

PATENT ASSIGNMENT COVER SHEET

Electronic Version v1.1
 Stylesheet Version v1.2

EPAS ID: PAT4629785

SUBMISSION TYPE:	NEW ASSIGNMENT	
NATURE OF CONVEYANCE:	SECURITY INTEREST	
CONVEYING PARTY DATA		
	Name	Execution Date
	OPENMIND NETWORKS LIMITED	09/22/2017
RECEIVING PARTY DATA		
Name:	77GSL IRELAND CORPORATE CREDIT I DESIGNATED ACTIVITY COMPANY	
Street Address:	32 MOLESWORTH STREET	
City:	DUBLIN	
State/Country:	IRELAND	
Postal Code:	DUBLIN 2	
PROPERTY NUMBERS Total: 2		
	Property Type	Number
	Patent Number:	8630669
	Patent Number:	4742606
CORRESPONDENCE DATA		
Fax Number:		
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent using a fax number, if provided; if that is unsuccessful, it will be sent via US Mail.</i>		
Phone:	00353015111560	
Email:	deirdre.walsh@mccannfitzgerald.com	
Correspondent Name:	DEIRDRE WALSH	
Address Line 1:	MCCANN FITZGERALD	
Address Line 2:	SIR JOHN ROGERSONS QUAY	
Address Line 4:	DUBLIN, IRELAND DUBLIN 2	
NAME OF SUBMITTER:	DEIRDRE WALSH	
SIGNATURE:	/deirdre walsh/	
DATE SIGNED:	10/06/2017	
	This document serves as an Oath/Declaration (37 CFR 1.63).	
Total Attachments: 82		
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DATED 22 September 2017

THE COMPANIES LISTED IN SCHEDULE 1 HERETO
(as Original Companies)

AND

77GSL IRELAND CORPORATE CREDIT I DESIGNATED ACTIVITY COMPANY
(as Lender)

DEBENTURE

McCann FitzGerald
Solicitors
Riverside One
Sir John Rogerson's Quay
Dublin 2
AMAK\27137010.1

PATENT
REEL: 044141 FRAME: 0708

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THIS DEBENTURE is dated 22 September 2017

BETWEEN:

- (1) THE COMPANIES each of whose name, address and jurisdiction of incorporation is set out in the First Schedule (together the "Original Companies" and each an "Original Company"); and
- (2) 77GSL IRELAND CORPORATE CREDIT I DESIGNATED ACTIVITY COMPANY a designated activity company incorporated in Ireland with registered number 524411 whose registered office is 2nd Floor, Beaux Lane House, Mercer Street, Dublin 2 as lender (the "Lender").

RECITALS:

- (A) Pursuant to a facility agreement dated on or about the date of this Debenture (the "Facility Agreement") between the Borrower (as defined below) as original borrower, the companies named therein as guarantors and the Lender as lender, the Lender agreed to make available to the Borrower certain loan facilities and other financial accommodation on the terms and subject to the conditions of the Facility Agreement. It is one of the conditions under the Facility Agreement that each Company executes this Debenture and provides the Security to the Lender.
- (B) The Lender requires the Security as collateral for the Lender making or continuing to make facilities and/or other financial accommodation available to the Borrower. In the event of a Company or any other Obligor defaulting on any of its obligations under a Finance Document, the Lender reserves the right to call upon the Security held and to apply the proceeds of the Security in order to fulfil the Companies' obligations to the Lender.
- (C) The Board of Directors of each Company is satisfied that it is in the best interests and for the benefit of such Company to enter into this Debenture.

THIS DEBENTURE WITNESSES as follows:

1. Definitions and Interpretation

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

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

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

"Act" means the Land and Conveyancing Law Reform Act 2009;

"Ancillary Rights" means all covenants, agreements, charges, indentures, acknowledgements, undertakings, warranties, bonds, guarantees, indemnities, encumbrances and Authorisations (statutory or otherwise) held by any Company (or in respect of which any

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Company has the benefit) in connection with the use or the development of the Real Property including the full benefit of:

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

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

"Blocked Accounts" means

- (a) each account specified in Part I of the Seventh Schedule (*Accounts*); and
- (b) such separate and denominated account or accounts with the Lender or such other bank or banks as may from time to time be specified in writing by the Lender as the account or accounts into which the proceeds of the getting in or the realisation of the Book Debts are to be paid,

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

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

"Borrower" means Openmind Networks Holdings Limited a company incorporated in Ireland with registered number 610506 whose registered office is at 4 Westland Square, Pearse Street, Dublin 2, D02 WV18;

"Companies" means the Original Companies and each other person who becomes a party to this Debenture by executing a Deed of Accession and **"Company"** means any of them;

"Companies Act" means the Companies Act 2014;

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

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

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

"Default Rate" means the rate per annum specified in clause 10.3 (*Default Interest*) of the Facility Agreement;

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

"Event of Default" means:

- (a) any event, howsoever described, specified in the Facility Agreement or in this Debenture or in any other document or arrangement from time to time entered into by any Company or any other Obligor and the Lender as an event upon the occurrence of which the Lender becomes entitled to call for early repayment of all or any part of the Secured Obligations or to call for the provision of full or partial cash collateral in respect of any of the Secured Obligations which are at such time contingent; or
- (b) any failure by any Company or any other Obligor to pay or repay on demand all or any part of the Secured Obligations which are so payable;

"Examiner" means an examiner appointed under section 509 of the Companies Act;

"Floating Charge" means the floating charge created by clause 4.5 (*Floating Charge*) and, as the context so requires, each equivalent clause of each Deed of Accession;

"Floating Charge Property" means the assets of the Companies described in clause 4.5 (*Floating Charge*) and, as the context so requires, each equivalent clause of each Deed of Accession;

"Insurances" means:

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

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

"Intellectual Property" means:

- (a) each patent, trademark and registered design specified in the Third Schedule (*Intellectual Property*);
- (b) each patent, trademark and registered design specified in Part III (*Intellectual Property*) of the schedule to each Deed of Accession; and
- (c) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered,

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

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

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

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

"Licences" means all licences now or hereafter held by or on behalf of any Company in connection with any business or trade conducted by such Company or the user of any of the Secured Assets including any Liquor Licence;

"Licensing Acts" means the Licensing Acts 1833 to 2011 or any other applicable legislation relating to the sale or supply of intoxicating liquor;

"Liquor Licence" means any licence or other permission issued under the Licensing Acts attaching to any Secured Premises whether held by, or on behalf of, any Company;

"Material Contracts" means the contracts specified in:

- (a) the Fifth Schedule (*Material Contracts*); and
- (b) Part VI (*Material Contracts*) of the schedule to each Deed of Accession,

in each case as the same may be amended, restated, substituted, supplemented or otherwise modified or replaced from time to time;

"Other Accounts" means:

- (a) each account specified in Part II of the Seventh Schedule (*Accounts*);
- (b) each account specified in Part IV (*Accounts*) of the schedule to each Deed of Accession; and
- (c) all other current, deposit or other accounts with any bank or financial institution in which any Company now or in the future has an interest (excluding any Blocked Account),

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

"Other Contracts" means:

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

but excluding any Material Contract;

"Planning Acts" means the Planning and Development Acts 2000 to 2015 and the Building Control Acts 1990 to 2014 and any regulations issued pursuant thereto;

"Plant and Equipment" means:

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

"Prescribed Form" means the form of charge set out in the Tenth Schedule (*Prescribed Form Charge*) (or such other form of charge as, in the opinion of the Lender, may be required at law to charge registered land);

"Prescribed Form Charge" means a charge in the Prescribed Form entered into or to be entered into by a Company in favour of the Lender;

"Real Property" means the Secured Premises and all that property referred to in clauses 4.1 (*Charge Over Lands*) and 4.2(a) (*Fixed Charges*) (and, as the context requires, the equivalent clauses in each Deed of Accession) and any reference to "Real Property" shall include a reference to any part thereof;

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

- (a) the benefit of all rights, guarantees, encumbrances and remedies relating to any of the foregoing (including negotiable and non-negotiable instruments, indemnities, reservations of property rights, rights of tracing and unpaid seller's liens and similar associated rights);

- (b) all things in action which may give rise to a debt, revenue or claim and all other rights and remedies of whatever nature in respect of the same; and
- (c) all proceeds of any of the foregoing,

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

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

"Related Company" means a company which is related within the meaning of section 2(10) of the Companies Act;

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

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

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

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

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

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- (e) cost, fees and expenses deducted from the amounts referred to in paragraph (d) above to the extent that such costs, fee and expenses are subsequently recovered by such Company;
- (f) any monies payable under any policy of insurance in respect of loss of rent or interest thereon;
- (g) any sum payable or the value of any consideration to be given by or on behalf of the tenant for the surrender or variation of any Lease;
- (h) any sum payable by any guarantor or indemnifier of any Lessee under any Lease which would qualify as Rent for the purpose of this definition; and
- (i) any interest payable on any sum referred to above;

"Secured Assets" means the undertaking and assets of the Companies both present and future charged to, mortgaged in favour of, or assigned (whether at law or in equity) to, the Lender by or pursuant to this Debenture including each Deed of Accession and each Prescribed Form Charge and any reference to **"Secured Assets"** shall include a reference to any part of them;

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

"Secured Premises" means the land described in the Second Schedule (*Secured Premises*), in Part I (*Registered and Unregistered Land*) of the schedule to each Deed of Accession and the land described in each Prescribed Form Charge, and includes any present or future estate, right, title and interest of any Company in such lands and to any buildings now erected or in the course of erection or thereafter to be erected thereon and all alterations and/or additions thereto and (to the extent that same are not otherwise subject to a fixed charge hereunder) to all fixtures (including trade fixtures) from time to time thereon and all fixed plant and machinery of any Company both present and future therein or thereon and every part thereof and includes all easements, rights and privileges, rights to production of documents and liquor licences attaching thereto and any reference to **"Secured Premises"** shall include a reference to any portion of them;

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

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

"Shares" means:

- (a) each of the shares and other securities specified in the Third Schedule (*Shares*);
- (b) each of the shares and other securities specified in Part V (*Shares*) of the schedule to each Deed of Accession; and
- (c) all other stocks, shares, debentures, bonds, securities and investments of any kind whatsoever (whether marketable or otherwise and whether in certificated, dematerialised or uncertificated form) owned by any Company or on its behalf and all other interests (including loan capital) of any Company both present and future in every company, firm, consortium or entity wheresoever situate; and

"Subsidiary" has the meaning ascribed to it by section 7 of the Companies Act.

1.3 The provisions of clause 1.2 (*Construction*) of the Facility Agreement apply to this Debenture as if they were set out in full in this Debenture except that each reference in that clause to the Facility Agreement shall be read as a reference to this Debenture.

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

- (a) "business day" shall be construed as a reference to a day (other than a Saturday or a Sunday) on which banks are generally open for business in Dublin;
- (b) a "clause" or "Schedule" shall, unless otherwise stated, be construed as a reference to a clause or schedule hereof and, as the context requires, any corresponding clause or schedule to any Deed of Accession;
- (c) "encumbrance" shall be construed as reference to a mortgage, charge, pledge, lien, hypothecation, assignment or deposit by way of security or any other encumbrance or security interest of any kind (other than a lien arising in the ordinary course of business by operation of law) or any other type of preferential arrangement (including title transfer, defeasance and retention arrangements) having a similar effect;
- (d) "including" shall be construed as meaning including without limitation and "include" and "includes" shall be construed accordingly;
- (e) a "person" or "persons" include individuals, firms, corporations, government agencies, authorities and other bodies, incorporated or unincorporated and whether having direct legal personality or not;
- (f) "tax" shall be construed so as to include any tax, levy, impost, duty or other charge of a similar nature (including any penalty or interest payable in connection with any failure to pay or delay in paying any of the same);
- (g) the "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 a company or corporation is incorporated or any jurisdiction in which a company or corporation carries on business including the seeking of liquidation, winding-up, reorganisation, dissolution, examinership, administration, arrangements, adjustment, protection or relief of debtors;
- (h) any statute or provision of any statute shall be deemed also to refer to any statutory modification, substitution or re-enactment thereof or any statutory instrument, order,

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regulation, bye-law, permission or direction made thereunder or under such modification, substitution or re-enactment; and

- (i) this Debenture or to any other agreement or document shall be construed as a reference to this Debenture or, as the case may be, such other agreement or document as the same may have been, or may from time to time be, amended, restated, varied, novated, assigned, substituted, supplemented or otherwise modified from time to time (and so that any reference to this Debenture shall include, unless the context otherwise requires, each Deed of Accession, each Prescribed Form Charge and any other agreement or document expressed to be supplemental hereto or expressed to be collateral herewith or which is otherwise entered into pursuant to or in accordance with the provisions hereof).

