section 82 of the Companies Act or any analogous provision under the laws of any Relevant Jurisdiction.

22.5 Financial Collateral

If any Charged Property constitutes “**financial collateral**” or this Deed and any Secured Liabilities constitute a “**security financial collateral arrangement**” (in each case as defined in the European Communities (Financial Collateral Regulations) 2010 (the “**Financial Collateral Regulations**”), the Security Trustee may, on or after an Enforcement Date, appropriate all or any part of that financial collateral towards satisfaction of the Secured Liabilities.

For that purpose, the Parties agree that:

- (a) the value of the appropriated financial collateral will be its market value determined by the Security Trustee by reference to a public index, independent valuation or other method chosen by the Security Trustee; and
- (b) the foregoing will constitute a commercially reasonable valuation method for the purposes of the Financial Collateral Regulations.

22.6 Confirmation

The Company confirms that this Deed and the Security extends to any amendment to the Loan Note Instrument, however fundamental, and irrespective of whether such amendment imposes more onerous obligations on the Company.

22.7 Subsequent Security Interests and new accounts

If any subsequent Security Interest or any analogous expropriation, attachment, sequestration, distress, execution or process affects all or any part of the Charged Property, the Security Trustee may open a new account or accounts for the Company in its books or with any other person.

If the Security Trustee does not do so, such account opening shall, unless express written notice is given by the Security Trustee to the Company, be deemed to have taken place at the time when the Security Trustee received, or was deemed to have received, notice of such Security Interest or process.

From the time that such account(s) is/are opened or deemed to have been opened, all payments made to the Security Trustee will be credited, or will be deemed to be credited, to such new account(s) and will not operate to reduce any or all of the Secured Liabilities.

22.8 Obligations not affected

The Company's obligations under this Deed will not be affected by any act, omission, matter or thing which, but for this Clause 22.8, would reduce, release, prejudice or diminish any of those obligations, in whole or in part (whether or not known to the Security Trustee or to any other Secured Party), including (in respect of the Company or any other person):

- (a) the grant of any time, waiver, consent, indulgence or concession;
- (b) the entry into, or the granting of any release in respect, of any composition or similar arrangement;
- (c) the entry into, amendment or release of any security or guarantee;
- (d) the enforcement, compromise, refusal to enforce or failure to enforce of any right, security or guarantee;
- (e) the failure to observe a formality or other requirement;
- (f) the failure to realise the full value of any security or guarantee;
- (g) a lack of capacity, power or authority;
- (h) an insolvency;
- (i) a change in constitution or membership;
- (j) the amendment (however fundamental) of any agreement;
- (k) any illegality, invalidity or unenforceability of any Secured Liability or of any liability of another person;
- (l) the issue, confirmation, amendment, renewal or termination of any negotiable instrument;

- (m) any merger or amalgamation, howsoever effected;
- (n) any judgment being obtained; or
- (o) any act, event or omission which, but for this Clause 22.8, would or might operate to impair, discharge or otherwise affect the Company's obligations hereunder and the Secured Liabilities.

22.9 Obligations remain enforceable

The Company's obligations under this Deed will remain enforceable notwithstanding:

- (a) any restructuring of the Security Trustee or a Secured Party (including by way of an acquisition, change of control, change in legal status, change in constitution, merger, scheme of arrangement or division); or
- (b) the exercise of any stabilisation, recovery or resolution power in respect of the Security Trustee or a Secured Party.

22.10 Dealing with amounts received etc.

During the Security Period, the Security Trustee may:

- (a) refrain from applying any monies received by, or enforcing any security or rights held by, the Security Trustee or on its behalf in connection with the Secured Liabilities, or apply and enforce the same as it sees fit and the Company shall not be entitled to have those monies transferred to it; and
- (b) hold, in a suspense bank deposit account, any monies received from the Company or from another person in respect of the Secured Liabilities.

22.11 Waivers

The Company waives:

- (a) any present or future right of set-off that it may have in respect of the Secured Liabilities or the Charged Property; and
- (b) any right to interpose any defence based on any statute of limitations, claim of laches, claim of set-off or other counterclaim whatsoever.

22.12 Security Trustee's discretion

Any right, remedy, power, authority or similar which may be exercised by the Security Trustee or any Receiver or Delegate under this Deed may be exercised in its absolute and unfettered discretion without any obligation to provide a reason.

