Company name: BALLYKEEL FREIGHT LIMITED
Company number: NI043022

Received for Electronic Filing: 08/12/2017

Details of Charge

Date of creation: 06/12/2017
Charge code: NI04 3022 0002
Persons entitled: MORGAN STANLEY SENIOR FUNDING, INC. AS SECURITY AGENT AND TRUSTEE FOR THE SECURED PARTIES
Brief description: ALL OTHER ASSETS AND UNDERTAKING OF THE COMPANY, WHATSOEVER AND WHOSOEVER, BOTH PRESENT AND FUTURE AND THE PROPERTY AND ASSETS CHARGED PURSUANT TO CLAUSE 3.2.1 OF THE DEBENTURE

Contains fixed charge(s).
Contains floating charge(s).
Contains negative pledge.

Authentication of Form

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

Authentication of Instrument
Certification statement: I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.

Certified by: A&L GOODBODY
CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: NI43022

Charge code: NI04 3022 0002

The Registrar of Companies for Northern Ireland hereby certifies that a charge dated 6th December 2017 and created by BALLYKEEL FREIGHT LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 8th December 2017.

Given at Companies House, Belfast on 11th December 2017

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006.
The Companies Listed in the First Schedule

(as Companies)

Morgan Stanley Senior Funding, Inc.

(as Security Agent)

Debenture

I certify that, save for material redacted pursuant to s.859G of the Companies Act 2006, this copy instrument is a correct copy of the original instrument.

Dated this 8 day of December 2017

A&L Goodbody Northern Ireland
6th Floor, 42-46 Fountain Street, Belfast, BT1 5EF
<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Definitions and Interpretation</td>
<td>3</td>
</tr>
<tr>
<td>Third party rights</td>
<td>9</td>
</tr>
<tr>
<td>Mortgage Assignment and Charge</td>
<td>9</td>
</tr>
<tr>
<td>Covenant to Pay</td>
<td>14</td>
</tr>
<tr>
<td>Redemption Of Security Interest</td>
<td>14</td>
</tr>
<tr>
<td>Crystallisation Of Floating Charge</td>
<td>15</td>
</tr>
<tr>
<td>Perfection of Security Interest</td>
<td>16</td>
</tr>
<tr>
<td>Further Assurances</td>
<td>17</td>
</tr>
<tr>
<td>Exercise of Rights in Respect of Shares</td>
<td>18</td>
</tr>
<tr>
<td>Negative Pledge</td>
<td>19</td>
</tr>
<tr>
<td>Collection of Monetary Claims and Related Matters</td>
<td>19</td>
</tr>
<tr>
<td>Statutory Consents</td>
<td>19</td>
</tr>
<tr>
<td>Representations</td>
<td>20</td>
</tr>
<tr>
<td>Power and Rights of the Security Agent</td>
<td>20</td>
</tr>
<tr>
<td>Power of Sale</td>
<td>20</td>
</tr>
<tr>
<td>Power of Leasing</td>
<td>20</td>
</tr>
<tr>
<td>Entry into Possession, Powers and Appointment and Powers of Receiver / Administrator</td>
<td>20</td>
</tr>
<tr>
<td>Liability of the Security Agent in Possession</td>
<td>23</td>
</tr>
<tr>
<td>Delegation of Powers of the Security Agent</td>
<td>24</td>
</tr>
<tr>
<td>Application of Monies</td>
<td>24</td>
</tr>
<tr>
<td>Protection of Buyers</td>
<td>24</td>
</tr>
<tr>
<td>Power of Attorney</td>
<td>24</td>
</tr>
<tr>
<td>Continuing Security</td>
<td>25</td>
</tr>
<tr>
<td>Immediate Recourse</td>
<td>25</td>
</tr>
<tr>
<td>Avoidance of Payments</td>
<td>25</td>
</tr>
<tr>
<td>Subsequent Charges and New Accounts</td>
<td>26</td>
</tr>
<tr>
<td>Financial Collateral</td>
<td>26</td>
</tr>
<tr>
<td>Severability</td>
<td>26</td>
</tr>
<tr>
<td>Assignment</td>
<td>27</td>
</tr>
<tr>
<td>Certificate of the Security Agent Conclusive</td>
<td>27</td>
</tr>
<tr>
<td>No Waivers, Remedies Cumulative</td>
<td>27</td>
</tr>
<tr>
<td>Safe Custody of Documents</td>
<td>27</td>
</tr>
<tr>
<td>Notices</td>
<td>27</td>
</tr>
<tr>
<td>Counterparts</td>
<td>28</td>
</tr>
<tr>
<td>Joint and Several Liability</td>
<td>28</td>
</tr>
<tr>
<td>Admission of New Companies</td>
<td>28</td>
</tr>
</tbody>
</table>
LAND REGISTRY

Folio:  
County:  

Registered Owner:  

THIS DEBENTURE is dated 6 December 2017

BETWEEN:

(1) THE COMPANIES each of whose name, address and jurisdiction of incorporation is set out in Schedule I (together the Companies and each a Company); and

(2) MORGAN STANLEY SENIOR FUNDING, INC. as security agent and trustee for the Secured Parties (the Security Agent which expression shall, where the context so admits, include any successor trustee or trustees of the trusts under which the Security Interest hereby constituted is held).

RECITALS:

(A) Pursuant to a first lien term loan credit agreement dated on or about 6 December 2017 (the Credit Agreement) between, amongst others, Holdings (as a borrower), Morgan Stanley Senior Funding, Inc., (as Administrative Agent and Security Agent), the Borrowers, and the Lenders (as defined therein), the Lenders agreed to make available to the Borrowers the facility (the Facility) on the terms and subject to the conditions of the Credit Agreement.

(B) This Debenture is being granted as a Security Document under the Credit Agreement.

(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.

(D) The Security Agent has agreed to enter into this Debenture as security agent and trustee for the Secured Parties and to hold the benefit of the Security Interest on trust under the terms and conditions of the Intercreditor Agreement.

(E) The First-Second Lien Intercreditor Agreement governs the relative rights and priorities of the Secured Parties and the Second Lien Secured Parties in respect of the Senior Collateral (as defined in the First-Second Lien Intercreditor Agreement) and the Second Priority Collateral (as defined in the First-Second Lien Intercreditor Agreement).

(F) The ABL-Term Intercreditor Agreement governs the relative rights and priorities of the Secured Parties and the ABL Secured Parties in respect of the Term Loan Priority Collateral (as defined in the ABL-Term Intercreditor Agreement) and the ABL Priority Collateral (as defined in the ABL-Term Intercreditor Agreement).

IT IS AGREED 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 Credit Agreement (whether defined expressly therein or by reference to another document).

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

ABL-Term Intercreditor Agreement has the meaning attributed to it in the Credit Agreement.
Accounts means:

(a) each account specified in Schedule 5 (and the schedule to each Deed of Accession entered into in accordance with the terms hereof) and

(b) (except for the Excluded Accounts), 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.

and, in each case, except for the Excluded Accounts, all monies now or at any time hereafter standing to the credit thereof and all entitlements to interest and other rights and benefits accruing or arising in connection with any such accounts or monies;

Account Bank means any bank or financial institution with which any Company maintains an Account;

Act means the Land and Conveyancing and Law of Property Act 1881 as amended by the Conveyancing Act 1911;

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

(a) any covenant, agreement or undertaking for road making or the provision of services or for the payment of road charges or expenses incurred with or in connection with the provision of services or the like in respect of the Real Property and any indemnity against payment of any such charges or expenses;

(b) any and every licence, warranty, covenant, agreement, guarantee or indemnity in respect of the construction, repair and maintenance of the Real Property or any property enjoyed in the Real Property the benefit of which is enjoyed by any Northern Irish Company;

(c) any other covenant, agreement, undertaking, charge, right, remedy, indemnity, warranties or representations in relation to the Real Property;

(d) any lease, any tenancy or licence of all or any party of the Real Property including any guarantees or indemnities, security deposits or other Security available to any Northern Irish Company in respect of any such leases or occupational leases and any licences or consents to assign or otherwise in relation to such leases, tenancies and licences and any rent payable thereout or charge thereon and any service charges, management charges, fines, insurance and other premiums and any other monies payable out of any lease, tenancy or licence (including all occupational tenancies) of any part of the Real Property, whether such lease, tenancy or licence or occupational tenancy is created prior to or subject to this Debenture;

Borrowers has the meaning given to that term in the Credit Agreement;

Compensation Rights all rights of any Northern Irish 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 an Intra-Group Contract;
Credit Documents has the meaning given to such term in the Credit Agreement.

Criminal Damage Claim means a claim made by or on behalf of any Northern Irish Company under the Criminal Damage Order in relation to damage caused to the Secured Premises located in Northern Ireland after the date hereof.

Criminal Damage Order means the Criminal Damage (Compensation) (Northern Ireland) Order 1977 as amended by the Criminal Damage (Compensation) (Amendment) (Northern Ireland) Order 2006 (or any statutory successor scheme for the compensation of criminal damage to property for the time being in force);

Deed of Accession means a deed of accession to this Debenture in the form set out in Schedule 7;

Declared Default means the giving of a written acceleration notice by the Administrative Agent under Section 10.1 (Events of Default and Remedies) of the Credit Agreement and such notice has not been withdrawn.