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

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

1.7 Section 75 of the Act shall not apply to this Debenture.

1.8 Any reference in any Prescribed Form Charge to:

- (a) the "**Mortgage/Debenture of even date**" shall be construed as a reference to this Debenture or, as the case may be, a Deed of Accession;
- (b) the "**Mortgage Conditions**" shall be construed as a reference to the terms, conditions, covenants and obligations as are set out in this Debenture;
- (c) the "**Mortgaged Property**" shall be construed as a reference to that part of the Secured Premises as comprises registered land and which is described in such Prescribed Form Charge;
- (d) the "**Mortgagor**" shall be construed as a reference to the relevant Company;
- (e) the "**Secured Liabilities**" shall be construed as a reference to Secured Obligations; and
- (f) the "**Secured Party**" shall be construed as a reference to the Lender.

1.9 Any reference in this Debenture, or in any other document or agreement (including any Finance Document), to this Debenture shall be construed so as to include each Prescribed Form Charge, each Deed of Accession and each other document supplemental to this Debenture.

2. Prescribed Form Charge over Registered Land

2.1 Each Company shall immediately upon the execution of this Debenture (or, if relevant, the Deed of Accession by which it became a party to this Debenture) execute and deliver to the Lender one or more charge(s) in the Prescribed Form over so much of the Secured Premises owned by it as comprises registered land.

2.2 Each Prescribed Form Charge shall be supplemental to, and shall form part of, this Debenture.

3. **Covenant to Pay**

- 3.1 Each Company hereby covenants jointly and severally with the other Companies that it shall on demand by the Lender discharge the Secured Obligations when due and undertakes to pay to the Lender when due every sum (of principal, interest or otherwise) now or hereafter owing, due or incurred by such Company in respect of the Secured Obligations.
- 3.2 If any liability referred to in clause 3.1 becomes due (whether upon the making of a demand or otherwise) each Company shall pay interest on such sums (after as well as before judgment) from the date of demand until the date of payment calculated on a daily basis at the rate and in the manner agreed in writing between such Company and the Lender in respect thereof and, in the absence of such agreement, at the Default Rate.

4. **Mortgage, Assignment and Charge**

- 4.1 **Charge Over Lands:** As continuing security for the payment, performance and discharge of the Secured Obligations and as a legal mortgage of land, each Company as beneficial owner and also in the case of registered land as registered owner (or the person entitled to be registered as owner) hereby CHARGES to the Lender by deed the Secured Premises subject to such terms, conditions, covenants and obligations as are set out in this Debenture.

The charge created by this clause 4.1 is a first fixed charge.

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

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- (f) all of its present and future rights, title, interest and benefit in and to the Intellectual Property;
- (g) all of its present and future rights, title, interest and benefit in and to the Other Contracts;
- (h) to the extent not effectively assigned under clause 4.4(a), all of its present and future rights, title, interest and benefit in and to the Material Contracts;
- (i) all goodwill (including all brand names not otherwise subject to an effective fixed security under this Debenture) now or at any time hereafter belonging to such Company;
- (j) any beneficial interest, claim or entitlement such Company has in any pension fund or any asset of any pension fund now or at any time hereafter;
- (k) its Book Debts, both collected and uncollected, the proceeds of the same and all monies otherwise due and owing to such Company (but excluding, to the extent effectively charged to the Lender pursuant to clause 4.2(l), each Account maintained with the Lender);
- (l) all rights and claims to which such Company is now or may hereafter become entitled in relation to each Account maintained with the Lender; and
- (m) all of its present and future rights, title, interest and benefit in and to the Secured Assets referred to in clause 4.4 (*Assignments*) to the extent that such Secured Assets are not effectively assigned by or otherwise subject to an effective fixed security under that clause.

To the extent that a fixed charge is not created under sub-clause (f) of this clause 4.2 over any of the Intellectual Property, the charge thereof purported to be effected by that sub-clause (f) shall operate as an absolute assignment of any and all damages, compensation, remuneration, profit, rent or income which such Company may now or at any time hereafter derive therefrom or be awarded or entitled to in respect thereof.

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

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

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

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

To the extent that any Secured Asset described in clause 4.4(d) is not assignable, the assignment which that clause purports to effect shall operate as an assignment of all present and future rights and claims of such Company to any proceeds of the Insurances.

4.5 **Floating Charge:** Each Company as beneficial owner, as continuing security for the payment, performance and discharge of the Secured Obligations, hereby charges to the Lender by way of first floating charge all of such Company's stock-in-trade, inventory and raw materials together with the whole of such Company's undertaking and property, assets and rights whatsoever and wheresoever both present and future not otherwise:

- (a) effectively charged or mortgaged to the Lender by way of fixed charge;
- (b) effectively assigned (whether at law or in equity) or mortgaged to the Lender; or
- (c) subject to an effective fixed security in favour of the Lender.

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

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

4.7 **Continuing Obligations:** Notwithstanding anything herein to the contrary:

- (a) each Company shall remain liable under any contracts (including the Material Contracts and the Other Contracts), agreements and other documents included in the Secured Assets (to the extent set forth therein) to perform all of its duties and obligations thereunder to the same extent as if this Debenture had not been executed;
- (b) the exercise by the Lender of any of the rights hereunder shall not release any Company from any of its duties or obligations under such contracts, agreements and other documents; and
- (c) the Lender shall not have any obligation or liability under any such contracts, agreements or other documents included in the Secured Assets by reason of this Debenture, nor shall the Lender be obligated to perform any of the obligations or duties of any Company thereunder or to take any action to collect or enforce any such contract, agreement or other document.

5. **Crystallisation Of Floating Charge**

5.1 The Lender may at any time:

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

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

5.2 Notwithstanding clause 5.1 and without prejudice to any rule of law which may have a similar effect, the Floating Charge shall automatically be converted with immediate effect into a fixed charge as regards all or any part of the Floating Charge Property and without notice from the Lender to the Companies on:

- (a) the appointment by any person of a receiver and/or manager to any Company or any of its assets;
- (b) the cessation by any Company of carrying on its business or trade;
- (c) the presentation of a petition for the compulsory winding-up of any Company;
- (d) the convening of a meeting for the passing of a resolution for the voluntary winding-up of any Company;
- (e) the presentation of a petition to appoint an Examiner to any Company or where the protection of the court is sought by a Related Company;
- (f) the Registrar of Companies issuing a notice to any Company pursuant to section 727 (*Registrar's notice to company of intention to strike it off register*) of the Companies Act;
- (g) the sale or disposal of all or a substantial part of the business or assets of any Company without the Lender's prior written consent;

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- (h) the crystallisation, for any reason whatsoever, of any floating charge granted by any Company to any person; or
 - (i) the creation or attempted creation of any encumbrance over all or any part of the Floating Charge Property without the prior consent in writing of the Lender or the levying or attempted levying by any person of any distress, execution, sequestration or other process against any of the Floating Charge Property.
- 5.3 The giving by the Lender of a notice under clause 5.1 above, or the occurrence of any event specified at clause 5.2, shall have the effect of immediately converting any floating charge over the Floating Charge Property into a first fixed charge in favour of the Lender and thereupon the Lender shall assume exclusive control of the Floating Charge Property and no Company shall be permitted to deal with the Floating Charge Property otherwise than with, and subject to, the prior written consent of the Lender. Where such assets include Book Debts, no Company shall be permitted to release, exchange, settle, compromise, set-off, grant time or indulgence, or otherwise deal with such Book Debts and all monies received by any Company in respect of such Book Debts shall be paid into a bank account of such Company held with the Lender and subject to a fixed charge and such Company shall not be permitted to make withdrawals or payments from such bank account without the prior written consent of the Lender.
- 5.4 Any asset acquired by any Company after the crystallisation of the Floating Charge which, but for such crystallisation, would be subject to a floating charge shall (unless the Lender confirms in writing to the contrary) be charged by way of first fixed charge. The Lender shall assume exclusive control of such assets and such Company shall not be permitted to deal with such assets otherwise than with and subject to the prior written consent of the Lender.
- 6. **Negative Pledge**
- 6.1 Each Company undertakes that at no time during the Security Period shall it, other than:
 - (a) by means of the Security;
 - (b) as permitted under the Facility Agreement;
 - (c) in the Lender's favour; or
 - (d) with the Lender's prior written consent,create, purport to create, grant, extend or permit to subsist or arise any encumbrance on or over all or any part of the Secured Assets or any interest therein.
- 6.2 Each Company undertakes that at no time during the Security Period shall it, except as permitted under the Facility Agreement and except to the extent permitted by clause 6.3, sell, convey, transfer, assign or otherwise dispose of or alienate (or consent to any party disposing of or alienating) all or any part of the Secured Assets or agree to do any of the foregoing.
- 6.3 Notwithstanding clause 6.2 but subject always to clause 6.1, each Company may sell, transfer or otherwise dispose of or deal with all or any part of the Floating Charge Property in the ordinary and usual course of, and for the purposes of, such Company's business.
- 6.4 Each Company undertakes that at no time during the Security Period shall it, except with the prior written consent of the Lender, enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts or enter into any other preferential arrangement having a similar effect.

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6.5 Each Company undertakes that at no time during the Security Period shall it do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by the Lender, or diminish, to an extent which in the opinion of the Lender is material, the value of any of the Secured Assets or the effectiveness of the Security.

6.6 The foregoing provisions of this clause 6 (*Negative Pledge*) shall not be construed as limiting any powers exercisable by any Receiver appointed by the Lender under or pursuant to this Debenture.

7. Perfection of Security and Further Assurance

7.1 Each Company shall:

- (a) in respect of the Material Contracts to which it is party forthwith upon the execution of this Debenture (or, as the case may be, the Deed of Accession by which it became a party to this Debenture) deliver to the Lender evidence satisfactory to the Lender that a notice in the form set out in Part I (*Form of Notice for Material Contracts*) of the Ninth Schedule (*Form of Notices and Acknowledgements*) has been duly executed by such Company or on its behalf provided that such notices shall be held by the Lender and issued only on the occurrence of an Event of Default by such Company;
- (b) in respect of the Insurances held by it or on its behalf:
 - (i) forthwith upon the execution of this Debenture (or, as the case may be, the Deed of Accession by which it became a party to this Debenture) deliver to the Lender evidence satisfactory to the Lender that a notice in the form set out in Part III (*Form of Notice for Insurances*) of the Ninth Schedule (*Form of Notices and Acknowledgements*), duly executed by such Company or on its behalf, has been issued to each relevant insurer; and
 - (ii) procure that such notice is acknowledged, in the form set out in Part IV (*Form of Acknowledgement for Insurances*) of the Ninth Schedule (*Form of Notices and Acknowledgements*), by the relevant insurer;
- (c) in respect of each Account held by such Company with an Account Bank:
 - (i) forthwith upon the execution of this Debenture (or, as the case may be, the Deed of Accession by which it became a party to this Debenture) deliver to the Lender evidence satisfactory to the Lender that a notice in the form set out in Part V (*Form of Notice for Account Bank*) of the Ninth Schedule (*Form of Notices and Acknowledgements*), duly executed by such Company or on its behalf, has been issued to each relevant Account Bank; and
 - (ii) procure that such notice is acknowledged, in the form set out in Part VI (*Form of Acknowledgement from the Account Bank*) of the Ninth Schedule (*Form of Notices and Acknowledgements*), by the relevant Account Bank;
- (d) in respect of each Blocked Account held by such Company with an Account Bank:
 - (i) forthwith upon the execution of this Debenture (or, as the case may be, the Deed of Accession by which it became a party to this Debenture) deliver to the Lender evidence satisfactory to the Lender that a notice in the form set out in Part VII (*Form of Notice for Account Bank - Blocked Account*) of the Ninth Schedule (*Form of Notices and Acknowledgements*), duly executed by such

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Company or on its behalf, has been issued to each relevant Account Bank;
and

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

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

- (a) creating, perfecting, improving, maintaining or protecting security intended to be created by or pursuant to this Debenture;
- (b) after the Security has become enforceable, facilitating the realisation of any Secured Asset;
- (c) facilitating the exercise of any right, power or discretion exercisable by the Lender or a Receiver in respect of any Secured Asset;
- (d) vesting or enabling to vest title to any Secured Asset in the Lender or its nominee(s);
- (e) procuring the transfer of any Liquor Licence from such Company, or any person nominated by such Company to be the holder of a Liquor Licence, to the Lender, a Receiver or any person nominated by such persons for the purpose of receiving a transfer of the Liquor Licence; or
- (f) creating and perfecting security in favour of the Lender (equivalent or similar to the security intended to be created by this Debenture) over any property or assets of such Company located in a jurisdiction outside Ireland or for facilitating the realisation thereof,

including:

- (i) the re-execution of this Debenture;
- (ii) the execution of any legal or other assignment, transfer, mortgage, charge or encumbrance or other document in such form as the Lender may reasonably require;
- (iii) the giving of any notice, order or direction;
- (iv) the application to any court for the purpose of transferring any Liquor Licence to the Lender, a Receiver or a nominee of such persons; and
- (v) the making of any filing or registration.