23. RELEASE OF SECURITY

- 23.1 Subject to Clause 23.2 below and to the other provisions of this Deed, at the end of the Security Period the Security Trustee will, at the Company's request and cost, release, discharge and re-assign the Security to the Company.

23.2 The Security Trustee may retain this Deed after the end of the Security Period for such period as the Security Trustee shall determine.

24. **ACCESSION**

24.1 The Company shall procure that any Subsidiary of the Company shall, if required by the Security Trustee, execute a guarantee and indemnity in favour of the Security Trustee for all of the Company's liabilities to the Security Trustee and in support thereof enter debenture in favour of the Security Trustee incorporating fixed and floating charges over all of their assets and undertaking on terms and conditions mutatis mutandis to the provisions of this Deed.

25. **GOVERNING LAW AND JURISDICTION**

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

25.2 The Parties agree that the courts of Ireland:

- (a) have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed) or any non-contractual obligation arising out of or in connection with this Agreement (a "**Dispute**"); and
- (b) are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

25.3 Clause 25.2 above is for the benefit of the Security Trustee only. The Security Trustee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction, and to the extent allowed by law, may take concurrent proceedings in any number of jurisdictions.

SCHEDULE 1 - THE CHARGED PROPERTY¹

Part 1 – The Mortgaged Property ²

1 Hollybank Road, Drumcondra, Dublin 9

384 North Circular Road, Dublin 7

456 North Circular Road, Dublin 1

Part 2 - Leases

Part 3 - Licences

Part 4 - Plant and Machinery

Part 5 - Contracts

Part 6 - Insurance Policies

Part 7 - Third Party Security Accounts

Part 8 - Intellectual Property

Part 9 - Shares

¹ LKS: asset details tbc

² LKS: property description tbc

SCHEDULE 2 – NOTICES AND ACKNOWLEDGEMENTS

Part 1 - Notice of Assignment (Lease/Contract)

From: [●] (the “Company”)

To: [●]

Cc: [●] (the “Security Trustee”)

Date: [●]

Re: [●] (the [“Lease”/“Contract”])

Dear Sir, Madam

1. We hereby notify you that pursuant to a debenture dated [●] between the Company and the Security Trustee (the “**Deed**”), the Company assigned all of its rights, title, benefit and interest in and to the [**Lease/Contract**] in favour of the Security Trustee.
2. The Company confirms that it remains liable to perform all of its obligations under the [**Lease/Contract**] and that neither the Security Trustee, nor any person on its behalf, nor any receiver appointed by it, has or will have any obligation or liability to you in respect of the [**Lease/Contract**].
3. The Company is not permitted to dispose of or deal with all or any part of the [**Lease/Contract**] without the Security Trustee’s prior written consent.
4. From when you receive notice from the Security Trustee that it is enforcing its security under the Deed:
 - (a) all payments under the [**Lease/Contract**] should be made to such account as the Security Trustee may direct;
 - (b) all of the Company’s rights, title, benefit and interest in, to and in respect of the [**Lease/Contract**] belong to the Security Trustee and may only be exercised by the Security Trustee.
5. This Notice is irrevocable, and may not be amended, unless the Security Trustee notifies you otherwise in writing.
6. You need not enquire as to the justification for, or validity of, any notice, instruction or request received from the Security Trustee before complying with it.
7. Please acknowledge receipt of this Notice by signing and returning the enclosed Acknowledgement.
8. This Notice and any non-contractual obligations arising out of or in connection with it are governed by the laws of Ireland.

Yours faithfully

Authorised [**Signatory/Signatories**]
For and on behalf of [●]

Part 2 - Acknowledgement of Notice (Lease/Contract)

From: [●]

To: [●] (the “Security Trustee”)

Cc: [●] (the “Company”)

Date: [●]

Re: [●] (the [“Lease”/“Contract”])