Event of Default has the meaning given to that term in the Credit Agreement;

Excluded Accounts means the bank accounts held by a Company set opposite its name in Schedule 9 (Excluded Accounts) (and the schedule to each Deed of Accession entered into in accordance with the terms hereof), any other Excluded Account under the ABL Credit Agreement, and any other account agreed to be an "Excluded Account" between the relevant Company and the Security Agent in writing;

Excluded Assets means any asset subject to a legal requirement, contract, lease, licence, instrument, regulatory constraint (including any agreement with any government or regulatory body) or other third party arrangement, which may prevent or condition the asset from being charged, secured or being subject to this Debenture (including requiring a consent of any third party, supervisory board or works council (or equivalent)) and any asset which, if subject to this Debenture, would give a third party the right to terminate or otherwise amend any rights, benefits and/or obligations with respect to any member of the Group in respect of the asset or require the relevant Company to take any action materially adverse to the interests of the Group or any member thereof (each an Excluded Asset) until the relevant condition or waiver has been satisfied or obtained;

First-Second Lien Intercreditor Agreement has the meaning attributed to it in the Credit Agreement;

Floating Charge means the floating charges created by clause 3.6 (Floating Charge) and clause 3.7.2 (Accounts Security);

Floating Charge Property means the assets of the Companies described in clause 3.6 (Floating Charge) and clause 3.7.2 (Accounts Security);

Holdings means Agro Merchants Global, L.P., a Cayman Islands exempted limited partnership, acting through its general partner Agro Merchants GP Ltd;

Intercreditor Agreements means collectively the First-Second Lien Intercreditor Agreement and the ABL-Term Intercreditor Agreement;

Intra-Group Contracts means the contracts listed under the heading "Intra-Group Contracts" in Schedule 4 (Intra-Group Contracts) (and in the schedule to each Deed of Accession entered into in accordance with the terms hereof) as the same may be amended, restated, substituted, supplemented or otherwise modified or replaced from time to time;

Irish Company means Agro Merchants Dublin Transport Limited a company registered in Ireland with company number 385789;
Leasee means each occupational lease, agreement to lease, licence or right to occupy to which the Real Property (or any part thereof) may be subject from time to time and Lease means any of them;

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

Licensor means all licences now or hereafter held by or on behalf of any Northern Irish Company in connection with any business or trade conducted by such Northern Irish Company at the location of any Real Property or the user of such Real Property;

Northern Irish Companies means the companies listed in Schedule 1 other than the Irish Company and Northern Irish Company means any of Northern Irish Companies;

Planning Acts means the Planning (Northern Ireland) Orders 1972 to 2003, the Planning Act (Northern Ireland) 2011, the Planning (Hazardous Substances) Regulations (Northern Ireland) 1993 and the Planning and Compensation Act (Northern Ireland) 2001 and any re-enactment, variation or modification of any of them and any orders, regulations or permissions made, issued or granted under or by virtue of the foregoing Acts or any of them;

Real Property means the Secured Premises and all that property referred to in clauses 3.1 (Mortgage and Charge Over Lands) and 3.2 (Fixed Charges) and each and every part thereof;

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

(a) the benefit of all rights, guarantees, encumbrances and remedies relating to any of the foregoing (including without limitation, negotiable and non-negotiable instruments, indemnities, reservations of property rights, rights of tracing and unpaid seller’s lien 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 Northern Irish Company;

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

Related Rights means, in relation to any Shares:

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

(b) all rights, monies or property accruing or offered at any time in relation to the Shares whether by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise;

(c) all rights relating to any Shares which are deposited with, or registered in the name of, any depositary, custodian, nominee, clearing house or system, investment manager, chargee or other similar person or their nominee, in each case whether or not on a fungible basis (including rights against any such person); and

(d) all other rights attaching or relating to any Shares and all cash or other securities or investments in the future deriving from the Shares or such rights,
Rent means the aggregate of present and future amounts payable to or for the benefit of any Northern Irish 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:

(e) all rentals, fees and other amounts payable by Lessees under the Leases;

(b) any sum received from any rent deposit which is not refundable held as Security for performance of any Lessee's obligations;

(c) any other monies payable to any Northern Irish Company in respect of occupation and/or usage of the Real Property (or any part thereof) and every fixture and fitting thereof, and any and every fixture thereon for display or advertisement or licence or otherwise;

(d) any mesne profits, damages, compensation, settlement or expenses for or in respect of any period of occupation of the Real Property (or any part thereof) whether or not pursuant to a Lease or representing loss of rent or Interest thereon awarded or agreed to be payable as a result of any proceedings taken or claims made for the same, net of any costs, fees and expenses paid or payable (and which have not been reimbursed to and which are not recoverable by any Northern Irish Company) in furtherance of such proceedings so taken or claims so made;

(e) cost, fees and expenses deducted from the amounts referred to in paragraph (d) above to the extent that such costs, fee and expenses are subsequently recovered by any Northern Irish 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 or mortgaged in favour of, or assigned (whether at law or in equity) to, the Security Agent by or pursuant to this Debenture but excluding the Excluded Assets;

Secured Obligations has the meaning ascribed it in the Credit Agreement;

Secured Parties has the meaning ascribed to the term "First Lien Secured Parties" in the First-Second Lien Intercreditor Agreement, and any Receiver or Delegate;

Secured Premises means the land described in Schedule 2 hereto and includes all or any portion of the Secured Premises, in the relevant schedule to each Deed of Accession (which for the avoidance of doubt, as at the date of this Debenture or the relevant Deed Accession (as applicable) has a value of more than US$5,000,000 (or its equivalent in other currencies)) and also includes a reference to any present or future estate, right, title and interest of the Northern Irish Companies or any of them in such lands and to any buildings now erected or in the course of erection or thereafter to be erected thereon and all alterations and/or additions thereto and (to the extent that same are not otherwise subject to a fixed charge hereunder) to all fixtures (including trade fixtures) from time to time on the Secured Premises and all fixed plant and machinery of the Northern Irish Companies or any of them 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 will not include (i) any unregistered real property which, if subject to any such security would be required to be registered under the relevant land registry
laws (provided that such real property shall only be excluded for so long as it remains unregistered), and
(ii) any Short-term Lease;

Security means a mortgage, charge, pledge, lien or other security interest securing any obligation of any
person or any other agreement or arrangement having a similar effect;

Security Interest means the Security from time to time created or 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 or upon which all of the
Secured Assets shall have been unconditionally and irrevocably released and discharged;

Shares means:

(a) each of the shares and other securities specified in Schedule 3 and the schedule to each Deed of
Accession entered into in accordance with the terms hereof; and

(b) all other shares in any other Credit Party incorporated in Northern Ireland;

Short-term Lease means any leasehold real property of any Northern Irish Company that has 25 years or
less to run on the relevant lease or has a rack rent payable; and

Subsidiary has the meaning ascribed to it by section 1159 of the Companies Act 2006 and/or a subsidiary
undertaking within the meaning of section 1162 of the Companies Act 2006.

1.3 Any reference in this Debenture to:

1.3.1 a Lender, the Security Agent, a Secured Party, the Borrower; a Debtor, a Northern Irish
Company, and Irish Company or a Company shall be construed as a reference to its and their
respective (and any subsequent) successors, permitted assigns and permitted transferees;

1.3.2 business day shall be construed as a reference to a day (other than a Saturday or a Sunday) on
which banks are generally open for business in London;

1.3.3 a clause or Schedule shall, unless otherwise stated, be construed as a reference to a clause or
Schedule hereof;

1.3.4 encumbrance shall be construed as reference to a mortgage, charge, pledge, lien, hypothecation,
assignment or deposit by way of security or any other encumbrance or security interest of any kind
(other than a lien arising in the ordinary course of business by operation of law) or any other type
or preferential arrangement (including title transfer, defeasance and retention arrangements)
having a similar effect;

1.3.5 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);

1.3.6 value added tax shall be construed so as to include any similar tax which may be imposed from
time to time; and

1.3.7 the winding-up, dissolution, administration or examinership of a company or corporation shall
be construed so as to include any equivalent or analogous proceedings under the law of the
jurisdiction in which a company or corporation is incorporated or any jurisdiction in which a
company or corporation carries on business including the seeking of liquidation, winding-up,
reorganisation, dissolution, examinership, administration, arrangements, adjustment, protection or
relief of debtors.
1.4 Save where the contrary is indicated, any reference in this Debenture:

1.4.1 to any statute or provision of any statute shall be deemed also to refer to any statutory modification, substitution or re-enactment thereof or any statutory instrument, order, regulation, bye-law, permission or direction made thereunder or under such modification, substitution or re-enactment.

1.4.2 to this Debenture or to any other agreement or document (including without any limitation any Credit Document) shall be construed as a reference to this Debenture or, as the case may be, such other agreement or document (including without any limitation any Credit 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 or to any other agreement or document (including without any limitation any Credit Document) shall include, unless the context otherwise requires, any agreement or document expressed to be supplemental hereto or expressed to be collateral herewith or which is otherwise entered into pursuant to or in accordance with the provisions hereof); and

1.4.3 to a person or persons include individuals, firms, corporations, government agencies, authorities and other bodies, incorporated or unincorporated and whether having direct legal personality or not.

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

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

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

1.8 If there is any conflict or inconsistency between any provisions of this Debenture and any provision of the Intercreditor Agreements, the provision of the Intercreditor Agreements shall prevail.

1.9 If there is any conflict or inconsistency between any provisions of this Debenture and any provision of the Credit Agreement, the provision of the Credit Agreement shall prevail.

1.10 The terms of this Debenture shall not operate or be construed so as to prohibit or restrict any transaction, matter or other step not prohibited by the terms of the other Credit Documents and the Security Agent shall promptly enter into such documentation and/or take such other action as is required by the Company (acting reasonably) in order to facilitate any such transaction, matter or other step, including by way of executing any confirmation, consent to dealing, release or other similar or equivalent document, provided that any costs and expenses incurred by the Security Agent entering into such documentation and/or taking such other action at the request of any Company pursuant to this Clause 1.10 shall be for the account of that Company, subject to Clause 12.01 (payment of Expenses; indemnification, etc) of the Credit Agreement.

1.11 This Debenture is subject to the terms of the Intercreditor Agreements.

2 THIRD PARTY RIGHTS

Unless expressly provided to the contrary herein, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.