7.3 Each Company hereby irrevocably and unconditionally:

- (a) authorises the Lender and each legal advisor appointed by the Lender to do, at the cost and expense of each such Company, all acts and sign on behalf of each such Company all required documents and forms (whether physical or in electronic format) as the Lender and/or such advisor may consider necessary or desirable to procure compliance with the procedure under section 409(3) or 409(4) of the Companies Act; and

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- (b) indemnifies and agrees to hold the Lender and each such legal advisor harmless against any loss or liability incurred by the Lender or any such legal advisor as a consequence of the Lender or any such legal advisor procuring compliance with the procedure under section 409(3) or 409(4) of the Companies Act in reliance on this clause.

For the avoidance of doubt, this clause 7.3 permits the Lender or its legal adviser including their e-mail address in any form filed under section 409 of the Companies Act for the purposes of receiving a certificate of registration of a charge from the Companies Registration Office.

7.4 Each Company shall:

- (a) immediately notify the Lender of any (or any proposed) contract, conveyance, transfer or other disposition relating to the acquisition by such Company or any nominee on its behalf of any freehold, leasehold or other immovable property; and
- (b) in the case of any such property the title to which (either before or after the acquisition thereof) is registered under the Registration of Deeds and Title Acts 1964 and 2006 or any analogous statutes of any other jurisdiction:
 - (i) notify the Lender of the folio number(s) thereof; and
 - (ii) contemporaneously with the making of the application to the Property Registration Authority for the registration as registered owner thereof, request the Registrar of Titles to enter a notice of these presents as a burden on the folio; and
- (c) at any time, if called upon to do so by the Lender, execute over all or any part of such property a charge, by way of legal mortgage, in favour of the Lender in such form as the Lender may require (including by way of a charge in the Prescribed Form) and in the case of any leasehold property, use its best endeavours to obtain any requisite consent for the creation of such a charge from the lessor.

7.5 Each Company shall, upon execution of this Debenture (or, as the case may be, the Deed of Accession by which it became a party to this Debenture) and further upon the acquisition by such Company or any nominee on its behalf of any interest in any freehold, leasehold or other immovable property, deposit with the Lender all deeds, certificates and other documents constituting or evidencing title to that property.

7.6 Each Company shall immediately upon the execution of this Debenture (or becoming possessed thereof at any time hereafter) and any document which is supplemental to this Debenture (and will procure that each other company which accedes to this Debenture will) deposit with the Lender and permit the Lender during the continuance of the Security hereby created to hold and retain:

- (a) all deeds, bearer instruments, certificates, declarations of trust or other documents representing or evidencing ownership of the Investments or any part thereof;
- (b) an instrument of transfer in the form set out in Part I (*Form of Transfer Instrument*) of the Twelfth Schedule (*Share Deliverables*) in respect of the Shares duly executed by or on behalf of such Company but omitting the name of the transferee and the date together with a letter of authority from such Company in respect of, *inter alia*, such instruments of transfer in the form set out in Part II (*Form of Shareholder's Letter of Authority*) of the Twelfth Schedule (*Share Deliverables*);

- (c) a certified copy of the share register of the Relevant Company;
 - (d) an undated irrevocable proxy in respect of the Shares executed by such Company in favour of the Lender in the form set out in Part III (*Form of Irrevocable Proxy*) of the Twelfth Schedule (*Share Deliverables*) and an undated irrevocable appointment in the form set out in Part IV (*Form of Irrevocable Appointment*) of the Twelfth Schedule (*Share Deliverables*);
 - (e) an executed but undated dividend mandate in the form set out in Part V (*Form of Dividend Mandate*) of the Twelfth Schedule (*Share Deliverables*); and
 - (f) an undated irrevocable letter of resignation from each director and the Secretary of each Relevant Company executed by the relevant director/Secretary in the form set out in Part VI (*Form of Director/Secretary Resignation Letter*) of the Twelfth Schedule (*Share Deliverables*) together with a letter of authorisation from such director/Secretary in the form set out in Part VII (*Form of Letter of Authority*) of the Twelfth Schedule (*Share Deliverables*).
- 7.7 The Lender may at any time when the Security becomes enforceable, without notice to the Companies, have all or any of the Shares registered in its name or in the name of, or otherwise have the same held by, one or more nominees on its behalf and each Company shall, if so requested by the Lender when the Security becomes enforceable, take all such action as is available to it to procure that the Lender or, as the case may be, its nominee(s) shall be registered as the owner thereof or shall otherwise acquire legal title thereto.

8. Exercise of Rights in Respect of Shares

8.1 Before the Security has become enforceable:

- (a) each Company may continue to exercise the voting rights, powers and other rights in respect of the Investments; and
- (b) all dividends or other income or distributions paid or payable in relation to any Investments must be paid to the relevant Company,

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

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

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

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

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

- (b) each Company irrevocably appoints the Lender or its nominee as its proxy to exercise all voting rights in respect of those Shares that remain registered in the name of such Company; and
- (c) the Lender may date and/or otherwise complete any documentation deposited with it by such Company under clause 7.6.

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

8.4 Each Company hereby irrevocably and unconditionally indemnifies and agrees to hold the Lender harmless against any loss or liability incurred by the Lender as a consequence of the Lender acting in respect of the Investments on the direction of such Company whether before or after the Security has become enforceable.

For the avoidance of doubt, the Lender is not obliged to:

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

in respect of the Investments.

9. Collection of Book Debts and Related Matters

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

- (a) get in and realise the Book Debts in the ordinary and usual course of its business on behalf of the Lender and hold the proceeds of such getting and realisation thereof (until payment into the Blocked Accounts as hereinafter provided) upon trust for the Lender; and

- (b) unless the Lender otherwise agrees in writing (and then only on such terms and in the manner as the Lender may require):
 - (i) pay the proceeds of such getting in and realisation of the Book Debts into the Blocked Accounts or as the Lender may require; and
 - (ii) not be entitled to withdraw or transfer from the Blocked Accounts any monies standing to the credit thereof or direct any payment to be made therefrom to any person (and in the event that any Blocked Account is opened or maintained with an Account Bank, each relevant Company shall comply with the notification requirements of clause 7.1(c)).
- 9.2 No Company shall at any time during the Security Period, without the prior written consent of the Lender, deal with the Book Debts otherwise than by getting in and realising the same (subject to the right of each relevant Company to settle or compromise claims in the normal course of business) and making payment of the proceeds thereof in accordance with clause 9.1. Without prejudice to the generality of the foregoing, no Company shall at any such time factor or discount any of the Book Debts or enter into any agreement for such factoring or discounting unless permitted by the Facility Agreement.

10. Statutory Consents

- 10.1 Each Company hereby assents to the registration as burdens on the folio of any registered land of which it is the registered owner or, as applicable, the person entitled to be registered as registered owner as well as on the folio of any further registered lands of which it may from time to time become the registered owner or, as applicable, the person entitled to be registered as registered owner, of:
- (a) the first ranking fixed mortgage and charge created by this Debenture on the said land;
 - (b) on crystallisation of the Floating Charge on the said land, such crystallised floating charge; and
 - (c) the power of any Receiver appointed under this Debenture to charge the said land.

11. Representations

11.1 General

Each Company jointly and severally with the other Companies makes the representations and warranties set out in this clause 11 (*Representations*) to the Lender in accordance with clause 11.4 (*Times when representations made*).

11.2 No adverse claims

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

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or committed or caused any breach of any such material covenant, restriction or stipulation.

11.3 *Planning Acts*

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

11.4 *Times when representations made*

The representations and warranties of each Company set out in this clause 11 (*Representations*) are made on the date of this Debenture, shall survive the execution of this Debenture and shall be deemed to be repeated on each date on which a representation in the Facility Agreement is deemed to be repeated.

12. **Insurances**

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

- (a) comply with all obligations with respect to the insurance of the Secured Assets including any obligations imposed by the terms of any lease, agreement for lease or tenancy under which such Company derives its estate or interest therein and, at the request of the Lender, produce evidence satisfactory to the Lender of such compliance;
- (b) notwithstanding and without prejudice to clause 12.1(a), cause all buildings, trade and other fixtures, fixed and other Plant and Equipment and other assets of an insurable nature forming part of the Secured Assets to be insured and kept insured:
 - (i) in an insurance office or with underwriters acceptable to the Lender;
 - (ii) against loss or damage by fire and all such other risks as are customarily insured against in relation to assets of such nature by prudent companies carrying on businesses comparable (having regard to the nature of such Company's business) to that of such Company and such other risks as may from time to time be specified in writing by the Lender at least to the full reinstatement or replacement value thereof (with adequate provision also being made for forward inflation, the cost of clearing the site and architects', engineers', surveyors' and other professional fees incidental thereto and loss of rents or prospective rents for a period of not less than three years) and including insurance against consequential loss and liability to third parties and employees; and
 - (iii) with an indorsement on the policy or policies relating thereto of a note of the interest of the Lender therein specified as composite insured (with its own separate insurable interest) and further specified as sole loss payee save that, in the case of third party liability insurances, the Lender does not require its interest to be noted as composite insured and sole loss payee but rather it should be noted as an indemnified party under the indemnity to principal clause;
- (c) if so requested by the Lender, ensure that each policy of insurance relating to the Secured Assets (or, as the case may be, each such policy as may be specified by the

Lender) contains such one or more of the following provisions as may be specified by the Lender:

- (i) a clause whereby the insurer agrees that the insurance effected shall not be invalidated or prejudiced so far as the Lender is concerned by any breach of the insuring conditions or any other act or omission unknown to or beyond the control of the Lender on the part of such Company or any tenant, lessee or licensee of any of the Secured Assets;
 - (ii) a waiver of all rights of subrogation against the Lender and such Company;
 - (iii) an undertaking by the insurer to notify the Lender promptly in writing if the premium or other monies payable under such policy are not paid when due and to refrain from cancelling such policy by reason only of the non-payment of such monies for a period of at least thirty days from the due date; and
 - (iv) a provision under which the proceeds of the insurance (other than third party liability insurance or employer's liability insurance) are payable to the Lender;
- (d) duly and punctually pay all premiums and other monies payable under all such policies of insurance and do all other things necessary to keep that policy in full force and effect and promptly upon request by the Lender produce to the Lender a copy or sufficient extract of every such policy together with the premium receipts or other evidence of the payment thereof;
- (e) not do or omit to do, or permit to be done or omitted, any act or thing that may invalidate or otherwise prejudice any insurance policy maintained by it in accordance with clause 12.1(b) above; and
- (f) if so required by the Lender but subject to the provisions of any lease of any part of the Secured Assets, deposit all policies of insurance relating to the Secured Assets with the Lender or produce the same to the Lender for inspection.

12.2 If any Company fails to comply with any of the provisions of clause 12.1, the Lender may (but shall not be obliged to) effect or renew any such insurance as is mentioned in that clause either in its own name or in its name and that of such Company jointly or in the name of such Company with an indorsement of the Lender's interest but in so doing the Lender shall not be subject to the requirements contained in section 110(2) of the Act. All monies expended by the Lender in so effecting or renewing any such insurance shall be reimbursed by the Companies to the Lender on demand.