Dear Sir, Madam

1. We confirm that:

- (a) we have received the Notice from the Company dated [●] pursuant to the debenture dated [●] between the Company and the Security Trustee in respect of the security created by the Company over the **[Lease/Contract]**;
- (b) we accept the instructions contained in the Notice and agree to comply with its terms;
- (c) we will:
 - (i) disclose to you such information as you may from time to time request in relation to the **[Lease/Contract]**;
 - (ii) notify you upon becoming aware of any **[material]** breach by the Company of the **[Lease/Contract]**;
- (d) we will not:
 - (i) exercise any right of set-off, combination or consolidation in respect of any amount due to us under the **[Lease/Contract]**;
 - (ii) agree to any disposal or other dealing in respect of the **[Lease/Contract]** without checking that the Company has received your prior written consent;
- (e) we are not aware of:
 - (i) any breach by the Company of the **[Lease/Contract]**; or
 - (ii) any interest (whether by way of security or otherwise) of any third party in the **[Lease/Contract]**;

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

Yours faithfully

Authorised **[Signatory/Signatories]**

For and on behalf of [●]

Part 3 - Notice of Assignment (Insurance Policy) From: [●] (the “Company”)

To: [●]

Cc: [●] (the “Security Trustee”)

Date: [●]

Re: [●] (the “Insurance Policy”)

Dear Sir, Madam

1. We hereby notify you that pursuant to a debenture dated [●] between the Company and the Security Trustee (the “**Deed**”), the Company assigned all of its rights, title, benefit and interest in and to the Insurance Policy in favour of the Security Trustee together with the full benefit of all of its present and future rights, title, benefit and interest in, to and in respect of all proceeds of the Insurance Policy payable to or which may be received by the Company (whether by way of claim, return premium, ex gratia payment or otherwise) and the benefit of all rights devolving under or pursuant to the Insurance Policy but for the avoidance of doubt excluding any liability of the Company for third party claims to the extent that those proceeds are applied, or required to be applied, directly to discharge the liability of the Company to a third party (the “**Insurance Proceeds**”).
2. The Company confirms that it remains liable to perform all of its obligations under the Insurance Policy and that neither the Security Trustee, nor any person for whom it acts as trustee, nor any person on its behalf, nor any receiver appointed by it, has or will have any obligation or liability to you in respect of the Insurance Policy.
3. The Company is not permitted to dispose of or otherwise deal with all or any part of the Insurance Policy without the Security Trustee’s prior written consent.
4. All payments under the Insurance Policy should be made to such account as the Security Trustee may direct.
5. From when you receive notice from the Security Trustee that it is enforcing its security pursuant to the Deed you should proceed in accordance with the Security Trustee’s instructions.
6. Please note the following interests on the Insurance Policy: The Security Trustee as co-insured and sole loss payee save in respect of any payments made under the third party liability insurances and/or employer’s liability which are attributable to claims made by third parties.
7. This Notice is irrevocable, and may not be amended, unless the Security Trustee notifies you otherwise in writing.
8. You need not enquire as to the justification for, or validity of, any notice, instruction or request received from the Security Trustee before complying with it.
9. Please acknowledge receipt of this Notice by signing and returning the enclosed Acknowledgement.
10. This Notice and any non-contractual obligations arising out of or in connection with it are governed by the laws of Ireland. Yours faithfully

Authorised [**Signatory/Signatorie**]

Part 4 - Acknowledgement of Notice (Insurance Policy)

From: [●]

To: [●] (the “**Security Trustee**”)

Cc: [●] (the “**Company**”)

Date: [●]

Re: [●] (the “**Insurance Policy**”)

Dear Sir, Madam

1. We confirm that:

- (a) we have received the Notice from the Company dated [●] pursuant to the debenture dated [●] between the Company and the Security Trustee in respect of the security created by the Company over the Insurance Policy together with the Insurance Proceeds (as defined in the Notice);
- (b) we accept the instructions contained in the Notice and agree to comply with its terms;
- (c) we will:
 - (i) disclose to you such information as you may from time to time request in relation to the Insurance Policy;
 - (ii) notify you upon becoming aware of any breach of the Insurance Policy;
- (d) we will not agree to any disposal or other dealing in respect of the Insurance Policy without checking that the Company has received your prior written consent;
- (e) we are not aware of:
 - (i) any breach by the Company of the Insurance Policy; or
 - (ii) any interest (whether by way of security or otherwise) of any third party in the Insurance Policy;

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

Yours faithfully

Authorised [**Signatory/Signatories**]

For and on behalf of [●]

Part 5 - Notice of Charge (Third Party Security Accounts)

From: [●] (the “**Company**”)

To: [●]

Cc: [●] (the “**Security Trustee**”)

Date: [●]

Re: Account Name: [●], Account Number: [●], IBAN: [●], BIC: [●] (the “**Account**”)