3 MORTGAGE ASSIGNMENT AND CHARGE

3.1 Mortgage and Charge Over Lands.

Subject to clause 3.8 (Excluded Assets and Excluded Accounts) as continuing security for the payment, performance and discharge of the Secured Obligations, each Northern Irish 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:

3.1.1 **GRANTS, CONVEYS AND TRANSFERS** unto the Security Agent (as security agent and trustee for the Secured Parties) on the terms set out in this Debenture, to the extent that title to the Secured Premises is of freehold tenure and not subject to registration in the Land Registry of Northern Ireland pursuant to the Land Registration Act (Northern Ireland) 1970, ALL THAT AND THOSE the Secured Premises TO HOLD the same unto the Security Agent (as security agent and trustee for the Secured Parties) in fee simple subject to the proviso for redemption contained in this Debenture;

3.1.2 **DEMISES** unto the Security Agent (as security agent and trustee for the Secured Parties) on the terms set out in this Debenture, to the extent that title to the Secured Premises is of leasehold tenure and not subject to registration in the Land Registry of Northern Ireland pursuant to the Land Registration Act (Northern Ireland) 1970, ALL THAT AND THOSE the Secured Premises TO HOLD the same unto the Security Agent (as security agent and trustee for the Secured Parties) for the residues of the respective terms of years for which it now holds the same less the last three days thereof of each such term subject to the proviso for redemption contained in this Debenture;

3.1.3 As registered owner or as the person entitled to be registered as owner, **CHARGES** all Secured Premises the ownership of which is registered in the Land Registry of Northern Ireland or is required to be so registered pursuant to the Land Registration (Northern Ireland) Act 1970 and **ASSESTS** to the registration of the charge as a burden on the said property, subject to such terms, conditions, covenants and obligations as are set out in this Debenture.

The Northern Irish Companies HEREBY DECLARE that in respect of all or any leasehold lands, hereditaments and premises referred to in this clause 3.1 they will stand possessed of the reversion or respective reversions hereby reserved of the term or several terms of years for which the same are held in **TRUST** for the Security Agent (subject to any equity of redemption subsisting under this Debenture) and will dispose of the same as the Security Agent may reasonably direct and HEREBY AUTHORISE the Security Agent to appoint a new trustee or trustees of such reversion or respective reversions in place of the Northern Irish Companies or any trustee or trustees appointed under this power as if it, he, she or they were incapable of acting in the trusts hereby declared and the Northern Irish Companies HEREBY IRREVOCABLY APPOINT the Security Agent the attorney of the Northern Irish Companies to assign the said reversion or respective reversions in the name of each Northern Irish Company and on its behalf to the Security Agent or as it may direct subject to such equity of redemption (if any), as may for the time being be subsisting and to execute and do all deeds, documents and acts reasonably necessary or proper for that purpose.

The charge created by this clause 3.1 is a fixed charge.

### 3.2 Fixed Charges

Subject to clause 3.8 (Excluded Assets and Excluded Accounts) each Northern Irish Company 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 Security Agent (as security agent and trustee for the Secured Parties) by way of fixed charge:

3.2.1 all its other estate, right, title or interests in any land or buildings now belonging to such Northern Irish Company (including the Secured Premises) (whether or not the legal estate is vested in such Northern Irish Company or registered in the name of such Northern Irish Company), and all future estate, right, title or Interests of such Northern Irish Company in such land and buildings and in any other freehold or leasehold property (whether or not registered) excluding any (a) Short-term Leases (b) any land with a value of US$5,000,000 or less (or its equivalent in other currencies) and (c) any land that is not registered land if the creation of the charge over such land
contemplated by this clause 3.2.1 would require the title of the Northern Irish Company to such land to be registered in the Land Registry of Northern Ireland (provided that such real property shall only be excluded for so long as it remains unregistered land), vested in or held by or on behalf of such Northern Irish Company from time to time and/or the proceeds of sale thereof together in all cases (to the extent the same are not otherwise subject to an effective fixed security hereunder) all fixtures and fittings (including trade fixtures) and all fixed plant and machinery from time to time in or on such land or buildings with the payment, performance and discharge of the Secured Obligations;

3.2.2 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 Northern Irish Company;

3.2.3 all rights and claims to which such Northern Irish Company is now or may hereafter become entitled in relation to or in connection with the Secured Assets including those against any manufacturer, supplier, installer, builder, contractor, professional advisor or Lessee and any guarantor or surety for the obligations of any such person and, to the extent that any of the Secured Assets are now or at any time hereafter hired, leased or rented to any other person, the rights under the hiring, leasing or rental contract and any guarantee, indemnity or security for the performance of the obligation of such person and any other rights and benefits relating thereto;

3.2.4 to the extent not effectively assigned under clause 3.5.1, all of its present and future rights, title, Interest and benefit in and to the Intra-group Contracts;

3.2.5 all of its present and future rights, title and interest in and to any Criminal Damage Claim and the proceeds thereof;

3.2.6 all rights and claims to which such Northern Irish Company is now or may hereafter become entitled in relation to each Account; and

3.2.7 all of its present and future rights, title, interest and benefit in and to the Secured Assets referred to in clause 3.5 (Assignments) to the extent that such Secured Assets are not effectively assigned by or otherwise subject to an effective fixed security under that clause.

3.3 Attorns Tenant

Each Northern Irish Company attorns tenant to the Security Agent of any part of the Secured Premises mortgaged or charged by clauses 3.1 (Mortgage and Charge Over Lands) and 3.2 (Fixed Charges) at the yearly rent of £1 (if demanded) provided always that the Security Agent may at any time without notice to any Northern Irish Company determine the tenancy hereby created and enter upon such Secured Premises but so that neither the receipt of the said rent nor the said tenancy shall render the Security Agent liable to account to any person as mortgagee in possession.

3.4 Shares

Subject to clause 3.8 (Excluded Assets and Excluded Accounts) each Northern Irish Company as beneficial owner, as continuing security for the payment, performance and discharge of the Secured Obligations, hereby mortgages and charges to the Security Agent (as security agent and trustee for the Secured Parties) by way of fixed mortgage and charge all its present and future right, title, interest and benefit in and to the Shares and Related Rights.

3.5 Assignments

Subject to clause 3.8 (Excluded Assets and Excluded Accounts) each Northern Irish 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 Security Agent (as security agent and trustee for the Secured Parties) by way of 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:

3.5.1 the Intra-Group Contracts, including all moneys payable to such Northern Irish Company, and any claims, awards and judgments in favour of, or receivable or received by such Northern Irish Company, under, in connection with or pursuant to any Intra-Group Contract;

3.5.2 all Licences;

3.5.3 the Leases;

3.5.4 all Accounts maintained with an Account Bank; and

3.5.5 all other Receivables (not otherwise assigned under clause 3.5.1 or 3.5.2).

3.6 Floating Charge

3.6.1 Subject to Clause 3.8 (Excluded Assets and Excluded Accounts), each Northern Irish Company as beneficial owner, as continuing security for the payment, performance and discharge of the Secured Obligations, hereby charges to the Security Agent (as security agent and trustee for the Secured Parties) by way of floating charge all of such Northern Irish Company's stock-in-trade, inventory and raw materials together with the whole of such Northern Irish Company's undertaking and property, assets and rights whatsoever and wheresoever both present and future other than any assets for the time being effectively charged or mortgaged to the Security Agent (as security agent and trustee for the Secured Parties) by way of fixed charge or mortgage or effectively assigned (whether at law or in equity) to the Security Agent (as security agent and trustee for the Secured Parties) or otherwise subject to an effective fixed security in favour of the Security Agent (as security agent and trustee for the Secured Parties).

3.6.2 Paragraph 14 of Schedule B1 to the Insolvency (Northern Ireland) Order 1989 shall apply to the floating charge hereby created to the intent that the floating charge shall be a qualifying floating charge for the purposes of the said legislation.

3.7 Account Security

3.7.1 Subject to clause 3.8 (Excluded Assets and Excluded Accounts), the Irish Company, as beneficial owner, as continuing security for the payment, performance and discharge of the Secured Obligations, hereby charges by way of fixed charge and assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption) to the Security Agent (as security agent and trustee for the Secured Parties) by way of 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 all Accounts maintained with an Account Bank.

3.7.2 To the extent that the provisions of clause 3.7.1 are in any way ineffective, as continuing security for the payment, performance and discharge of the Secured Obligations, the Irish Company hereby charges to the Security Agent, by way of floating charge in favour of the Security Agent, all of the Irish Company's present and future right, title, interest and benefit in and to all Accounts maintained with an Account Bank.

3.8 Excluded Assets and Excluded Accounts

3.8.1 Notwithstanding anything herein to the contrary, it is agreed by each Company and the Security Agent that no Security or Security Interest of any nature whatsoever shall be created by this Debenture over the Excluded Assets and none of the Security Agent or any Secured Party will have any recourse to any Excluded Asset provided that (i) any such prohibition or right to terminate was not included at the request of or otherwise procured by the relevant Company or
any other member of the Group following the date of this Debenture. (ii) in the event that such prohibition or right to terminate is waived or otherwise ceases to apply the relevant asset shall no longer be excluded from the Security created by Clause 3.1 (Mortgage Assignment and Charge), 3.2 (Fixed Charges), 3.3 (Attornies Tenant), 3.4 (Shares), 3.5 (Assignments), 3.6 (Floating Charge) and 3.7 (Account Security) as the case may be and (iii) this Debenture will charge all the moneys and proceeds which the relevant Company may receive or has received under or in respect of the relevant asset.

3.8.2 Notwithstanding anything herein to the contrary, it is agreed by each Company and the Security Agent that no Security or Security Interest of any nature whatsoever shall be created by this Debenture over the Excluded Accounts and none of the Security Agent or any Secured Party will have any recourse to any Excluded Account.

3.8.3 No Company shall be required by the operation of any further assurance provisions contained in the Credit Documents or otherwise to take any action intended to cause Excluded Assets to constitute Secured Assets and none of the covenants or representations and warranties in this Debenture or any contracts, agreements or other documents executed in connection with this Debenture shall be deemed to apply to any property constituting Excluded Assets.

3.8.4 Where the Security Agent specified prior to the date of this Debenture or the relevant Deed of Accession, that any such asset or undertaking is material, the relevant Company shall use reasonable endeavours (exercised for a period of 20 Business Days) to obtain any necessary consent or waiver relating to such legal requirement or third party arrangement which would otherwise prevent, prohibit, restrict, limit or condition absolutely or conditionally (whether by contract or otherwise) such rights being subject to legal, valid, binding and enforceable Security under this Debenture if Holdings is satisfied that such endeavours would not involve placing relationships of Holdings and/or its Subsidiaries with third parties in jeopardy (for the avoidance of doubt, the relevant Company shall not be required to take any action which could reasonably be expected to damage its commercial relationship with the relevant third party) and, if such consent or waiver is obtained, such rights shall immediately become subject to a legal mortgage under Clause 3.1 (Mortgage Assignment and Charge) or a fixed charge under Clause 3.2 (Fixed Charges), 3.3 (Attornies Tenant), or a mortgage and charge under Clause 3.4 (Shares) or an assignment under Clause 3.5 (Assignments) or a floating charge under Clause 3.6 (Floating Charge) and/or Clause 3.7 (Account Security) (as the case may be) and the Company shall promptly provide a copy of such consent to the Security Agent upon the Security Agent’s request.