12.3 All monies received or receivable under any insurance relating to the Secured Assets shall (subject to the rights and claims of any person having prior rights thereto or any lessor or landlord of any part of the Secured Assets) be applied in accordance with the Finance Documents or, if the Lender shall so require, in repairing, replacing, restoring or rebuilding the property or assets damaged or destroyed. If any such monies shall be received by any Company, it shall (subject to the rights and claims of any person as aforesaid) hold such monies upon trust for the Lender pending payment to the Lender for application in accordance with clause 21 (*Application of Monies*) or, as the case may be, for application by such Company in repairing, replacing, restoring or rebuilding the property or assets damaged or destroyed.

13. General Covenants

- 13.1 Each Company hereby jointly and severally with the other Companies covenants with the Lender that at all times during the continuance of the Security Period it shall:

General

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

Real Property, Plant and Equipment

- (d) observe and perform all covenants and stipulations from time to time affecting the Real Property or the mode of user or enjoyment of the same and not without the prior consent in writing of the Lender:
 - (i) enter into any onerous or restrictive obligations affecting the Real Property;
 - (ii) create or permit to arise any overriding interest or any easement or right whatsoever in or on the Real Property which might adversely affect the value thereof;
 - (iii) do or suffer to be done on the Real Property anything which is a "development" as defined in the Planning Acts as from time to time amended otherwise than in accordance with the provisions of the Planning Acts;
 - (iv) do or suffer or omit to be done any act, matter or thing whereby any provision of law from time to time in force affecting the Real Property is infringed; nor
 - (v) do or suffer to be done any act or thing whereby any fee farm grant or lease is likely to become liable to forfeiture or otherwise be unilaterally determined by the landlord;
- (e) keep all buildings, structures, fixtures and fittings (including trade fixtures and fittings), Plant and Equipment in good and substantial repair and in good working order and condition (fair wear and tear excepted) and not pull down or remove or materially alter or sell or otherwise dispose of any of the same without the prior consent in writing of the Lender except in the ordinary course of use, repair, maintenance or improvement and not do or omit to do anything which could reasonably be expected to result in any item of Plant and Equipment or any part thereof being confiscated, seized, requisitioned, taken in execution, impounded or otherwise taken out of such Company's control;

- (f) notify the Lender of any notice received in relation to the Real Property which might reasonably be expected to adversely affect the value of the Real Property or the Security therein and, within thirty days after receipt by such Company of any application, requirement, order or notice served or given by any public or local or any other authority with respect to any Secured Asset (or any material part thereof), give written notice thereof to the Lender and also (within seven days after demand) produce the same or a copy thereof to the Lender and inform it of the steps taken or proposed to be taken to comply with any such requirement thereby made or implicit therein;
- (g) use, operate, maintain and control each item of Plant and Equipment in a careful and proper manner and in accordance with all licences, agreements, manufacturer's recommendations (as originally drafted or as amended from time to time), statutes, laws, ordinances, and regulations relating to the use, operation, maintenance and control thereof and neither use nor knowingly permit any such items to be used for any unlawful purpose and ensure that any replacement or substitute parts are in good repair and working order and are free from any lien or other encumbrance whatsoever and are owned by such Company;
- (h) keep each item of Plant and Equipment at the location or locations (if any) from time to time approved in writing by the Lender;
- (i) if it has not already done so, in the case of any Plant and Equipment located on leasehold premises, obtain evidence in writing from any lessor of any such premises that he waives absolutely all and any rights he may have now or at any time in the future over any of such Plant and Equipment;
- (j) if so requested by the Lender, place and maintain on each item of Plant and Equipment, in a conspicuous place, an identification plaque as appears below and not conceal, alter or remove such plaque or permit it to be concealed altered or removed:

"NOTICE OF CHARGE

This machine and additions and ancillary equipment are subject to a first fixed charge in favour of 77GSL IRELAND CORPORATE CREDIT I DESIGNATED ACTIVITY COMPANY";

Liquor Licences

- (k) each Company shall:
 - (i) procure the assignment to the Lender of any Liquor Licence held by a nominee of such Company;
 - (ii) punctually pay any liquor licence duties annually payable on the renewal of a Liquor Licence;
 - (iii) comply with the Licensing Acts insofar as any of the provisions thereof relate to the Secured Premises;
 - (iv) not do anything whereby any Liquor Licence from time to time may be forfeited or extinguished or become void or voidable or whereby any privileges attached thereto may be lost or jeopardised;

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- (v) give immediate notice in writing to the Lender of any notice received by it of any intention to oppose the renewal of any Liquor Licence; and
- (vi) display any Liquor Licence in a prominent and conspicuous manner on any licensed premises forming part of the Secured Premises to which it applies and not to remove such Liquor Licence from such prominent and conspicuous location without the prior written consent of the Lender;

Investments

- (l) not take or allow the taking of any action on its behalf which may result in the rights attaching to any of the Investments being altered or further shares in a Relevant Company being issued;
- (m) pay all calls and other payments due and payable in respect of the Shares and, if such Company fails to do so, the Lender may pay those calls or other payments on behalf of such Company;
- (n) comply with all requests for information which is within its knowledge and which are made under any law or by any listing or other authority or any similar provision contained in any constitution relating to any of its Investments;
- (o) if any Shares are in, or are converted into, uncertificated form, promptly notify the Lender and:
 - (i) act on any instructions given by the Lender, and give such directions as the Lender may require in order to protect and preserve the Lender's Security; and
 - (ii) transfer those Shares to an escrow account in respect of which it has named as escrow agent the Lender or any nominee or agent of the Lender notified to such Company or any other person approved in writing by the Lender;
- (p) ensure that the Shares are, and at all times remain, free from any restriction on transfer to the Lender or its nominee(s) or to any buyer from the Lender pursuant to the exercise of any rights or remedies of the Lender under or pursuant to this Debenture without requiring the consent of the directors of any Relevant Company or any other condition (including rights in relation to pre-emption) to be obtained or met;
- (q) notify the Lender immediately upon the appointment of any additional or replacement director or officer of a Relevant Company and it shall provide the Lender with a letter of resignation and letter of authority in the form set out in Part VI (*Form of Director/Secretary Resignation Letter*) and Part VII (*Form of Letter of Authority*) of the Twelfth Schedule (*Share Deliverables*) immediately upon such appointment; and

Contracts

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

13.2 In the case of default by any Company in the performance of any of the covenants contained in clause 13.1 it shall be lawful for (but not obligatory upon) the Lender to do whatever may,

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in the Lender's opinion, be necessary to make good such default, and all sums expended by the Lender in that behalf shall be added to the monies hereby secured and bear interest accordingly.

14. When Security Becomes Enforceable

14.1 On the occurrence of an Event of Default, the Security shall become immediately enforceable and the Secured Obligations shall be due and payable.

14.2 At any time after the Security has become enforceable the Lender may, in its absolute discretion, without notice to the Companies, without the restrictions contained in the Act and at the times, in the manner and on the terms it thinks fit:

- (a) enforce all or any part of the Security;
- (b) take possession of and hold all or any part of the Secured Assets;
- (c) without first appointing a Receiver, exercise:
 - (i) the power of sale;
 - (ii) all the powers or rights which may be exercisable by the registered holder of the Investments including those set out at clause 8 (*Exercise of Rights in Respect of Shares*);
 - (iii) all or any of the powers and rights conferred on mortgagees by the Act as varied or extended by this Debenture; and
 - (iv) all the powers, authorities and discretions conferred by this Debenture expressly or by implication on any Receiver or otherwise conferred by statute or common law on mortgagees or receivers; and/or
- (d) apply or appropriate any sums which may be received by the Lender in respect of the Secured Assets in repayment of the Secured Obligations.

14.3 Without prejudice to the generality of the foregoing and notwithstanding anything contained in this Debenture:

- (a) the exercise by the Lender of the powers and rights conferred on it by virtue of the provisions of Chapter 3 of Part 10 of the Act shall not be subject to any restriction on such exercise contained in section 96(1)(c) of the Act;
- (b) the restrictions on taking possession of mortgaged property contained in section 97 of the Act shall not apply to this Debenture; and
- (c) section 99(1) of the Act shall not apply to this Debenture and any obligations imposed on mortgagees in possession or receivers by virtue of the application of section 99(1) shall not apply to the Lender, any Receiver or Delegate.

15. Power of Sale

15.1 The restrictions on the power of sale contained in section 100 of the Act shall not apply to this Debenture.

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- 15.2 The notification requirement contained in section 103(2) of the Act shall not apply to this Debenture.
- 15.3 Notwithstanding anything to the contrary contained in the Act, the Lender reserves the right to consolidate mortgage securities without restriction.
- 15.4 No Company shall take any action under section 94 of the Act in respect of the Secured Assets, this Debenture or the Secured Obligations.
16. **Power of Leasing**
- 16.1 The power of leasing conferred upon a mortgagor in possession by section 112 of the Act and the power of accepting the surrender of leases conferred upon a mortgagor in possession by section 114 of the Act and any other powers of leasing, surrendering or accepting surrenders of leases vested in any Company shall not be exercisable without the prior consent in writing of the Lender and no Company shall, without the prior consent in writing of the Lender, confer on any person any contractual licence to occupy or any other right or interest in any freehold or leasehold or other immovable property hereby charged or grant any licence or consent to assign, undertake or part with possession or occupation thereof.
- 16.2 In accordance with section 112(3)(c) of the Act, each Company hereby consents to the Lender, while in possession, or any Receiver or Delegate, leasing all or any part of the Secured Assets, including any part of the Secured Assets consisting of land.
17. **Appointment of Receiver**
- 17.1 The Lender may appoint any person to be a Receiver of all or any part of the Secured Assets:
- (a) at any time after the Security has become enforceable; or
 - (b) if requested by any Company,
- in either case without notice to the Companies.
- 17.2 Such an appointment shall be in writing as a deed or under the hand of any officer or manager or any other nominated person of the Lender.
- 17.3 The Lender may, except as otherwise required by statute, remove any such Receiver and appoint another in his place or appoint another person to act jointly with any such Receiver.
- 17.4 Such an appointment over part only of the Secured Assets shall not preclude the Lender from making any subsequent appointment of the same or another Receiver over any part of the Secured Assets over which an appointment has not been previously made.
- 17.5 Where more than one Receiver is appointed they shall have the power to act severally unless the Lender shall in the appointment specify to the contrary.
- 17.6 A Receiver shall be deemed at all times and for all purposes to be the agent of any Company in respect of which he is appointed and such Company shall be solely responsible for his acts or defaults and for the payment of his remuneration and the Receiver shall at no time act as agent for the Lender.
- 17.7 Neither the Lender nor any Receiver shall be liable to account as a mortgagee in possession in respect of all or any part of the Secured Assets or be liable for any loss upon realisation or for

any neglect or default of any nature whatsoever in connection with all or any part of the Secured Assets to which a mortgagee in possession might as such be liable.

17.8 The restrictions contained in section 108(1) of the Act shall not apply to this Debenture.

18. Powers of Receiver

18.1 A Receiver shall have all the powers conferred from time to time on receivers by statute and, in addition, power on behalf and at the cost of each relevant Company (notwithstanding liquidation of such Company) to do or omit to do anything which such Company could do or omit to do in relation to the Secured Assets.

18.2 Any restrictions on the powers of a receiver contained in the Act, including the restrictions contained in section 108(4) of the Act, shall not apply to this Debenture.