Dear Sir, Madam

1. We hereby notify you that pursuant to a debenture dated [●] between the Company and the Security Trustee (the “**Deed**”), the Company charged all of its rights, title, benefit and interest in and to the Account and the balance from time to time standing to the credit of the Account in favour of the Security Trustee (the “**Account Balance**”).
2. When you receive a notice from the Security Trustee that it is enforcing its rights under the Deed, you are authorised:
 - (a) not to permit us to dispose of or otherwise deal with the Account or the Account Balance without the Security Trustee’s prior written consent; and
 - (b) to hold the Account Balance for the account of the Security Trustee and to pay the Account Balance on request to the Security Trustee or in such manner as it may direct.
3. This Notice is irrevocable, and may not be amended, unless the Security Trustee notifies you otherwise in writing.
4. You need not enquire as to the justification for, or validity of, any notice, instruction or request received from the Security Trustee before complying with it.
5. Please acknowledge receipt of this Notice by signing and returning the enclosed Acknowledgement.
6. This Notice and any non-contractual obligations arising out of or in connection with it are governed by the laws of Ireland.

Yours faithfully

Authorised [**Signatory/Signatories**]
For and on behalf of [●]

Part 6 - Acknowledgement of Notice (Third Party Security Accounts)

From: [●]

To: [●] (the “Security Trustee”)

Date: [●]

Cc: [●] (the “Company”)

Re: Account Name: [●], Account Number: [●], IBAN: [●], BIC: [●] (the “Account”)

Dear Sir, Madam

1. We confirm that:

- (a) we have received the Notice from the Company dated [●] pursuant to the debenture dated [●] between the Company and the Security Trustee in respect of the security created by the Company over the Account and the Account Balance (as defined in the Notice);
- (b) we accept the instructions contained in the Notice and agree to comply with its terms;
- (c) we will:
 - (i) disclose to you such information as you may from time to time request in relation to the Account and the Account Balance;
 - (ii) notify you upon becoming aware of any breach of the terms on which the Account is held;
- (d) we will not exercise any right of set-off, combination of accounts or consolidation of accounts which we may have in respect of the Account or Account Balance;
- (e) when we receive a notice from the Security Trustee that it is enforcing its rights in respect of the Account and the Account Balance, we will:
 - (i) not permit the Company to dispose of or otherwise deal with the Account or the Account Balance without the Security Trustee’s prior written consent; and
 - (ii) hold the Account Balance for the account of the Security Trustee and pay the Account Balance on request to the Security Trustee or in such manner as it may direct;
- (f) we are not aware of:
 - (i) any breach by the Company of the terms on which the Account is held; or
 - (ii) any interest (whether by way of security or otherwise) of any third party in the Account or the Account Balance.

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

Yours faithfully

Authorised [**Signatory/Signatories**]

For and on behalf of [●]

SCHEDULE 3 - SHARE DELIVERABLES**Part 1 - Transfer Forms****SHARE /
STOCK
TRANSFER
FORM**

(Above this line for Registrar's use only)	
Consideration EUR [●]	Certificate lodged with the Registrar (for completion by the Registrar / Stock Exchange)
Name of Undertaking.	[●]
Description of Security.	[●] Shares of [€ ●] each
Number or amount of Shares, Stock or other security and, in figures column only, number and denomination of units, if any.	Words [●] units of [●] each
	Figures [●] of EUR [●] each
Names(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.	[●]
<p>I/We hereby transfer the above security out of the name(s) aforesaid to the person(s) named below <i>or to the several persona named in Parts 2 of Brokers Transfer Forms relating to the above security:</i></p> <p style="text-align: center;">Delete words in italics except for stock exchange transactions.</p> <p style="text-align: center;">Signature(s) of transferor(s)</p> <p style="text-align: center;">_____</p> <p style="text-align: center;">_____</p> <p>A body corporate should execute this Transfer under its common seal or otherwise in accordance with applicable statutory requirements.</p>	<p>Stamp of Selling Broker(s) or, for transactions which are not stock exchange transactions of Agent(s), if any acting for the Transferor(s)</p> <p style="text-align: right;">Date: [●]</p>
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 type 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))
Reference to the Registrar in this form means the Registration Agent of the undertaking, NOT the Registrar of Companies.	