3.9 Continuing Obligations

Notwithstanding anything to the contrary herein (i) each Company shall remain liable under any contracts (including the Intra-Group Contracts), agreements and other documents included in the Secured Assets (to the extent set forth herein) to perform all of its duties and obligations thereunder to the same extent as if this Debenture had not been executed, (ii) the exercise by the Security Agent or a Receiver of any of the rights hereunder shall not release any Company from any of its duties or obligations under such contracts, agreements and other documents and (iii) neither the Security Agent nor any of the Secured Parties 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 Security Agent or any other Secured Party be obligated to perform any of the obligations or duties of any Company thereunder or to take any action to collect or enforce any such contract, agreement or other document.

3.10 Trust

The Security Agent holds the benefit of this Debenture on trust for the Secured Parties.
3.11 Trustee

On the terms set out in the Credit Documents, the Security Agent declares itself trustee of the security and other rights (including but not limited to the benefit of the covenants contained herein), titles and interests constituted by this Debenture and of all monies, property and assets paid to the Security Agent or to its order or held by the Security Agent or received or recovered by the Security Agent pursuant to or in connection with this Debenture with effect from the date hereof to hold the same on trust for itself and each of the other Secured Parties absolutely in accordance with their entitlements under the Credit Documents (save as may otherwise be agreed between the Security Agent and the other Secured Parties from time to time).

3.12 Trustee Acts

The rights, powers and discretions conferred on the Security Agent by this Debenture shall be supplemental to the Trustee Acts (Northern Ireland) 1958 to 2001 and in addition to any other rights, powers and discretions which may be vested in the Security Agent by the Credit Documents, law or otherwise. Each Company agrees that the Security Agent shall have only those duties, obligations and responsibilities expressly specified in this Debenture or any other Credit Document (and no others shall be implied). Where there are any inconsistencies between the Trustee Acts (Northern Ireland) 1958 to 2001 and the provisions of this Debenture, the provisions of this Debenture shall, to the extent allowed by law, prevail.

3.13 Trustee Resignation

Any resignation or removal of the Security Agent or any appointment of a successor to the Security Agent shall take effect in accordance with the provisions of the Credit Documents save that no resignation of the Security Agent as security trustee hereunder shall take effect unless at least one other security trustee has been appointed.

4 COVENANT TO PAY

Each Company hereby covenants jointly and severally with the other Companies that it will on demand by the Security Agent (as security agent and trustee for the Secured Parties) discharge the Secured Obligations in full and undertakes to pay to the Security Agent (as security agent and trustee for the Secured Parties) every sum (of principal, interest or otherwise) now or hereafter owing, due or incurred by such Company and/or the Debtors in respect of the Secured Obligations.

5 REDEMPTION OF SECURITY INTEREST

5.1 Subject to clause 25 (Avoidance of Payments) upon and subject to the Companies ceasing to have any liability (whether actual or contingent) to any Secured Party in respect of the Secured Obligations and each Secured Party ceasing to be under any commitment to advance any amounts to the Borrowers, promptly thereafter and at the request and cost of the Companies, the Security Agent shall (but subject to the rights and claims of any person having prior rights thereto) reassign the property and assets assigned to the Security Agent by or pursuant to this Debenture and release or otherwise discharge the Security Interest and such documents shall provide for the termination of this Debenture.

5.2 Prior to the occurrence of any transaction permitted under the Credit Agreement (if required for the purpose of such transaction being effected), or to the extent contemplated by the Intercreditor Agreement, or all Secured Obligations have been irrevocably paid in full and neither the Security Agent nor any other Secured Party has any actual or contingent liability to advance further monies to or incur any liability on behalf of any Company or any other Credit Party under the Credit Agreement, the Security Agent shall, at reasonable notice, execute such releases or discharges at the request of or on behalf of a Company as are necessary to release or otherwise discharge any pledge or security interests over relevant Secured Assets.
6 CRYSTALLISATION OF FLOATING CHARGE

6.1 The Security Agent may at any time:

6.1.1 on or after the occurrence of a Declared Default that is continuing; and/or

6.1.2 if it shall appear to the Security Agent, acting in good faith, 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 a Company convert the Floating Charge with immediate effect into a fixed charge as regards any property or assets specified in the notice.

6.2 Notwithstanding clause 6.1 and without prejudice to any rule of law which may have a similar effect, the Floating Charge shall automatically be converted with immediate effect into a fixed charge as regards all or any part of the Floating Charge Property and without notice from the Security Agent or any Secured Party to the Companies (or any of them) on any of the following events (unless any such event is permitted or not prohibited under the Credit Documents:

6.2.1 the appointment by any person of a receiver and/or manager to any Company or any of its assets; or

6.2.2 the cessation by any Company of carrying on its business or trade; or

6.2.3 the presentation of a petition for the compulsory winding-up of any Company; or

6.2.4 the convening of a meeting for the passing of a resolution for the voluntary winding-up of any Company; or

6.2.5 the presentation of a petition to appoint an administrator, or other analogous insolvency official, or an examiner to any Company or where the protection of the court is sought by a Company; or

6.2.6 the Registrar of Companies issuing a notice to any Company pursuant to section 1000 of the Companies Act 2006 or section 725 or section 726 of the Companies Act 2014 of Ireland; or

6.2.7 the creation or attempted creation of any encumbrance over all or any part of the Floating Charge Property without the prior consent in writing of the Security Agent if not permitted or not prohibited under the Credit Documents or the levying or attempted levying by any person of any distress, execution, sequestration or other process against any of the Floating Charge Property.

6.3 The giving by the Security Agent of a notice under clause 6.1 above, or the occurrence of any event specified at clause 6.2, shall have the effect of immediately converting any floating charge over any assets secured under clause 3.6 (Floating charge) into a fixed charge in favour of the Security Agent (as security agent and trustee for the Secured Parties) and thereupon the Security Agent shall assume exclusive control of such assets, and no Company shall be permitted to deal with such assets otherwise than with and subject to the prior written consent of the Security Agent. Where such assets include book debts of a Company, such Company shall not 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 such Company in respect of such book debts will be paid into a bank account of the relevant Company held with the Security Agent (as security agent and trustee for the Secured Parties) and subject to a fixed charge and such Company shall not be permitted to make withdrawals or payments from any bank account without the prior written consent of the Security Agent (and prior to any such payment shall be held on trust for the Security Agent).
7. PERFECTION OF SECURITY INTEREST

7.1 Each Company shall promptly following the date of this Deed and/or any Deed of Accession entered into by such Company, as the case may be, deliver to the Security Agent, or procure the delivery to the Security Agent, of a notice in respect of each Account with any Account with an Account Bank listed in Schedule 3 and/or any Deed of Accession entered into by such Company, as the case may be, substantially in the form set out in Part 3 of Schedule 6 (or such other form as may be agreed by the Security Agent, acting reasonably), duly executed by such Company and each Company shall use all reasonable endeavours to procure that such notice is acknowledged within twenty (20) Business Days of service, substantially in the form set out in Part 4 of Schedule 6, (or such other form as may be agreed by the Security Agent, acting reasonably), by the Account Bank (for the avoidance of doubt if such Company, having used its reasonable endeavours to obtain such acknowledgement has not been able to procure same, its obligation to do so shall cease upon the expiry of the twenty (20) Business Day period).

7.2 Each Northern Irish Company shall, promptly (and in any case no later than ten (10) Business Days after the date of this Deed and/or any Deed of Accession entered into by such Northern Irish Company, as the case may be), deliver to the Security Agent, or procure the delivery to the Security Agent, of a notice in respect of the Intra-Group Contracts with a Contract Party that is not a member of the Group, in the form set out in Part 1 of Schedule 6 duly executed by such Northern Irish Company and each Northern Irish Company shall use reasonable endeavours to procure that such notice is acknowledged within twenty (20) Business Days of service in the form set out in Part 2 of Schedule 6, by each relevant Contract Party (for the avoidance of doubt if such Northern Irish Company, having used its reasonable endeavours to obtain such acknowledgement has not been able to procure same, its obligation to do so shall cease upon the expiry of the twenty (20) Business Day period). To the extent that the relevant Contract Party is a Company that is party hereto, such notice of assignment is given to the relevant Contract Party and acknowledged by such Contract Party pursuant to this clause.

7.3 Subject to the Agreed Security Principles, each Northern Irish Company shall, promptly following execution of this Deed and/or, as the case may be, the Deed of Accession by which it becomes a party to this Deed and/or, any Real Property that has a value of more than US$5,000,000 (or its equivalent in other currencies) and further upon the acquisition by such Northern Irish Company or any nominee on its behalf of any interest in any freehold, leasehold or other immovable property that has a value of more than US$5,000,000 (or its equivalent in other currencies), within 120 days of such acquisition (or such longer period as the Security Agent may agree), deposit with the Security Agent (as security agent and trustee for the Secured Parties) all deeds, certificates and other documents constituting or evidencing title to that property.