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

- (a) enter upon, take possession of, collect and get in all or any of the Secured Assets;
- (b) carry on, manage, develop, reconstruct, amalgamate or diversify the business of each relevant Company or any part thereof or concur in so doing;
- (c) acquire and develop or demolish any property or other assets without being responsible for loss or damage;
- (d) sell (including by public auction or private contract), let, exchange, surrender or accept surrenders, grant licences, transfer, assign or otherwise dispose of, or deal with, all or any of the Secured Assets or concur in so doing in such manner for such consideration and generally on such terms and conditions as he may think fit (including conditions excluding or restricting the personal liability of the Receiver or the Lender) with full power to convey, let, surrender, accept surrenders or otherwise transfer or deal with such Secured Assets in the name and on behalf of each relevant Company or otherwise and so that the covenants and contractual obligations may be granted and assumed in the name of and so as to bind such Company if he shall consider it necessary or expedient so to do; any such sale, lease or disposition may be for cash, debentures or other obligations, shares, stock, securities or other valuable consideration and be payable immediately or by instalments spread over such period as he shall think fit and so that any consideration received or receivable shall ipso facto forthwith be and become charged with the payment of all Secured Obligations; Plant and Equipment and fixtures may be severed and sold separately from the premises containing them and the Receiver may apportion any rent and the performance of any obligations affecting the premises sold without the consent of such Company;
- (e) conduct investigations, sampling, site studies and testing in respect of all or any part of the Secured Assets and take any and all remedial and removal action as he thinks fit or as required by law;
- (f) make and effect such repairs, renewals, improvements or other alterations to the Secured Assets as he may think fit;
- (g) maintain, renew, take out or increase insurances of whatever type (including indemnity insurance) for such amounts and on such terms as he may think fit;

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- (h) appoint managers, agents, officers and employees for the purposes specified in this Debenture or to guard or protect the Secured Assets at such salaries and commissions and for such periods and on such terms as he may determine and dismiss the same;
- (i) without any consent by, or notice to, any relevant Company, exercise on behalf of such Company all the powers and provisions conferred on a landlord or a tenant by any legislation from time to time in force relating to rents or otherwise in respect of any part of the Secured Assets but without any obligation to exercise any of such powers and without any liability in respect of powers so exercised or omitted to be exercised;
- (j) without any consent by, or notice to, any relevant Company, exercise for and on behalf of such Company and in the name of such Company all powers and rights of such Company relevant to and necessary to effect the registration with the Property Registration Authority of the crystallisation of the Floating Charge and/or the appointment of a Receiver hereunder;
- (k) raise or borrow any money (including money for the completion with or without modification of any building in the course of construction and any development or project in which any relevant Company was engaged) from, or incur any other liability to, the Lender or others on such terms with or without security as he may think fit and so that any such security may be or include an encumbrance on the whole or any part of the Secured Assets ranking in priority to the Security or otherwise;
- (l) promote, procure the formation or otherwise acquire the share capital of any body corporate with a view to such body corporate purchasing, leasing, licensing or otherwise acquiring interests in all or any of the Secured Assets or otherwise, arrange for companies to trade or cease to trade and to purchase, lease, licence or otherwise acquire all or any of the Secured Assets on such terms and conditions whether or not including payment by instalments secured or unsecured as he may think fit;
- (m) transfer all or any part of the Secured Assets to any other company or body corporate, whether or not formed or acquired for that purpose;
- (n) make or require the directors of any relevant Company to make calls, conditionally or unconditionally, on the members of such Company in respect of uncalled capital and enforce payment of any call so made by action (in the name of such Company or the Receiver as may be thought fit) or otherwise;
- (o) exercise, in respect of the Investments, all voting or other powers or rights available to a registered holder thereof in such manner as he may think fit;
- (p) settle, adjust, arrange, compromise and submit to arbitration any accounts, claims, questions or disputes whatsoever which may arise in connection with the business of any relevant Company or the Secured Assets or in any way relating to the Security and bring, take, defend, compromise, submit to and discontinue any actions, suits, arbitrations or proceedings (including proceedings for the winding up of such Company) whatsoever whether civil or criminal in relation to the matters aforesaid,
- (q) enter into, complete, disclaim, compromise, abandon or disregard, determine or rectify all or any contracts or arrangements in any way relating to or affecting the Secured Assets and allow time for payment of any debts either with or without security as he shall think expedient;

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- (r) redeem any prior encumbrance and settle and agree the accounts of the encumbrancer; any accounts so settled and agreed shall (subject to any manifest error) be conclusive and binding on any relevant Company and the money so paid shall be deemed an expense properly incurred by the Receiver;
 - (s) apply for, seek, negotiate and renew (whether on the same or different terms) any Authorisation (including any planning permissions and retention of planning permission) necessary or desirable in the opinion of the Receiver for the purposes of or in connection with the Secured Assets or the conduct of any relevant Company's business or trade;
 - (t) sell, license or otherwise dispose of any Intellectual Property the subject of the Security in consideration of a royalty or other periodical payment;
 - (u) delegate to any person or persons or company or fluctuating body of persons all or any of the powers exercisable by the Receiver under this Debenture and/or the Act (without the restrictions contained in the Act);
 - (v) generally, at his option, use the name of any relevant Company and/or such Company's common seal in the exercise of all or any of the powers hereby conferred;
 - (w) exercise, or permit any relevant Company or any nominees of such Company to exercise, any powers or rights incidental to the ownership of the Secured Assets in such manner as he may think fit;
 - (x) take any and all steps or other action (including legal proceedings) for the purposes of enforcing, protecting or preserving any contractual rights forming part of the Secured Assets;
 - (y) to the extent permitted by law, and without prejudice to any other right or power conferred on him by this Debenture, exercise all or any of the rights and powers conferred on statutory receivers under Schedule 1 of the National Asset Management Agency Act 2009 (as if references therein to NAMA were references to the Lender); and
 - (z) sign any document, execute any deed and do all such other acts and things as may be considered by him to be incidental or conducive to any of the matters or powers aforesaid or to the realisation of the Security and use the name of any relevant Company for all the above purposes.
- 18.4 Section 108(7) of the Act shall not apply to the commission and/or remuneration of a Receiver appointed pursuant to this Debenture. A Receiver shall be entitled to remuneration at a rate to be fixed by agreement between him and the Lender (or, failing such agreement, to be fixed by the Lender).

19. Delegation of Powers of the Lender

The Lender may, at any time and from time to time, delegate by power of attorney or in any other manner (including under the hand of any officer of the Lender) to any person or persons or company or fluctuating body of persons all or any of the powers, authorities and discretions which are, for the time being, exercisable by the Lender under this Debenture or under the Act without the restrictions contained in the Act in relation to the Secured Assets, and any such delegation may be made upon such terms and conditions (including power to sub-delegate) and subject to such regulations as the Lender may think fit, and the Lender

shall not be in any way liable or responsible to any Company for any loss or damage arising from any act, default, omission, or misconduct on the part of any Delegate (or sub-delegate).

20. Liability of the Lender in Possession

- 20.1 If the Lender or any Receiver or Delegate appointed by the Lender shall enter into possession of the Secured Assets, the Lender may, from time to time at pleasure, go out of such possession.
- 20.2 The Lender shall not, in any circumstances either by reason of any entry by it into, or taking by it of possession of, the Secured Assets or for any other reason whatsoever and whether as mortgagee in possession or on any other basis whatsoever, be liable to account to any Company for anything except the Lender's own actual receipts or be liable to any Company for any loss or damage arising from any realisation by the Lender of the Secured Assets or from any act, default or omission of the Lender in relation to the Secured Assets or from any exercise or non-exercise by the Lender of any power, authority or discretion conferred upon it in relation to the Secured Assets by or pursuant to this Debenture or by the Act unless such loss or damage shall be caused by the Lender's own fraud or gross negligence.
- 20.3 All the provisions of clause 20.2 shall apply in respect of the liability of any Receiver or Delegate in all respects as though every reference in clause 20.2 to the Lender were instead a reference to such Receiver or Delegate (as the case may be).
- 20.4 Each Company shall indemnify the Lender and every Receiver and Delegate against all actions, claims, demands, losses, expenses or liabilities of whatever nature now or hereafter incurred by them or by any officer, agent or employee for whose liability act or omission they or any of them may be answerable for anything done or omitted in the exercise or purported exercise of the powers contained in this Debenture or occasioned by any breach by any Company of any of its covenants or other obligations to the Lender unless such loss or damage shall be caused by the Lender's, or the Receiver's or Delegate's, own fraud or wilful neglect or gross negligence.

21. Application of Monies

- 21.1 All monies arising from the exercise of the powers of enforcement of the Security shall be applied, after the discharge of all sums, obligations and liabilities having priority thereto, in the following manner and order:
- (a) in or towards payment of all costs, charges and expenses of, and incidental to, the appointment of any Receiver hereunder and his remuneration;
 - (b) in payment and discharge of any liabilities incurred or payable by the Receiver, whether on his own account or on behalf of any Company, in the exercise of any of the powers of the Receiver including the costs of realisation of the Secured Assets in respect of which he was appointed;
 - (c) in or towards payment of all such costs, charges, losses expenses and other sums as are mentioned in clause 32 (*Costs and Expenses*) and interest thereon;
 - (d) in or towards payment or discharge of the Secured Obligations in such order as the Lender in its absolute discretion may from time to time determine; and
 - (e) in payment of any surplus to the Companies or other persons entitled thereto.

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- 21.2 All monies from time to time received by the Lender from any Company, or any person or persons or company liable to pay the same, or from any Receiver or otherwise on the realisation or enforcement of the Security may be applied by the Lender either as a whole or in such proportions as the Lender shall think fit to any account or item of account or any transaction to which the same may be applicable.
- 21.3 The provisions of clause 21.1 shall take effect as and by way of variation to the provisions of sections 106(3), 107 and 109 of the Act which provisions as so varied and extended shall be deemed incorporated herein and as regards section 109 as if they related to a receiver of the Secured Assets and not merely a receiver of the income thereof.
22. **Protection of Buyers**
- 22.1 No buyer, mortgagor, mortgagee or other person or company dealing with a Receiver, the Lender or a Delegate shall be concerned to enquire whether the Security has become enforceable or whether any power exercised or purported to be exercised by him or it has become exercisable or whether any money is due on the Security or as to the propriety or regularity of any sale by or other dealing with such Receiver, the Lender or Delegate but any such sale or dealing shall be deemed to be within the powers hereby conferred and to be valid and effectual accordingly and all the protection to buyers contained in sections 104, 105 and 106(1) of the Act shall apply to any person purchasing from or dealing with a Receiver, the Lender or a Delegate.
- 22.2 Without prejudice to the generality of clause 22.1 above, the production of this Debenture to the authority, body or other person liable to pay Compensations Rights or other payments to any Company shall be a sufficient authority to it or him to pay such compensation and/or other monies to the Lender.
- 22.3 The receipt of the Lender, any Receiver or Delegate shall be an absolute and conclusive discharge to a buyer and shall relieve him of any obligation to see to the application of any monies paid to or by the direction of the Lender, any Receiver or Delegate.
- 22.4 In this clause 22 (*Protection of Buyers*) "**buyer**" includes any person acquiring for money or money's worth, any lease of, or encumbrance over, or any other interest or right whatsoever in relation to, the Secured Assets.
23. **Power of Attorney**
- 23.1 Each Company hereby by way of security for the performance of its obligations under this Debenture irrevocably appoints the Lender, any Receiver and any Delegate and each of them jointly and also severally to be the attorney of such Company (with full powers of substitution and delegation) and in its name or otherwise and on its behalf and as its act and deed and at its own cost:
- (a) to sign, seal, execute, deliver, perfect and do all deeds, instruments, acts and things which such Company may or ought to do under the covenants and provisions contained in any Finance Document;
 - (b) generally in its name and on its behalf to exercise all or any of the powers, authorities and discretions conferred by or pursuant to this Debenture or by any statute or common law on the Lender or any Receiver or which may be required or which the Lender or any Receiver shall deem fit for carrying any sale, lease, charge, mortgage or dealing by the Lender or by any Receiver into effect or for giving to the Lender or any Receiver the full benefit of these presents; and

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- (c) generally to use the name of such Company in the exercise of all or any of the powers, authorities or discretions conferred on the Lender or any Receiver.
- 23.2 Each Company hereby ratifies and confirms and agrees to ratify and confirm whatsoever any such attorney shall do or purport to do by virtue of this clause 23 (*Power of Attorney*) and all money expended by any such attorney shall be deemed to be expenses incurred by the Lender hereunder.
- 23.3 The Lender, any Receiver or Delegate (as the case may be) shall, in connection with the exercise of the said power of attorney, be the agent of the relevant Company and such Company shall be solely responsible for the acts and defaults of that person and liable on any contracts or engagements made or entered into by it except that such Company shall not be in any way responsible for any fraud, gross negligence or wilful default by that person.
- 24. **Continuing Security**
- 24.1 The Security:
 - (a) shall be a continuing security for the Secured Obligations and shall not be considered as satisfied or discharged by any intermediate payment or settlement of the whole or any part of the Secured Obligations;
 - (b) is in addition to, and shall not merge with, or otherwise prejudice or affect, any contractual or other right or remedy or any guarantee, lien, pledge, encumbrance, bill, note, mortgage or other security (whether created by the deposit of documents or otherwise) now or hereafter held by, or available to, the Lender for or in respect of the Secured Obligations or any other obligations whatsoever; and
 - (c) shall not be in any way prejudiced or affected by any act, omission, matter or thing which, but for this clause 24.1(c), would reduce, release or prejudice any of its obligations under this Debenture including:
 - (i) any time, waiver, consent, indulgence or concession granted to, or composition with, any Company or any other person;
 - (ii) the exchange, variation or release of, or refusal or neglect to perfect or enforce, the Security or any rights which the Lender may now or hereafter have or any failure to realise the full value of any of the Secured Assets;
 - (iii) any incapacity or lack of power, authority or legal personality of, or dissolution or change in the members or status or constitution of, any Company or any other person;
 - (iv) any amendment, extension, restatement (in each case, however fundamental and whatsoever nature) or replacement of any Finance Document or any other document or security including any change in the purpose of, any extension of, or any increase in, any facility or the addition of any new facility under any Finance Document or other document or security;
 - (v) any unenforceability, illegality or invalidity of:
 - (A) the Secured Obligations; and
 - (B) any security, guarantee, indemnity, remedy or other right held by, or available to, the Lender;

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- (vi) any insolvency or similar proceedings; or
- (vii) any act, event or omission which, but for this clause 24.1(c) would or might have discharged, or otherwise prejudiced or affected, the liability of any Company.