Part 2 - Dividend Mandate

From: [●]

To: [●] (For the attention of the Secretary)

Date: [●]

Re: [●] (the "**Company**")

1. We refer to the [●] shares of [●] each held by us in the capital of the Company (the "**Shares**").
2. We notify you that pursuant to a debenture dated [●] between us and [●] (the "**Security Trustee**"), we created security over the Shares in favour of the Security Trustee.
3. We irrevocably request that you forward to the Security Trustee all cash dividends that may from time to time be payable in respect of the Shares, and are satisfied for you to do so without requiring additional evidence or information from the Security Trustee.
4. Compliance with this request shall be a good discharge to the Company in respect of its obligations to us regarding dividends in respect of the Shares.

Yours faithfully

Authorised [**Signatory/Signatories**]

For and on behalf of [●]

SCHEDULE 4 - FORM 52

(SPECIFIC CHARGE FOR PRESENT AND FUTURE ADVANCES ARISING ON THE CREATION OF A COMMERCIAL MORTGAGE OR DEBENTURE (RULES 52 AND 105))

**LAND REGISTRY
SPECIFIC CHARGE**

Date		
Security Trustee		
Company		
Mortgaged Property subject to specific charge		
The property comprised in Folio _____ County _____		
ALL THAT AND THOSE		
(use a continuation sheet if necessary)		
Mortgage conditions		
This Charge is supplemental to the debenture made on or about the date hereof between the parties hereto (and certain other Companys) (the " Principal Security ") and all the provisions, stipulations and powers contained in, and subsisting under, the Principal Security shall apply to the security hereby created as if the same were set out in full herein with such modifications only as are necessary to make the same applicable to the security hereby created. The term " Secured Liabilities " has the meaning given in the Principal Security.		
Specific charge		
As security for the payment, performance and discharge of the Secured Liabilities, the Company as beneficial owner (and also in the case of registered land as registered owner or as the person entitled to be registered as registered owner) hereby charges in favour of the Security Trustee the Mortgaged Property with the payment of the Secured Liabilities, and assents to the registration of this charge as a burden on the Mortgaged Property.		
The Company acknowledges that the charge hereby created forms one transaction with the security created in the Principal Security for payment of the Secured Liabilities.		
Signature	GIVEN under the Common Seal of [●] [insert name of Company] and DELIVERED as a DEED :	

Execution Page

IN WITNESS WHEREOF the Parties hereto have caused this Deed to be executed and delivered as a deed the day and year first written above.

By its execution of this Deed, the Company irrevocably and unconditionally authorises any and each solicitor from time to time in the Irish law firm acting for the Security Trustee (the "**Security Trustee's Solicitors**") to:

(a) sign or complete (whether electronically or otherwise) on behalf of the Company all required security related registration forms required to be delivered to the Companies Registration Office ("**CRO**") in connection with this Deed,

(b) file (whether electronically or otherwise) each such registration form with the CRO; and

(c) include an email address for a solicitor in the Security Trustee's Solicitors in each such registration form for the purposes of receiving any certificate of registration of charge electronically from the CRO.

In giving this authorisation, the Company agrees and acknowledges that:

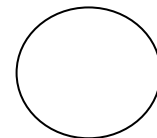
(a) no solicitor/client relationship exists between the Security Trustee's Solicitors (or any solicitor at that law firm) and the Company (or any of them);

(b) it is the Company's responsibility to comply with the procedures set out in Sections 409(3) and (4) of the Companies Act (without prejudice to Section 410(2) thereof); and

(c) the Security Trustee's Solicitors have no liability or responsibility to the Company for any failure to comply with the terms of this authorisation where such failure is due to anything outside the reasonable control of the Security Trustee's Solicitors.

The Company

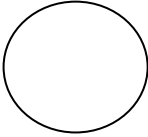
GIVEN under the Common Seal of
**CAPITAL CITY INVESTMENT PARTNERS
NO. 2 LIMITED**
and this **DEED** has been **DELIVERED**



Director

Director/Secretary

The Security Trustee

<p>GIVEN under the Common Seal of CITY TRUST TRUSTEES (IRELAND) LIMITED and this DEED has been DELIVERED</p>	<div data-bbox="1219 315 1366 450"></div> <div data-bbox="1051 533 1366 573"><hr/><p>Director</p></div> <div data-bbox="1051 633 1366 674"><hr/><p>Director/Secretary</p></div>
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