7.4 Each Northern Irish Company will promptly (and in any case, no later than ten (10) Business Days after receipt by it of all stamped instrument(s) of transfer with respect to the relevant Shares from HMRC) upon the execution of this Deed and/or any Deed of Accession (or becoming possessed thereof at any time hereafter) and any document which is supplemental to this Deed and/or any Deed of Accession (and will procure that each other company which accedes to this Deed will) deposit with the Security Agent (as security agent and trustee for the Secured Parties) and permit the Security Agent during the Security Period to hold and retain:

7.4.1 all deeds, bearer Instruments, certificates, declarations of trust or other documents representing or evidencing ownership of the Shares or any part thereof;

7.4.2 an instrument of transfer in the form set out in Part 1 of the Schedule 8 in respect of the Shares duly executed by or on behalf of each relevant Northern Irish Company but omitting the name of the transferee and the date together with a letter of authority from the relevant Northern Irish Company in respect of such Instruments of transfer in the form set out in Part 2 of Schedule 8;

7.4.3 a certified copy of the share register of each company whose shares are subject to the Security Interest.
7.4.4 an undated irrevocable proxy in respect of the Shares executed by each relevant Company in favour of the Security Agent in the form set out in Part 3 of Schedule 8 and an irrevocable appointment in the form set out in Part 4 of Schedule 8, each of which may be dated only following the occurrence of a Declared Default that is continuing; and

7.4.5 an undated irrevocable letter of resignation from each director and the Secretary of each company whose shares are subject to the Security Interest executed by the relevant director/Secretary in the form set out in Part 5 of Schedule 8 together with a letter of authorisation from such director/Secretary in the form set out in Part 6 of Schedule 8, which letter of resignation may only be dated following the occurrence of a Declared Default that is continuing.

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

7.6 The Security Agent may at any time following a Declared Default that is continuing 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 Northern Irish Company shall, if so requested by the Security Agent following a Declared Default that is continuing, take all such action as is available to it to procure that the Security Agent or, as the case may be, its nominee(s) will be registered as the owner thereof or will otherwise acquire legal title thereto as security agent and trustee for the Secured Parties).

8 FURTHER ASSURANCES

8.1 Subject to the Agreed Security Principles and the terms of this Debenture, each Company shall as soon as reasonably practicable following a request from the Security Agent do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require) in favour of the Security Agent or its nominee(s) as security agent and trustee for the Secured Parties):

8.1.1 to perfect the Security Interest or for the exercise of any rights, powers and remedies of the Security Agent or a Receiver by or pursuant to this Debenture; and

8.1.2 following the occurrence of a Declared Default that is continuing, to facilitate the realisation of the Secured Assets.

8.2 Subject to the Agreed Security Principles and the terms of this Debenture, each Company shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of the Security Interest conferred or intended to be conferred on the Security Agent by or pursuant to this Debenture.

8.3 Each Company hereby irrevocably and unconditionally authorises the Security Agent and each legal advisor appointed by the Security Agent 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 Security Agent and/or such advisor may consider necessary to procure compliance with the procedure under section 860 of the Companies Act 2006. Each Company hereby irrevocably and unconditionally indemnifies and agrees to hold the Security Agent and each such legal
advisor harmless against any loss or liability incurred by the Security Agent or any such legal advisor as a consequence of the Security Agent or any such legal advisor procuring compliance with the procedure under section 860 of the Companies Act 2006 in reliance on this clause 8.

8.4 Notwithstanding and in addition to clauses 8.1 to 8.3, each Company undertakes and agrees to do (and to procure the doing of) all things and to execute, enter into and/or make all documents, filings and declarations required by the Security Agent (acting reasonably) in order to effect and ensure compliance with the Companies Act 2006 so as to create, perfect, protect and maintain the nature and priority of the Security Interest conferred or purported to be conferred on the Security Agent by or pursuant to this Debenture.

8.5 Each Company whose shares are subject to the Security Interest shall promptly upon written request to the Security Agent following an Event of Default which is continuing but prior to a Declared Default, notify the Security Agent if it has issued any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of its shares which constitute Charged Property which has not been withdrawn.

8.6 Each Northern Irish Company shall, in respect of the Shares it holds, and its Shares that are in each case subject to the Security Interest, promptly following a Declared Default:

8.6.1 notify the Security Agent of its intention to issue, or its receipt of, any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of the Shares; and

8.6.2 provide the Security Agent with a copy of any such warning notice or restrictions notice,
in each case before it issues, or after it receives, any such notice.

8.7 For the purposes of withdrawing any restrictions notice or for any application (or similar) to the court under Schedule 1B of the Companies Act 2006, in each case in connection with an enforcement of security under and in accordance with this Debenture, the relevant Northern Irish Company shall provide such assistance as the Security Agent may request in respect of the Shares and provide the Security Agent with all information, documents and evidence that it may reasonably request in connection with the same.

9 EXERCISE OF RIGHTS IN RESPECT OF SHARES

9.1 Subject to clause 9.2, all rights and powers conferred by statute or otherwise upon an absolute owner thereof shall:

9.1.1 with respect to any Shares charged or mortgaged by or pursuant to this Debenture and registered in the name of the Security Agent or its nominee(s), be exercised as the relevant Northern Irish Company may direct; and

9.1.2 with respect to any Shares charged or mortgaged by or pursuant to this Debenture and registered in the name of any Northern Irish Company or its nominee(s) and be exercised by such Northern Irish Company,

provided that no Company's rights and powers relating to any of the Shares shall be exercised in any manner which would materially adversely affect the validity or enforceability of the security over the Shares or cause an Event of Default to occur.

9.2 At any time on or after the occurrence of a Declared Default that is continuing (and without any consent or authority on the part of any Northern Irish Company), the Security Agent or its nominee(s) may (in the name of any Northern Irish Company or otherwise) exercise or cause to be exercised in respect of any of the Shares any voting rights or rights to receive dividends, interest, principal or other payments of money forming part of the securities and all other powers and rights conferred or exercisable by the bearer or holder thereof.
9.3 Each Northern Irish Company shall, if requested by the Security Agent, procure that the Articles of Association or constitution of the company or companies in which such Northern Irish Company holds Shares are altered in a manner satisfactory to the Security Agent acting reasonably so as to permit the transfer of the Shares to the Security Agent or to any other person under a transfer thereof made pursuant to this Debenture without requiring the consent of the directors of the relevant company or companies or any other condition (including rights in relation to pre-emption) to be obtained or met.

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

10 NEGATIVE PLEDGE

10.1 Each Company undertakes and hereby covenants with the Security Agent as security agent and trustee for the Secured Parties that during the Security Period and other than as permitted or not prohibited by the Credit Documents or with the Security Agent’s prior written consent, or to the extent permitted by clause 10.2, it will not:

10.1.1 create, grant, extend or permit to sublet or arise any encumbrance on or over all or any part of the Secured Assets, other than:

(a) the Security interest; or

(b) any other Security to be granted in the Security Agent’s favour (as security agent and trustee for the Secured Parties).

10.2 Notwithstanding clause 10.1 but subject always to clause 8, 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.

10.3 The foregoing provisions of this clause 10, shall not be construed as limiting any powers exercisable by any Receiver appointed by the Security Agent under or pursuant to this Debenture.

11 COLLECTION OF MONETARY CLAIMS AND RELATED MATTERS

After a Declared Default has occurred and is continuing, each Company shall:

11.1 hold the proceeds of such getting in and realisation of any monetary claims (until payment into such Collections Account(s) as are specified by the Security Agent) upon trust for the Security Agent; and

11.2 unless the Security Agent otherwise agrees in writing (and then only on such terms and in the manner as the Security Agent may require):

11.2.1 pay the proceeds of such getting in and realisation of any monetary claims into such account(s) as the Security Agent may require (the “Collections Account(s))”; and

11.2.2 not be entitled to withdraw or transfer from the Collections Account(s) any monies standing to the credit thereof or direct any payment to be made therefrom to any person (and in the event that any Collections Account is opened or maintained with a bank other than the Security Agent, such Company shall furnish to the Security Agent evidence satisfactory to the Security Agent that such other bank has been notified of, and has agreed to operate, such account in accordance with any procedures stipulated by the Security Agent).

12 STATUTORY CONSENTS

12.1 In respect of any Real Property of the Northern Irish Companies that is situated in Northern Ireland (including any unregistered properties subject to compulsory first registration at the date of this Debenture)
and charged under this Debenture, the Northam Irish Companies shall apply for the Debenture to be registered at the Land Registry of Northern Ireland and irrevocably consent to the Security Agent applying to the Land Registry of Northern Ireland for an Inhibition to be entered against the folio number(s) of that Real Property on the prescribed Land Registry of Northern Ireland form in the following terms:

12.1.1 "Except under an order of the Registrar, no disposition or dealing by the Registered Owner of the land is to be registered without a written consent signed by the registered owner for the time being of the charge dated [ ] in favour of [ ] or, if appropriate, signed on such registered owner's behalf by [its secretary, authorised signatory or solicitor]:"

13 REPRESENTATIONS

13.1 Each Company hereby jointly and severally represents and warrants to the Security Agent and each other Secured Party, at the date of this Debenture, that it is the sole, lawful and beneficial owner of all of the Secured Assets charged, mortgaged or, as the case may be, assigned, by it hereunder, free from any encumbrance (other than an encumbrance permitted pursuant to clause 10.1 or as otherwise permitted under the Credit Documents);

13.2 All representations and warranties set forth in clause 13.1 are made by the each Company on the date of this Debenture and on each date on which future Secured Assets are pledged to the Security Agent (in respect only of those future pledged assets).

14 POWER AND RIGHTS OF THE SECURITY AGENT

Notwithstanding anything contained in this Debenture, the exercise by the Security Agent of the powers and rights conferred on it by virtue of the provisions of the Act shall not be subject to any restriction on such exercise contained in section 20 of the Act.

15 POWER OF SALE

15.1 On or at any time after the occurrence of a Declared Default, the Security Agent may exercise without further notice to any Company and without the restrictions contained in section 20 of the Act and whether or not it shall have appointed a Receiver, all the powers and rights conferred on mortgagees by the common law and section 19 of the Act as varied or extended by this Debenture and all the powers and discretions hereby conferred either expressly or by reference on a Receiver.

15.2 Notwithstanding anything to the contrary contained in the Act, the Security Agent reserves the right to consolidate mortgage securities without restriction so that section 17 of the Act shall not apply.

16 POWER OF LEASING

The statutory powers of leasing and accepting surrenders of leases conferred on the Security Agent and any Receiver by the Act shall apply to this Debenture and the Security Agent and any Receiver may exercise the powers conferred by the Act to accept surrenders of leases for any purpose that it or he thinks fit without the need to comply with the requirements of section 16 of the Act and section 3 of the Conveyancing Act 1911.