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

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

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

25. Avoidance of Payments

25.1 Any release, discharge or settlement between any Company and the Lender shall be conditional upon no security, disposition or payment to the Lender by such Company or any other person being void, set aside or ordered to be refunded pursuant to any enactment of law relating to bankruptcy, liquidation, administration, examinership or insolvency or for any other reason whatsoever, and if such condition shall not be fulfilled, the Lender shall be entitled to enforce this Debenture subsequently to the full extent of the Secured Obligations as if such release, discharge or settlement had not occurred and any such payment had not been made.

25.2 The Lender may, in its absolute discretion, retain the Security for a period of one week plus such statutory period within which such security, disposition or payment can be avoided, set aside or ordered to be refunded after the Secured Obligations have been paid or discharged in full, notwithstanding any release, discharge or settlement given or made by the Lender on, or as a consequence of, such termination of liability.

EXECUTION VERSION

26. **Proviso for Redemption**

26.1 Subject to clause 25 (*Avoidance of Payments*), at the end of the Security Period, at the request and expense of the Companies, the Lender shall (but subject to the rights and claims of any person having prior rights thereto) reassign the property and assets assigned to the Lender by or pursuant to this Debenture and release or otherwise discharge the Security.

26.2 Forthwith upon the release of this Debenture pursuant to clause 26.1, the Lender shall deliver to the Companies those documents (or such relevant documents) deposited with the Lender under this Debenture.

27. **Subsequent Charges and New Accounts**

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

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

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

28. **Suspense Account**

28.1 All monies received by the Lender, a Receiver or Delegate under this Debenture:

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

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

29. **Currency Indemnity**

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

- (a) making or filing a claim or proof against such Company;
- (b) obtaining or enforcing an order or judgment in any court or other tribunal; or

- (c) applying the same in satisfaction of any part of the Secured Obligations,

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

- (i) the rate of exchange used to convert the sum in question from the first currency into the second currency; and
- (ii) the rate or rates of exchange at which the Lender is able to purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof or for application in satisfaction of the Secured Obligations.

- 29.2 The rate or rates of exchange referred to in clause 30.1 shall be determined by the Lender in accordance with applicable market practice and the Lender's certificate as to the amount of any such rate shall be conclusive, save in the case of manifest error.

30. Certificate of the Lender Conclusive

A certificate signed by an officer of the Lender as to the amount at any time hereby secured or as to any applicable rate of interest shall, as against the Companies or any one of them, be conclusive evidence as to the amount thereof.

31. Costs and Expenses

- 31.1 All costs and expenses (including any tax liability and any legal costs and, in each case, value added tax) incurred by the Lender or, as the case may be, any Receiver or Delegate:

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

shall be reimbursed by the Companies to the Lender on demand on a full indemnity basis and shall carry interest from the date of such demand until so reimbursed at the rate referred to in clause 3.2.

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

- 31.3 The cost of any Company complying with any of its obligations under this Debenture (including its obligations under clause 2 (*Prescribed Form Charge over Registered Land*) and clause 7 (*Perfection of Security and Further Assurance*)) shall be borne by the Companies.

32. Payments Free Of Deduction

All payments to be made under this Debenture shall be made free and clear of any deduction for, or on account of, tax unless any Company is required to make such payment subject to the deduction or withholding of tax, in which case the sum payable by such Company in respect of which such deduction or withholding is required to be made shall be increased to the extent necessary to ensure that, after the making of such deduction or withholding, the Lender 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.

33. Financial Collateral

33.1 To the extent that:

- (a) all or any part of the assets mortgaged, charged or otherwise secured under this Debenture constitute "financial collateral"; and
- (b) this Debenture and the obligations of any Company under this Debenture constitute a "security financial collateral arrangement",

in each case for the purpose of, and as defined in, the European Communities (Financial Collateral Arrangements) Regulations 2010 (SI No 626 of 2010) (the "Regulations"), the Lender shall have the right after the Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.

33.2 For the purpose of clause 34.1 above, the parties agree that the value of the financial collateral so appropriated shall be the market value of that financial collateral determined reasonably by the Lender by reference to a public index or by such other process as the Lender may select, including independent valuation. The parties further agree that the method of valuation provided for in this Debenture shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

34. Severability

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

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

35. Assignment

35.1 This Debenture shall be binding upon and inure to the benefit of each of the parties and their respective successors, permitted assigns and permitted transferees and references in this Debenture to any of them shall be construed accordingly.

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35.2 No Company may assign or transfer all or any of its rights, benefits or obligations under this Debenture. The Lender may, without the consent of the Companies, assign all or any part of its rights, benefits or obligations under this Debenture.

35.3 The Lender may disclose to a potential assignee or to any person who may otherwise enter into contractual relations with the Lender in relation to this Debenture such information about the Companies and this Debenture as the Lender considers appropriate.

36. Variations, Waivers and Remedies

36.1 A variation of this Debenture is valid only if it is in writing and executed by or on behalf of each party.

36.2 A waiver of any right or remedy under this Debenture or by law, or any consent given under this Debenture, shall only be effective if given in writing by the waiving or consenting party and shall not be deemed a waiver of any other breach or default.

36.3 No failure on the part of the Lender to exercise, nor any delay in exercising any right, remedy, power or privilege under the Facility Agreement, this Debenture or any other document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, remedy, power or privilege preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

36.4 The rights, remedies, powers and privileges under this Debenture are cumulative and not exclusive of any such right, remedy, power or privilege that may otherwise be available to the Lender.

37. The Lender's Discretion

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

38. Safe Custody of Documents

38.1 The Lender hereby undertakes with the Companies for the safe custody of such of the documents of title relating to the Secured Assets of which it retains possession or control.

38.2 Each Company agrees that in the event of the loss or destruction of, or injury to, the documents of title relating to the Secured Assets, the Lender shall have no liability to such Company:

(a) if the loss, destruction or injury occurred:

(i) prior to actual receipt of the documents of title in question by the Lender from such Company or such Company's solicitor, or

(ii) after the documents of title in question have been given by the Lender to some other person at the written request of such Company and before the documents have been received back by the Lender; or

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

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

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

38.3 This clause 39 shall be regarded as an undertaking for safe custody of documents of title given under section 84 of the Act.

39. Limitations

This Debenture does not render any liability a Secured Obligation to the extent that doing so would result in this Debenture constituting unlawful financial assistance within the meaning of section 82 of the Companies Act or any equivalent and applicable provisions under the laws of any other relevant jurisdiction.

40. No Partnership

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

41. Joint and Several Liability

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

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

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

42. Admission of New Companies

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

42.2 Each Company (other than the Borrower) irrevocably appoints the Borrower as its agent for the purposes of and authorises the Borrower to enter into and execute and deliver on behalf of such Company any Deed of Accession referred to in Clause 43.1 and each Company hereby agrees and acknowledges that:

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

43. Entire Agreement

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

44. Notices

Any notice or other communication to be given under or for the purposes of this Debenture shall be in writing and shall be treated as properly served or given if delivered in accordance with clause 29 (*Notices*) of the Facility Agreement.

45. Counterparts

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

46. Governing Law and Jurisdiction

46.1 This Debenture and all non-contractual obligations arising out of or in connection with it shall be governed by the laws of Ireland.

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

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

46.4 This clause 47 is for the benefit of the Lender only. As a result, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

46.5 Without prejudice to any other mode of service allowed under any relevant law, each Company:

(a) irrevocably authorises and appoints the Borrower as its agent for service of process in relation to any proceedings before the Irish courts in connection with any Finance Document and service on such appointee shall be deemed to be service on such Company; and

(b) agrees that failure by its agent for service of process to notify such Company of the process shall not invalidate the proceedings concerned.

46.6 If any person appointed as an agent for service of process under clause 47.5 is unable for any reason to act as agent for service of process, the Companies must immediately (and in any event within five days of such event taking place) appoint another agent on terms acceptable to the Lender. Failing this, the Lender may appoint another agent for this purpose.

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**FIRST SCHEDULE
(Company Information)**

Company	Number	Jurisdiction
OPENMIND NETWORKS HOLDINGS LIMITED	610506	Ireland
OPENMIND NETWORKS LIMITED	370411	Ireland

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**SECOND SCHEDULE
(Secured Premises)**

Unregistered Land

None

Registered Land

None

THIRD SCHEDULE
(Shares)

Name of Company	Relevant	Issued Share Capital	Class of Shares Held	Number of Shares Held
Openmind Limited	Networks	28,111,344 A preference shares 6,919,180 EI preference shares 18,309,380 Ordinary shares 169,722 ESOP Ordinary shares	A Preference	28,111,344
Openmind Limited	Networks	28,111,344 A preference shares 6,919,180 EI preference shares 18,309,380 Ordinary shares 169,722 ESOP Ordinary shares	EI Preference	6,919,180
Openmind Limited	Networks	28,111,344 A preference shares 6,919,180 EI preference shares 18,309,380 Ordinary shares 169,722 ESOP Ordinary shares	Ordinary Share	18,309,380
Openmind Limited	Networks	28,111,344 A preference shares 6,919,180 EI preference shares 18,309,380 Ordinary	ESOP Ordinary Share	169,722

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	shares		
	169,722 ESOP Ordinary shares		

**FOURTH SCHEDULE
(Intellectual Property)**

Chargor	Application Number	Filing date	Code/Registration Number	Location of Registration
Openmind Networks Limited	13/148,475	8 February 2010	US8,630,669	USPTO
Openmind Networks Limited	10705119.5	8 February 2010	EP2394450	EPO
Openmind Networks Limited	GOLGI (word mark)	28 February 2014	012651238	EUIPO
Openmind Networks Limited	GOLGI (word mark)	18 August 2014	4,742,606	USPTO

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**FIFTH SCHEDULE
(Material Contracts)**

None

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**SIXTH SCHEDULE
(Plant and Equipment)**

None

**SEVENTH SCHEDULE
(Accounts)**

**Part I
Blocked Accounts**

Account Name	Account Number	Sort Code	Name of Financial Institution
Mandatory Prepayment Account	53691-026	93-33-84	Allied Irish Banks, p.l.c.
Holding Account	09232062	93-12-25	Allied Irish Banks, p.l.c.