17 ENTRY INTO POSSESSION, POWERS AND APPOINTMENT AND POWERS OF RECEIVER / ADMINISTRATOR

17.1 On or at any time after the occurrence of a Declared Default which is continuing, the Security Agent shall be entitled to appoint an administrator of any Northern Irish Company as contemplated by paragraph 15 of Schedule B1 to the Insolvency (Northern Ireland) Order 1989, and for this purpose the relevant Company shall provide to the Security Agent and to the proposed administrator all such information and opinions as it or he may require in the circumstances (having regard in particular to the requirements of paragraph 19 of the Schedule).
17.2 On or at any time after the occurrence of a Declarated Default which is continuing, the Security Agent may, without notice to any Company and without the restrictions contained in the Act, take possession of and hold all or any part of the Secured Assets and the Security Agent may, without first appointing a Receiver, exercise all or any of the powers and rights conferred on mortgagees by the Act as varied or extended by this Deed and all the powers, authorities and discretions conferred by this Deed expressly or by implication on any Receiver or otherwise conferred by statute or common law on mortgagees or receivers.

17.3 On or at any time after the occurrence of a Declarated Default which is continuing or if requested by any Company, the Security Agent may, without notice to any Company, in writing under its common seal or under the hand of any officer or manager or any other nominated person of the Security Agent, appoint any person to be a Receiver of all or any part of the Secured Assets and may, except as otherwise required by statute, remove any such Receiver and appoint another in his place or appoint another person to act jointly with any such Receiver.

17.4 Such an appointment over part only of the Secured Assets shall not preclude the Security Agent 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 power to act severally unless the Security Agent 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 Security Agent or any Secured Parties.

17.7 Neither the Security Agent 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 mortgage in possession might as such be liable unless such neglect or default is caused by the grossest negligence, fraud or wilful misconduct of the Security Agent or Receiver.

17.8 A Receiver shall have all the powers conferred from time to time on receivers by statute and in the case of the powers conferred by the Act without the restrictions contained in the Act and, in addition, power on behalf and at the cost of each 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 or any part thereof and in particular (but without limitation) a Receiver shall have the power to do all or any of the following:

17.8.1 Enter upon, take possession of, collect and get in all or any of the Secured Assets, exercise in respect of the Shares all voting or other powers or rights available to a registered holder thereof in such manner as he may think fit and bring, defend or discontinue any proceedings (including proceedings for the winding up of such Company) or submit to arbitration in the name of such Company or otherwise as may seem expedient to him;

17.8.2 Carry on, manage, develop, reconstruct, amalgamate or diversify the business of such Northern Irish Company or any part thereof or concur in so doing, lease or otherwise acquire and develop or improve or demolish properties or other assets without being responsible for loss or damage;

17.8.3 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 such Northern Irish Company was engaged) from or incur any other liability to the Security Agent or others on such terms with or without security as he may think fit and so that any such security may be or include an encumbrance on the whole or any part of the Secured Assets ranking in priority to this security or otherwise;
17.8.4 sell by public auction or private contract, let, surrender or accept surrenders, grant licences or otherwise dispose of or deal with all or any of the Secured Assets or concur in so doing in such manner for such consideration and generally on such terms and conditions as he may think fit (including conditions excluding or restricting the personal liability of the Receiver or the Security Agent) 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 such 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 forthwith be and become charged with the payment of all Secured Obligations; plant, machinery and fixtures may be severed and sold separately from the premises containing them and the Receiver may apportion any rent and the performance of any obligations affecting the premises sold without the consent of such Company;

17.8.5 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;

17.8.6 make any arrangement or compromise or enter into or cancel any contracts which he shall think expedient;

17.8.7 make and effect such repairs, renewals, improvements or other alterations to the Secured Assets or any part thereof as he may think fit;

17.8.8 demolish all or any part of any buildings, structures or fixtures and fittings in and on any Real Property;

17.8.9 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;

17.8.10 appoint managers, agents, officers, and employees for any of such purposes or to guard or protect the Secured Assets at such salaries and commissions and for such periods and on such terms as he may determine and dismiss the same;

17.8.11 make or require the directors of any Northern Irish Company to make calls, conditionally or unconditionally, on the members of any Northern Irish Company in respect of uncalled capital and enforce payment of any call so made by action (in the name of such Northern Irish Company or the Receiver as may be thought fit) or otherwise;

17.8.12 without any consent by or notice to any Northern Irish 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;

17.8.13 without any consent or notice by or to any Northern Irish Company, exercise for and on behalf of such Company and in the name of such Northern Irish Company all powers and rights of such Northern Irish Company relevant to and necessary to effect the registration with the Land Registry and/or Registry of Deeds of the crystallisation of the Floating Charge and/or the appointment of a Receiver hereunder;
17.8.14 settle, arrange, compromise and submit to arbitration any accounts, claims, questions or disputes whatsoever which may arise in connection with the business of such Northern Irish Company or the Secured Assets or any part thereof or in any way relating to the Security Interest, bring, take, defend, compromise, submit to and discontinue any actions, suits, arbitrations or proceedings whatsoever whether civil or criminal in relation to the matters aforesaid, enter into, complete, disclaim, abandon or disregard, determine or rectify all or any of the outstanding contracts or arrangements of such Northern Irish Company in any way relating to or affecting the Secured Assets or any part thereof and allow time for payment of any debts either with or without security as he shall think expedient;

17.8.15 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 such Company and the money so paid shall be deemed an expense properly incurred by the Receiver;

17.8.16 generally, at his option, use the name of such Company in the exercise of all or any of the powers hereby conferred;

17.8.17 apply for, seek, negotiate and renew (whether on the same or different terms) any authorisation, consent, approval, permission, resolution, licence, exemption, filing, notarisation or registration (including any planning permissions and retention of planning permission) necessary or desirable in the opinion of the Receiver for the purposes of or in connection with the Secured Assets or the conduct of any such Northern Irish Company's business or trade;

17.8.18 transfer all or any part of the Secured Assets to any other company or body corporate, whether or not formed or acquired for the purpose;

17.8.19 exercise, or permit such Company or any nominees of such Company to exercise, any powers or rights incidental to the ownership of the Secured Assets or any part thereof in such manner as he may think fit;

17.8.20 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;

17.8.21 sign any document, execute any deed and do all such other acts and things that such Company is entitled or permitted (in each case, whether expressly or implicitly) to sign, execute or do by law or under its memorandum and articles of association and other constitutive documents and/or;

17.8.22 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;

17.8.23 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 realization of the Security Agent's security and use the name of such Company for all the above purposes.

17.9 Section 24(6) and (9) of the Act shall not apply to the commission and/or remuneration of a Receiver appointed pursuant to this Debenture. A Receiver shall be entitled to remuneration at a rate to be fixed by agreement between him and the Security Agent (or, failing such agreement, to be fixed by the Security Agent);

18 LIABILITY OF THE SECURITY AGENT IN POSSESSION

18.1 If the Security Agent or any Receiver appointed by the Security Agent or any such delegate (or sub-delegate) as aforesaid shall enter into possession of the Secured Assets or any part thereof, the Security Agent may, from time to time at pleasure, go out of such possession.
18.2 The Security Agent shall not, in any circumstances either by reason of any entity by it into, or taking by it of possession of, the Secured Assets or any part thereof or for any other reason whatsoever and whether as mortgagee in possession or on any other basis whatsoever, be liable to account to any Company for anything except the Security Agent’s own actual receipts or be liable to any Company for any loss or damage arising from any realisation by the Security Agent of the Secured Assets or any part thereof or from any act, default or omission of the Security Agent in relation to the Secured Assets or any part thereof or from any exercise or non-exercise by the Security Agent of any power, authority or discretion conferred upon it in relation to the Secured Assets or any part thereof or by or pursuant to this Debenture or by the Act unless such loss or damage shall be caused by the Security Agent’s own fraud, willful misconduct or gross negligence.

18.3 All the provisions of clause 18.2 shall apply in respect of the liability of any Receiver of the Secured Assets or any part thereof and in respect of the liability of any such delegate (or sub-delegate) as aforesaid in all respects as though every reference in clause 18.2 to the Security Agent were instead a reference to such Receiver or (as the case may be) to such delegate (or sub-delegate).

18.4 Each Company shall indemnify the Security Agent and every Receiver against all actions, claims, demands, losses, expenses or liabilities of whatever nature now or hereafter incurred by them or by any officer, agent or employee for whose liability act or omission they or any of them may be answerable for anything done or omitted in the exercise or purported exercise of the powers herein contained or occasioned by any breach by any Company of any of its covenants or other obligations to the Security Agent unless such loss or damage shall be caused by the Security Agent or the Receiver’s own fraud or willful neglect or gross negligence.

19 DELEGATION OF POWERS OF THE SECURITY AGENT

The Security Agent may, at any time and from time to time, delegate by power of attorney or in any other manner (including under the hand of any officer of the Security Agent) to any person or persons or company or fluctuating body of persons all or any of the powers, authorities and discretions which are, for the time being, exercisable by the Security Agent under this Debenture or under the Act without the restrictions contained in the Act in relation to the Secured Assets or any part thereof, and any such delegation may be made upon such terms and conditions (including power to sub-delegate) and subject to such regulations as the Security Agent may think fit, and the Security Agent shall not be in any way liable or responsible to each Company for any loss or damage arising from any act, default, omission, or misconduct on the part of any such delegate (or sub-delegate) unless such loss or damage is caused by the gross negligence, fraud or willful misconduct of the Security Agent, any delegate or sub-delegate.

20 APPLICATION OF MONIES

20.1 All monies from time to time received by the Security Agent from any Company or any person or persons or company liable to pay the same or from any Receiver or Delegate or otherwise on the realisation or enforcement of the Security Interest may be applied by the Security Agent in or towards satisfaction of the Secured Obligations in accordance with the First-Second Lien Intercreditor Agreement without the restrictions imposed by the Act.

21 PROTECTION OF BUYERS

21.1 No buyer, mortgage, mortgagee or other person or company dealing with a Receiver or the Security Agent shall be concerned to enquire whether any Event of Default or a Declared Default has occurred or whether any power exercised or purported to be exercised by him or it has become exercisable or whether any money is due on the Security Interest or as to the propriety or regularity of any sale by or other dealing with such Receiver or the Security Agent but any such sale or dealing shall be deemed to be within the powers hereby conferred and to be valid and effectual.
21.2 Without prejudice to the generality of clause 21.1 above, the production of this Debenture to the authority, body or other person liable to pay Compensations Rights or other payments to any Company shall be a sufficient authority to it or him to pay such compensation and/or other monies to the Security Agent.

21.3 The receipt of the Security Agent or any Receiver shall be an absolute and conclusive discharge to a buyer and shall relieve him of any obligation to see to the application of any monies paid to or by the direction of the Security Agent or any Receiver.

21.4 In clause 21.1 and 21.3 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.

22 POWER OF ATTORNEY

Each Company hereby by way of security for the performance of its obligations under this Debenture irrevocably appoints the Security Agent, each and every person to whom the Security Agent from time to time shall have delegated the exercise of the power of attorney conferred by this clause 22 and any Receiver 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 to, once a Declared Default has occurred and is continuing or if a Credit Party has failed to comply with a further assurance or perfection obligation for a period of ten (10) Business Days of being notified of that failure and being requested to comply, 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 this Debenture and generally in its name and on its behalf to exercise all or any of the powers, authorities and discretions conferred by or pursuant to this Debenture or by any statute or common law on the Security Agent or any Receiver or which may be required or which the Security Agent or any Receiver shall deem fit for carrying any safe, lease, charge, mortgage or dealing by the Security Agent or by any Receiver into effect or for giving to the Security Agent or any Receiver the full benefit of these presents and generally to use the name of such Company in the exercise of all or any of the powers, authorities or discretions conferred on the Security Agent or any Receiver and each Company hereby ratifies and confirms and agrees to ratify and confirm whatsoever any such attorney shall do or purport to do by virtue of this clause 22 and all money expended by any such attorney shall be deemed to be expenses incurred by the Security Agent hereunder.

23 CONTINUING SECURITY

The Security Interest 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 but shall continue and be a continuing security for the Secured Obligations notwithstanding any settlement of account or other matter whatsoever and is In addition to and shall not merge with or otherwise prejudice or affect any contractual or other right or remedy or any guarantee, lien, pledge, encumbrance, bill, note, mortgage or other Security (whether created by the deposit of documents or otherwise) now or hereafter held by or available to the Security Agent for or in respect of the Secured Obligations or any other obligations whatsoever and shall not be in any way prejudiced or affected thereby or by the invalidity thereof or by the Security Agent now or hereafter dealing with, exchanging, releasing, varying or abating from perfecting or enforcing any of the same or any rights which it may now or hereafter have or giving time for payment or indulgence or compounding with any other person liable.

24 IMMEDIATE RECOOURSE

Each Company hereby agrees to waive, to the fullest extent permitted under applicable law, any rights which may pass to it by subrogation or otherwise, including but not limited to, any recourse claim against any person which it may acquire (i) in the event that any Company discharges any of the Secured Obligations or (ii) in the case of an enforcement by the Security Agent of its rights under this Debenture. In case each Company nevertheless acquires any such right by operation of law or otherwise, it undertakes not to exercise any such right until all Secured Obligations have been completely and irrevocably discharged.
AVOIDANCE OF PAYMENTS

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

SUBSEQUENT CHARGES AND NEW ACCOUNTS

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

26.1.1 the Security Agent may open a new account or accounts for each Company in its books; and

26.1.2 if the Security Agent does not in fact open such new account, then unless it gives express written notice to such Company to the contrary, the Security Agent 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,

26.1.3 and as from such time and when such express written notice shall be given to such Company, all payments by or on behalf of such Company to the Security Agent 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.

FINANCIAL COLLATERAL

27 To the extent that:

27.1.1 all or any part of the assets mortgaged, charged or otherwise secured under this Debenture constitute financial collateral; and

27.1.2 this Debenture and the obligations of a Company under this Debenture constitute a security financial collateral arrangement,

in each case for the purpose of, and as defined in, the Financial Collateral Arrangements (No 2) Regulations 2003, the (Regulations), the Security Agent shall have the right after the Security Interest has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.

27.2 For the purpose of clause 27.1 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 Security Agent by reference to a public index or by such other process as the Security Agent 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.

SEVERABILITY

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

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

29.2 No Company may assign or transfer all or any of its rights, benefits or obligations under this Debenture. The Security Agent may, without the consent of any Company, assign all or any part of its rights, benefits or obligations under this Debenture.

CERTIFICATE OF THE SECURITY AGENT CONCLUSIVE

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

NO WAIVERS, REMEDIES CUMULATIVE

No failure on the part of the Security Agent or any Receiver to exercise, nor any delay in exercising any right, remedy, power or privilege under the Credit Documents, this Debenture or any other document will operate as a waiver thereof, nor will any single or partial exercise of any such right, remedy, power or privilege preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges under this Debenture are cumulative and not exclusive of any such right, remedy, power or privilege that may otherwise be available to the Security Agent or any Receiver.

SAFE CUSTODY OF DOCUMENTS

32.1 The Security Agent undertakes with the Northern Irish Companies for the safe custody of such of the documents of title relating to the Secured Assets of which it retains possession or control.

32.2 Each Northern Irish Company agrees that in the event of the loss or destruction of, or injury to, the documents of title relating to the Secured Assets, the Security Agent shall have no liability to such Northern Irish Company:

32.2.1 if the loss, destruction or injury occurred:

(a) prior to actual receipt of the documents of title in question by the Security Agent from such Northern Irish Company or such Northern Irish Company's solicitor, or

(b) after the documents of title in question have been given by the Security Agent to some other person at the written request of such Company and before the documents have been received back by the Security Agent,

or;

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

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

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

Any notice or other communication to be given under or for the purposes of this Debenture shall be given in accordance with clause 12.03 (Notices) of the Credit Agreement.

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.

JOINT AND SEVERAL LIABILITY

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

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

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

ADMISSION OF NEW COMPANIES

36.1 If pursuant to the terms of the Credit Agreement, any subsidiary of Holdings not already a party to this Debenture is required to become a party hereto, such subsidiary shall forthwith execute a Deed of Accession substantially in the form set out in Schedule 7 (or in such other form as the Security Agent may reasonably request) and shall thenceforth be included as of the Companies for all the purposes of this Debenture.

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

36.2.1 such Company shall be bound in all respects by any such Deed of Accession (together with such amendments and modifications as Holdings shall in its absolute discretion think fit); and

36.2.2 such Company shall from the date of the relevant Deed of Accession be a Company for the purposes of this Debenture.

GOVERNING LAW AND JURISDICTION

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

37.2 Each Company irrevocably agrees for the benefit of the Security Agent that the courts of Northern Ireland shall have jurisdiction to hear and determine any suit, action or proceeding (Proceedings), and to settle any disputes, which may arise out of or in connection with this Charge and for such purpose irrevocably submits to the jurisdiction of such courts.

37.3 The submission by each Company to the jurisdiction mentioned in clause 37.2 shall not (and shall not be construed so as to) limit the right of the Security Agent to take Proceedings against the other in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude
the taking of Proceedings in any other jurisdiction, whether concurrently or not, if and to the extent permitted by applicable law.

37.4 Each Company hereby consents generally in respect of any Proceedings arising out of or in connection with this Debenture to the giving of any relief or the issue of any process in connection with such Proceedings including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such Proceedings.

37.5 To the extent that a Company may in any jurisdiction claim for itself or its assets immunity from suit, execution, attachment (whether in aid of execution or judgment or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its assets such immunity (whether or not claimed), each Company hereby irrevocably agrees not to claim and hereby irrevocably waives such immunity to the full extent permitted by the laws of such jurisdiction.

IN WITNESS whereof the parties have executed and delivered this Debenture as a deed the day and year first herein written.
<table>
<thead>
<tr>
<th>Company</th>
<th>Number</th>
<th>Jurisdiction</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agro Merchants Holdings UK Limited</td>
<td>NI633587</td>
<td>Northern Ireland</td>
</tr>
<tr>
<td>Agro Merchants Lurgan Transport Ltd</td>
<td>NI028029</td>
<td>Northern Ireland</td>
</tr>
<tr>
<td>Ballykeel Freight Limited</td>
<td>NI043022</td>
<td>Northern Ireland</td>
</tr>
<tr>
<td>Agro Merchants Lurgan Warehousing Ltd</td>
<td>NI810628</td>
<td>Northern Ireland</td>
</tr>
<tr>
<td>Woolsey Freight Limited</td>
<td>NI064381</td>
<td>Northern Ireland</td>
</tr>
<tr>
<td>Agro Merchants Dublin Transport Limited</td>
<td>385789</td>
<td>Ireland</td>
</tr>
<tr>
<td>Description of Security</td>
<td>Address/Details</td>
<td>Description of Premises, Land and Buildings</td>
</tr>
<tr>
<td>-------------------------</td>
<td>----------------</td>
<td>------------------------------------------</td>
</tr>
<tr>
<td>Agro Merchants Lurgan Transport Ltd</td>
<td>66 Silverwood Road, Lurgan, County Armagh</td>
<td>ALL of the lands and premises comprised in Folio AR112252L Co Armagh and Folio AR47361L Co Armagh</td>
</tr>
<tr>
<td>Agro Merchants Lurgan Warehousing Ltd</td>
<td>39-40 Annesborough Road, Lurgan, County Armagh</td>
<td>ALL of the lands and premises comprised in Folio Folio AR112252L Co Armagh and Folio AR76671L Co Armagh</td>
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## SCHEDULE 3

### SHARES

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<th>Value</th>
<th>Shares Held</th>
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<tr>
<td>Agro Merchants Lurgan Transport Ltd</td>
<td>£2.00</td>
<td>2 ordinary shares of £1 each held by Agro Merchants Holdings UK Limited</td>
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<tr>
<td>Ballykeel Freight Limited</td>
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<td>100 ordinary shares of £1 each held by Agro Merchants Holdings UK Limited</td>
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<td>£50,000.00</td>
<td>50,000 ordinary shares of £1 each held by Agro Merchants Holdings UK Limited</td>
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<td>Woodsey Freight Limited</td>
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SCHEDULE 4

INTRA-GROUP CONTRACTS

None
# SCHEDULE 5:

## ACCOUNTS

<table>
<thead>
<tr>
<th>Company Name</th>
<th>Account Bank</th>
<th>Sort Code</th>
<th>Reference Number</th>
<th>Currency</th>
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</thead>
<tbody>
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<td>DABAGB2B</td>
<td>GBP</td>
</tr>
<tr>
<td>Agro Merchants Lurgan Warehousing Ltd.</td>
<td>Danske Bank</td>
<td>GB69DABA9507973000</td>
<td>DABAGB2B</td>
<td>EUR</td>
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<td>Agro Merchants Lurgan Transport Ltd.</td>
<td>Danske Bank</td>
<td>GB83DABA9503023022</td>
<td>DABAGB2B</td>
<td>GBP</td>
</tr>
</tbody>
</table>
SCHEDULE B
FORM OF NOTICES AND ACKNOWLEDGEMENTS

Part 1 Form of Notice for Intra-Group Contracts

To: [•]

Date: [•]

Dear Sirs

We hereby give you notice that we have assigned by way of security to [•] (the “Security Agent”, which term shall include its successors, transferees and assigns) acting in its capacity as security agent and trustee for certain secured parties) pursuant to a debenture dated [•] entered into by us in favour of the Security Agent (the “Debenture”) all our right, title and interest in, to and under the following agreements:

[•].