**Part II
Other Accounts**

Account Number	Sort Code	Name of Financial Institution
1712049	98-50-20	Ulster Bank Ireland DAC
61548648	93-00-67	Allied Irish Banks, p.l.c.
61548721	93-00-67	Allied Irish Banks, p.l.c.
2109820327	IBAN - CZ3727000000002109820327	UniCredit Bank

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EIGHTH SCHEDULE
(Insurances)

Insurer	Insured parties	Policy No	Type/Property
Hiscox Underwriting Limited	Openmind Networks Limited	HU PI6 1316667	Combined Renewal

NINTH SCHEDULE
(Form of Notices and Acknowledgments)

Part I
Form of Notice for Material Contracts

To: [insert name of Contract Party]

Date: [•]

Dear Sirs

We hereby give you notice that by a debenture dated [•] (the "Debenture"), we assigned to [•] (the "Lender" which term shall include its successors, transferees and assigns) all of our right, title and interest in, to and under the following agreements:

[•], (the "Material Contract(s)").

We confirm that:

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

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

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

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

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

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

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

Yours faithfully

Authorised Signatory

For and on behalf of:
[insert name of Company]

Part II
Form of Acknowledgement for Material Contracts

To: *[insert name of Lender]*

[Date]

Cc: *[insert name of Company]*

Dear Sirs

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

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

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

We confirm that:

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

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

Yours faithfully

Authorised Signatory

For and on behalf of:

[insert name of Contract Party]

Part III
Form of Notice for Insurances

To: *[insert name of insurer]*

[Date]

Dear Sirs

1. We hereby give you notice that, by a debenture dated [•] (the "Debenture"), we assigned to [•] (the "Lender" which term includes its successors, transferees and assigns) all of our rights, title, interest and benefits in respect of, *inter alia*, the insurance policies with you set out below and all our future policies with you (each an "Insurance") and all claims, proceeds and returns of premia in respect thereof to which we are, or may at a future time become, entitled.
2. A reference in this letter to any amounts excludes all amounts received or receivable under or in connection with any third party liability Insurance and required to settle our liability to a third party.
3. We confirm that:
 - (a) we shall remain liable under each Insurance to perform all the obligations assumed by us under such Insurance;
 - (b) none of the Lender, its agents, any receiver or any other person shall at any time be under any obligation or liability to you under or in respect of any Insurance;
 - (c) all amounts payable to us under each Insurance shall be paid to the Lender at such other account as the Lender may specify from time to time.
4. Subject to the above, we shall remain entitled to exercise all of our rights under each Insurance and you should continue to give notice under each Insurance to us, unless and until you receive notice from the Lender stating that the security has become enforceable.
5. After receipt of such notice all notices must be given to the Lender and all rights and remedies provided for in each Insurance shall be exercisable by, and available to, the Lender or as it directs.
6. You shall give notice to the Lender in writing:
 - (a) if we propose to cancel or give notice of cancellation of any Insurance at least 30 days before such cancellation is to take effect;
 - (b) of any material alteration or, the termination or expiry of any such Insurance at least 30 days before such alteration, termination or expiry is to take effect; and
 - (c) promptly of any default in the payment of any premium or failure to renew any such Insurance and shall give the Lender not less than 30 days in which to pay the defaulted premium without cancelling the policy during such 30 days period.
7. Please note on the relevant contracts the Lender's separate insurable interest as composite insured and as sole-loss payee.

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8. Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning the same to the Lender at [•] marked for the attention of [•] with a copy to ourselves.
9. This notice and the terms set out herein shall be irrevocable save as otherwise advised in writing by the Lender.
10. This letter or any non-contractual obligation arising out of, or in connection with, this letter shall be governed by the laws of Ireland.
11. The Insurance(s) to which this letter relates are, as at the date hereof as follows:

[Insert details of insurance policies]

Yours faithfully

Authorised Signatory

For and on behalf of:
[insert name of Company]

Part IV

Form of Acknowledgement for Insurances

To: *[insert name of Lender]*

[Date]

cc: [insert name of Company]

Dear Sirs

Debenture dated [•] between [insert name of Company] and [insert name of Lender] (the "Debenture")

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

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

We confirm that:

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

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

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

Yours faithfully

Authorised Signatory

For and on behalf of:
[insert name of insurer]

Part V
Form of Notice for Account Bank

To: *[insert name of Account Bank]*

[Date]

Dear Sirs

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

[•], (the "Account(s)").

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

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

- (a) to disclose to the Lender such information relating to the Account(s) as the Lender may request you to disclose to it; and
- (b) to comply with the terms of any written notice or instructions in any way relating to or purporting to relate to the Account(s) and the sums (whether representing principal or interest) standing to the credit of the Account(s) or the debt represented thereby which you may receive from the Lender.

When you receive a notice from the Lender 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(s) without the Lender's prior written consent; and
- (b) to pay or release all or any part of the sums (whether representing principal or interest) standing to the credit of the Account(s) in accordance with the written instructions of the Lender.

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

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

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

Yours faithfully

Authorised Signatory

For and on behalf of: *[insert name of Company]*

Part VI
Form of Acknowledgement from the Account Bank

To: *[insert name of Lender]*

[Date]

cc: *[insert name of Company]*

Dear Sirs

Re: [•] (the "Company")

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

We confirm that:

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

When we receive notice from the Lender that it is enforcing its rights in respect of the Account(s), we shall not permit the whole or any part of the Credit Balance to be withdrawn or transferred except on your written instructions or with your prior written consent.

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

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

Yours faithfully

Authorised Signatory

For and on behalf of:
[insert name of Account Bank]

Part VII
Form of Notice for Account Bank - Blocked Accounts

To: *[insert name of Account Bank]*

[Date]

Dear Sirs

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

[•], (the "Blocked Account(s)").

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

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

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

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

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

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

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

Yours faithfully

Authorised Signatory

For and on behalf of: *[insert name of Company]*

Part VIII
Form of Acknowledgement from the Account Bank - Blocked Account

To: *[insert name of Lender]*

[Date]

cc: *[insert name of Company]*

Dear Sirs

Re: [•] (the "Company")

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

We confirm that:

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

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

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

Yours faithfully

Authorised Signatory

For and on behalf of:
[insert name of Account Bank]

TENTH SCHEDULE
(Prescribed Form Charge)
(Registered Land)

FORM 52

*Specific charge for present and future advances arising on the creation of a commercial mortgage or debenture,
(rules 52, 105)*

LAND REGISTRY

SPECIFIC CHARGE

Date: [•]	
Secured Party: [•]	
Mortgagor: [•]	
Mortgaged Property subject to specific charge: The property comprised Folio [•] County [•] ALL THAT the property known as [•]. <div style="text-align: right;"><i>(use a continuation sheet if necessary)</i></div>	
Mortgage Conditions: This Mortgage incorporates the Mortgage Conditions in Mortgage/Debenture of even date, between the parties herein, as if they were set out in this Mortgage in full. The term "Secured Liabilities" has the meaning given in the Mortgage Conditions.	
SPECIFIC CHARGE: As security for the payment and discharge of the Secured Liabilities, the Mortgagor 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 Secured Party 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 Mortgagor acknowledges that the charge hereby created forms one transaction with the security created in the aforesaid Mortgage/Debenture of even date for payment of the Secured Liabilities.	
Signatures:	
Signed and Delivered as a deed: 	Present when the common seal of the mortgagor was affixed hereto and this deed was delivered: Director: Director / Secretary:

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Signature of witness: _____	Signature of witness: _____
Name of witness: _____	Name of witness: _____
Address of witness: _____	Address of witness: _____
Occupation of witness: _____	Occupation of witness: _____
Note - For execution and the attestation of the execution of a charge - see Rules 54 and 55.	

ELEVENTH SCHEDULE
(Form of Deed of Accession)

THIS DEED OF ACCESSION dated [•], is made

BETWEEN:

- (1) [•] (the "Subsidiary"), a company incorporated in Ireland whose registered office is situate at [•];
- (2) [•] ("the Borrower") for itself and as agent for and on behalf of each of the other Companies named in the Debenture referred to below; and
- (3) [•] as the Lender.

WHEREAS:

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

NOW THIS DEED WITNESSES as follows:

1. The Subsidiary hereby covenants jointly and severally with the other Companies a party to the Debenture that it will on demand by the Lender discharge the Secured Obligations and undertakes to pay to the Lender every sum (of principal, interest or otherwise) now or hereafter owing, due or incurred by it in respect of the Secured Obligations.
2. If any liability referred to in clause 1 becomes due (whether upon the making of a demand or otherwise) the Subsidiary shall pay interest on such sums (after as well as before judgement) from the date of demand until the date of payment calculated on a daily basis at the rate and in the manner agreed in writing between the Subsidiary and the Lender in respect thereof and in the absence of such agreement, at the Default Rate.
3. Prescribed Form Charge over Registered Land
 - 3.1 The Subsidiary shall immediately upon the execution of this Deed execute and deliver to the Lender one or more charge(s) in the Prescribed Form over so much of the Secured Premises owned by that Subsidiary as comprises registered land. Each Prescribed Form Charge which is executed by the Subsidiary shall be deemed to be delivered as a deed upon execution thereof by the Subsidiary.
 - 3.2 Each Prescribed Form Charge shall be supplemental to, and shall form part of, this Deed and the Debenture.

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4. Without limiting the generality of the other provisions of this Deed and the Debenture, pursuant to the terms hereof and of the Debenture:

- 4.1 **Charge Over Lands:** As continuing security for the payment, performance and discharge of the Secured Obligations and as a legal mortgage of land, the Subsidiary as beneficial owner and also in the case of registered land as registered owner (or the person entitled to be registered as owner) hereby CHARGES by deed the property described in Part I (*Registered and Unregistered Land*) of the Schedule to this Deed subject to such terms, conditions, covenants and obligations as are set out in this Deed and in the Debenture.

The charge created by this clause 4.1 is a first fixed charge.

- 4.2 **Fixed Charges:** The Subsidiary as beneficial owner, (or the person entitled to be registered as owner) as continuing security for the payment, performance and discharge of the Secured Obligations, hereby charges to the Lender by way of first fixed charge:

- (a) all its other estate, right, title or interests in any freehold or leasehold land or buildings both present and future (including the property described in Part I (*Registered and Unregistered Land*) of the Schedule to this Deed) vested in or held by or on behalf of the Subsidiary from time to time and/or the proceeds of sale thereof together in all cases (to the extent the same are not otherwise subject to an effective fixed security hereunder) all fixtures and fittings (including trade fixtures) and all fixed plant and machinery from time to time in or on such land or buildings;
- (b) other than to the extent already subject to an effective fixed security under this Debenture, all present and future Ancillary Rights and Compensation Rights of the Subsidiary;
- (c) all rights and claims to which the Subsidiary is now or may hereafter become entitled in relation to or in connection with the Secured Assets including those against any manufacturer, supplier, installer, builder, contractor, professional advisor or Lessee and any guarantor or surety for the obligations of any such person and, to the extent that any of the Secured Assets are now or at any time hereafter hired, leased or rented to any other person, the rights under the hiring, leasing or rental contract and any guarantee, indemnity or security for the performance of the obligation of such person and any other rights and benefits relating thereto;
- (d) all of its present and future rights, title, interest and benefit in and to the Plant and Equipment specified in Part II (*Plant and Equipment*) of the Schedule to this Deed;
- (e) all of its present and future rights, title, interest and benefit in and to the uncalled capital of the Subsidiary and all rights and claims to which the Subsidiary is now or may hereafter become entitled as a result of any calls made in relation thereto;
- (f) all of its present and future rights, title, interest and benefit in and to the Intellectual Property specified in Part III (*Intellectual Property*) of the Schedule to this Deed;
- (g) all of its present and future rights, title, interest and benefit in and to the Other Contracts;
- (h) to the extent not effectively assigned under clause 4.4(a), all of its present and future rights, title, interest and benefit in and to the Material Contracts;

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- (i) all goodwill (including all brand names not otherwise subject to an effective fixed security under this Deed or the Debenture) now or at any time hereafter belonging to the Subsidiary;
- (j) any beneficial interest, claim or entitlement the Subsidiary has in any pension fund or any asset of any pension fund now or at any time hereafter;
- (k) its Book Debts, both collected and uncollected, the proceeds of the same and all monies otherwise due and owing to the Subsidiary (but excluding, to the extent effectively charged to the Lender pursuant to clause 4.2(l), each Account maintained with the Lender);
- (l) all rights and claims to which the Subsidiary is now or may hereafter become entitled in relation to each Account maintained with the Lender specified in Part IV (*Accounts*) of the Schedule to this Deed; and
- (m) all of its present and future rights, title, interest and benefit in and to the Secured Assets referred to in clause 4.4 (*Assignments*) to the extent that such Secured Assets are not effectively assigned by or otherwise subject to an effective fixed security under that clause.

To the extent that a fixed charge is not created under sub-paragraph (f) of this clause 4.2 over any of the Intellectual Property, the charge thereof purported to be effected by that sub-paragraph (f) shall operate as an absolute assignment of any and all damages, compensation, remuneration, profit, rent or income which the Subsidiary may now or at any time hereafter derive therefrom or be awarded or entitled to in respect thereof.

4.3 Investments: The Subsidiary as beneficial owner, as continuing security for the payment, performance and discharge of the Secured Obligations, hereby:

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

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

- (a) the Material Contracts specified in Part VI (*Material Contracts*) of the Schedule to this Deed, including all monies payable to the Subsidiary, and any claims, awards and judgments in favour of, or receivable or received by the Subsidiary, under, in connection with or pursuant to any Material Contract;
- (b) all Licences and all rights of recovery and compensation which may be receivable by the Subsidiary on account of the revocation or non-renewal of any of the Licences;

- (c) the Leases;
- (d) all Insurances specified in Part VII (*Insurances*) of the Schedule to this Deed and all proceeds in respect of Insurances and all benefits of Insurances (including all claims relating to, and all returns of premium in respect of, Insurances);
- (e) all Accounts as specified in Part IV (*Accounts*) of the Schedule to this Deed which are held with an Account Bank; and
- (f) all other Receivables (not otherwise assigned hereunder).

To the extent that any Secured Asset described in clause 4.4(d) is not assignable, the assignment which that clause purports to effect shall operate as an assignment of all present and future rights and claims of the Subsidiary to any proceeds of the Insurances.

- 4.5 **Floating Charge:** The Subsidiary as beneficial owner, as continuing security for the payment, performance and discharge of the Secured Obligations, hereby charges to the Lender by way of first floating charge all of the Subsidiary's stock-in-trade, inventory and raw materials together with the whole of the Subsidiary's undertaking and property, assets and rights whatsoever and wheresoever both present and future not otherwise:

- (a) effectively charged or mortgaged to the Lender by way of fixed charge;
- (b) effectively assigned (whether at law or in equity) or mortgaged to the Lender; or
- (c) subject to an effective fixed security in favour of the Lender.

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

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

- 4.7 **Continuing Obligations:** Notwithstanding anything herein to the contrary:

- (a) the Subsidiary shall remain liable under any contracts (including the Material Contracts and the Other Contracts), agreements and other documents included in the Secured Assets (to the extent set forth therein) to perform all of its duties and obligations thereunder to the same extent as if this Deed had not been executed;
- (b) the exercise by the Lender of any of the rights hereunder shall not release the Subsidiary from any of its duties or obligations under such contracts, agreements and other documents; and
- (c) the Lender shall not have any obligation or liability under any such contracts, agreements or other documents included in the Secured Assets by reason of this

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Deed, nor shall the Lender be obligated to perform any of the obligations or duties of the Subsidiary thereunder or to take any action to collect or enforce any such contract, agreement or other document.

- 4.8 Terms defined in the Debenture shall have the same meaning in this Deed.
5. The Subsidiary hereby agrees to become a party to and to be bound by the terms of the Debenture as a Company with immediate effect and so that the Debenture shall be read and construed for all purposes as if the Subsidiary had been an original party thereto in the capacity of a Company (but so that the security created consequent on such accession shall be created on the date hereof). The Subsidiary hereby undertakes to be bound by all the covenants and agreements in the Debenture which are expressed to be binding on a Company. In accordance with the foregoing, the Subsidiary now grants to the Lender the assignments, charges, mortgages and other security described in the Debenture as being granted, created or made by Companies thereunder, to the intent that its assignments, charges, mortgages and other security shall be effective and binding upon it and its property and assets and shall not in any way be avoided, discharged or released or otherwise adversely affected by any ineffectiveness or invalidity of the Debenture or of any other party's execution thereof or any other Deed of Accession, or by any avoidance, invalidity, discharge or release of any guarantee, assignment or charge contained in the Debenture or in any other Deed of Accession. The Debenture and this Deed shall be read as one to this extent and so that references in the Debenture to "this Debenture", "herein", and similar phrases shall be deemed to include this Deed.
6. The Borrower, for itself and as agent for and on behalf of all other Companies under the Debenture, hereby agrees to all matters provided for herein.
7. This Deed, and all non-contractual disputes arising from or connected with this Deed, shall be governed by and construed in accordance with the laws of Ireland.
8. Section 75 of the Act shall not apply to this Deed.

SCHEDULE

Part I
(Registered and Unregistered Land)

Part II
(Plant and Equipment)

Part III
(Intellectual Property)

Part IV
(Accounts)

Part V
(Shares)

Part VI
(Material Contracts)

Part VII
(Insurances)

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SIGNATORIES
(to Deed of Accession)

THE SUBSIDIARY

Given under the common seal of [Subsidiary]
and delivered as a deed

[Director/Secretary/ Authorised Person]

[Director/Secretary/ Authorised Person]

THE BORROWER

Given under the common seal of
**OPENMIND NETWORKS HOLDINGS
LIMITED** and delivered as a deed

Director/Secretary/ Authorised Person

Director/Secretary/ Authorised Person

THE LENDER

The Lender

[•]

[•]

By:

[•]

**TWELFTH SCHEDULE
(Share Deliverables)**

**Part I
Form of Transfer Instrument**

TO BE PRINTED BACK TO BACK

STOCK TRANSFER FORM		Certificate lodged with Registrar (For Completion by Registrar/ Stock Exchange)
Consideration Money		
Name of Undertaking		
Description of Security		
Number or amount of Shares Stock or other security and in figures column only number and denomination of units if any.	Words	Figures
		(units of)
Name(s) of registered holder(s) should be given in full: the address should be given where there is only one holder. If the transfer is not made by registered holder(s) insert also the name(s) and capacity (e.g. (Executor(s)), of the person(s) making the transfer	In the name(s) of	
Delete words in italics except for Stock Exchange transactions	I/We hereby transfer the above security out of the name(s) aforesaid to the person(s) named below or to the several person named in Parts 2 of Brokers Transfer Forms relating to the above security:	Stamp of Selling Broker(s) or, for transactions which are not stock exchange transactions, of Agent(s), if any, acting for the Transferor(s).
Signature(s) of transferor(s): 1. _____ 3. _____ 2. _____ 4. _____		Date _____
A body corporate should execute this transfer under its common seal or otherwise in accordance with applicable statutory requirements		
Full name(s) full postal address(es) (including County or if applicable Postal District number) of 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 registrar or registration agent of the undertaking, not the Registrar of Companies.		

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Please indicate, by ticking the appropriate box in the right hand column, which description applies to this transfer:	
FORM OF CERTIFICATE REQUIRED TO AVAIL OF STAMP DUTY EXEMPTION	
I/We hereby certify that:	
(a) (in the case of a transfer on sale) the transaction effected by this instrument does not form part of a larger transaction or of a series of transactions in respect of which the amount or value, or the aggregate amount or value, of the consideration which is attributable to stocks or marketable securities exceeds €1,000.	<input type="checkbox"/>
(b) (in the case of a transfer operating as a voluntary disposition inter vivos) the transaction effected by this instrument does not form part of a larger transaction or of a series of transactions in respect of which the value, or the aggregate value, of the stocks or marketable securities concerned exceeds €1,000.	<input type="checkbox"/>
2. FORM OF CERTIFICATE APPROPRIATE WHERE TRANSFER IS NOT CHARGEABLE WITH STAMP DUTY	
I/We hereby certify that the transaction affected by this instrument falls within the description (if any) indicated below:	
(a) a transfer vesting the property in trustees on the appointment of a new trustee of a pre-existing trust, or on the retirement of a trustee.	<input type="checkbox"/>
(b)* a transfer, where no beneficial interest in the property passes (i) to a mere nominee of the transferor, (ii) from a mere nominee of the transferor to the transferee or (iii) from one nominee to another nominee of the same beneficial owner.	<input type="checkbox"/>
(c)* a transfer by way of security for a loan; or a re-transfer to the original transferor on repayment of a loan.	<input type="checkbox"/>
(d) a transfer to a residuary legatee of shares, etc., which forms part of the residue divisible under a will.	<input type="checkbox"/>
(e) a transfer to a beneficiary under a will of a specific legacy of shares, etc.	<input type="checkbox"/>
(f) a transfer of shares, etc., being the property of a person dying intestate, to the persons or person entitled thereto.	<input type="checkbox"/>
(g) a transfer to a beneficiary under a settlement on distribution of the trust funds, of shares, etc., forming the share, or part of the share, of those funds to which the beneficiary is entitled in accordance with the terms of the settlement.	<input type="checkbox"/>
(h) a transfer by the liquidator of a company of shares, etc., forming part of the assets of the company, to which the transferee is entitled in satisfaction or part satisfaction of his or her rights as a shareholder of the company.	<input type="checkbox"/>
(i)* (otherwise than above) a transfer on any occasion, not being a transfer on sale or a transfer chargeable as if it were a transfer on sale.	<input type="checkbox"/>
Signature †	
*Here set out concisely the facts explaining the transaction in a case falling within 2 (b) (c) or (i).	
<div style="border: 1px solid black; height: 100px; width: 100%;"></div>	
Date.....20	
† Transferors	† Transferees:
.....
.....
.....
.....
.....
Signature:	Signature:
Description:	Description:

Note:- The certificate at 1 (a) or (b) above must be signed by the transferee(s). The certificate at 2 above should be signed by the transferor(s) or the transferee(s), provided that the signator(y/ies) should have full knowledge of the relevant facts.

Part II
Form of Shareholder's Letter of Authority

To: *[insert name of Lender]*
Attention:
as Lender

Date: [•]

Dear Sirs

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

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

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

Yours faithfully

For and on behalf of

and duly authorised by
[insert name of Company]

Part III
Form of Irrevocable Proxy

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

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

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

Part IV
Form of Irrevocable Appointment

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

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

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

Part V
Form of Dividend Mandate

From: [•] (the "Company")

To: The Secretary
[Insert name of Relevant Company]

Date: [should be left undated by Company]

Dear Sir/Madam

We refer to:

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

We hereby request that:

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

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

Yours faithfully

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

Part VI
Form of Director/Secretary Resignation Letter

To: The Secretary and Directors
[insert name of Relevant Company]

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

Dear Sirs

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

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

Signature of Witness

Name of Witness

Address of Witness

Occupation of Witness

Part VII
Form of Letter of Authority

To: *[insert name of Lender]*
Attention: [•]
as Lender

Date: [•]

Dear Sirs

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

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

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

Signature of Witness

Name of Witness

Address of Witness

Occupation of Witness

EXECUTION PAGE

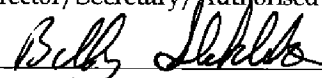
IN WITNESS whereof the parties have executed and delivered this Debenture as a deed on the date first written above.

THE COMPANIES

Given under the common seal of OPENMIND
NETWORKS HOLDINGS LIMITED and
delivered as a deed



Director/Secretary/ Authorised Person

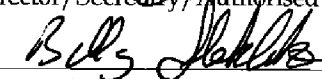


Director/Secretary/ Authorised Person

Given under the common seal of OPENMIND
NETWORKS LIMITED and delivered as a deed



Director/Secretary/ Authorised Person



Director/Secretary/ Authorised Person

THE LENDER

Signed by BLUEBAY ASSET MANAGEMENT LLP
acting as agent for and on behalf of
77GSL IRELAND CORPORATE CREDIT I DAC
By:

.....

EXECUTION PAGE

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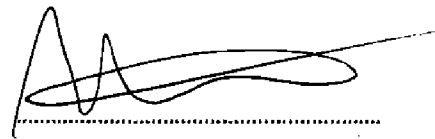
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Director/Secretary/Authorised Person

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THE LENDER

Signed by BLUEBAY ASSET MANAGEMENT LLP
acting as agent for and on behalf of
77GSL IRELAND CORPORATE CREDIT I DAC
By:



Alice Vinten
Authorised Signatory