(the “Intra-Group Contract(s)”).

We irrevocably instruct and authorise you upon and following receipt by you of a notice from the Security Agent that a Declared Default that is continuing under the Debenture has occurred without reference to or further authority from us and without any enquiry by you as to the justification for any such matter:

(a) to disclose to the Security Agent such information relating to the Intra-Group Contract(s) as the Security Agent may request you to disclose to it;

(b) to make all payments under or arising from the Intra-Group Contract(s) to the account or accounts as may be notified to you from time to time by the Security Agent;

We acknowledge and agree that following receipt by you of a notice from the Security Agent that a Declared Default that is continuing under the Debenture has occurred without reference to or further authority from us and without any enquiry by you as to the justification for any such matter:

all remedies provided for in the Intra-Group Contract(s) or available at law or in equity are exercisable by the Security Agent;

all rights to compel performance of the Intra-Group Contract(s) are exercisable by the Security Agent; and

all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Intra-Group Contract(s) belong to the Security Agent.

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

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

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

Yours faithfully,

[Signature]

for and on behalf of:

M:3918089-36
Part 2 Form of Acknowledgement Notice for Intra-Group Contracts

To: [ - ] [Data]

We acknowledge receipt of a notice in the terms attached (the "Notice") and confirm our consent to the assignment referred to therein and that we have not received notice of any previous assignments or charges of or over any of the rights, interests and benefits referred to in the Notice.

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

We confirm that we will comply in all respects with the terms of the Notice and any further related notice we receive from the Security Agent.

_________________________________________________________________________

For and on behalf of

[ - ]
To: [ * ]

Dear Sirs,

We refer to our account with you numbered [ * ] (the Account). We give you notice that we have assigned absolutely pursuant to a debenture (the Debenture) to [ * ] (the Security Agent (which term includes its successors, transferees and assigns) acting in its capacity as security agent and trustee for certain secured parties) all our rights, title and interest in and to the Account and the balance for the time being and from time to time standing to the credit of the Account together with all interest thereon and the debt represented thereby.

Subject to the notice provided to you with respect to the security over our Account(s) in favour of Wells Fargo Bank, National Association pursuant to the debenture dated [ ] 2017, we irrevocably instruct and authorise you at any time after the Security Agent has given you notice that a Declared Default (as defined in the Debenture) has occurred 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:

1. to disclose to the Security Agent such information relating to the Account as the Security Agent may request you to disclose to it;

2. to hold all sums of money (whether representing principal or interest) standing to the credit of the Account to the order of the Security Agent;

3. to pay or release all or any part of the sums (whether representing principal or interest) standing to the credit of the Account in accordance with the written instructions of the Security Agent; and

4. to comply with the terms of any written notice or instructions in any way relating to or purporting to relate to the Account and the sums (whether representing principal or interest) standing to the credit of the Account or the debt represented thereby which you may receive from the Security Agent.

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

This letter is governed by the laws of Northern Ireland.

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

Yours faithfully,
Part 4 Acknowledgement to the Account Bank

To: [ ]

[Date]

Dear Sirs,

Re: [ ] (the Company):

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

We confirm that:

1. 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;

2. we have not received notice of any right or interest of any third party in the Account or the Credit Balance (other than of U.S. Bank National Association and Wells Fargo Bank, National Association, each pursuant to a debenture dated [ ] December 2017) and we shall forthwith give you notice of any other such actual or potential right or interest of which we become aware;

3. we have neither claimed or exercised nor will claim or exercise any security interest, set-off, counterclaim or other rights in respect of the Account or the Credit Balance.

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

This letter is governed by the laws of Northern Ireland.

Yours faithfully,
SCHEDULE 7
FORM OF DEED OF ACCESSION

THIS DEED OF ACCESSION dated [*] is made

BETWEEN:

(1)  [*] (the Subsidiary), a company incorporated in Northern Ireland whose registered office is situate at [*];

(2)  [*] (as Holdings); and

(3)  [*] as the Security Agent.

RECITALS:

(A)  The Subsidiary is a [wholly-owned indirect] Subsidiary of Holdings.

(B)  Certain subsidiaries of the Holdings, incorporated in Northern Ireland, have entered into a debenture governed by the laws of Northern Ireland dated [*] (as supplemented and amended by Deeds of Accession or otherwise from time to time, the Northern Irish Debenture) between Agro Merchants Holdings (UK) Limited and each of the other companies named therein as Companies, and Morgan Stanley Senior Funding, Inc. as security agent and trustee for certain secured parties identified therein.

(C)  The Subsidiary has at the request of Holdings and in consideration of the Secured Parties making or continuing to make facilities available to Holdings or any other members of the Group and after giving due consideration to the terms and conditions of the Credit Documents and the Northern Irish 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 Northern Irish Debenture.

IT IS AGREED as follows:

1  The Subsidiary hereby covenants jointly and severally with the other Companies a party to the Northern Irish Debenture that it will on demand by the Security Agent (as security agent and trustee for the Secured Parties) discharge the Secured Obligations and undertakes to pay to the Security Agent (as security agent and trustee for the Secured Parties) every sum (of principal, interest or otherwise) now or hereafter owing, due or incurred by it in respect of the Secured Obligations.

2  Without limiting the generality of the other provisions of this Deed and the Northern Irish Debenture, pursuant to the terms hereof and of the Northern Irish Debenture:

2.1  Mortgage and Charge Over Lands

Subject to clause 2.7 (Excluded Assets and Excluded Accounts) as continuing security for the payment, performance and discharge of the Secured Obligations, the Subsidiary 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:

2.1.1  GRANTS, CONVEYS AND TRANSFERS unto the Security Agent (as security agent and trustee for the Secured Parties) on the terms set out in this Northern Irish Debenture, to the extent the title is of freehold tenure and not subject to registration in the Land Registry of Northern Ireland
pursuant to the Land Registration Act (Northern Ireland) 1970, ALL THAT AND THOSE the property comprised in Part 1 of the Schedule to this Deed TO HOLD the same unto the Security Agent (as security agent and trustee for the Secured Parties) in fee simple subject to the proviso for redemption contained in this Northern Irish Debenture;

2.1.2 DEMISES unto the Security Agent (as security agent and trustee for the Secured Parties) on the terms set out in this Northern Irish Debenture, to the extent the title is of leasehold tenure and not subject to registration in the Land Registry of Northern Ireland pursuant to the Land Registration Act (Northern Ireland) 1970, ALL THAT AND THOSE the property described in Part 1 to this Deed TO HOLD the same unto the Security Agent (as security agent and trustee for the Secured Parties) for the residues of the respective terms of years for which it now holds the same less the last three days thereof of each such term subject to the proviso for redemption contained in this Northern Irish Debenture;

2.1.3 As registered owner or as the person entitled to be registered as owner, CHARGES the property described in Part 1 to this Deed the ownership of which is registered in the Land Registry of Northern Ireland or is required to be so registered pursuant to the Land Registration (Northern Ireland) Act 1970 and ASSENGTS to the registration of the charge as a burden on the said property, subject to such terms, conditions, covenants and obligations as are set out in this Northern Irish Debenture.

The Subsidiary HEREBY DECLARES that in respect of all or any leasehold lands, hereditaments and premises referred to in this Clause 2.1 it will stand possessed of the reversion or respective reversions hereby reserved of the term or several terms of years for which the same are held IN TRUST for the Security Agent (subject to any equity of redemption subsisting under the Northern Irish Debenture) and will dispose of the same as the Security Agent may reasonably direct and HEREBY AUTHORISES the Security Agent to appoint a new trustee or trustees of such reversion or respective reversion in place of the Subsidiary or any trustee or trustees appointed under this power as if it, he, she or they were incapable of acting in the trusts hereby declared and the Subsidiary HEREBY IRREVOCABLY APPOINTS the Security Agent the attorney of the Subsidiary to assign the said reversion or respective reversion in the name of the Subsidiary and on its behalf to the Security Agent or as it may direct subject to such equity of redemption (if any), as may for the time being be subsisting and to execute and do all deeds, documents and acts reasonably necessary or proper for that purpose.

The charge created by this clause 2.1 is a fixed charge.

2.2 Fixed Charges

Subject to clause 2.7 (Excluded Assets and Excluded Accounts) 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 Security Agent (as security agent and trustee for the Secured Parties) by way of fixed charge:

2.2.1 all its other estate, right, title or interests in any land or buildings now belonging to the Subsidiary (including the property described in Part 1 of the Schedule to this Deed) (whether or not the legal estate is vested in the Subsidiary or registered in the name of such Company), and all future estate, right, title or interests of the Subsidiary in such land and buildings and in any other freehold or leasehold property (whether or not registered) (excluding (a) any Short-term Leases, (b) any land with a value of US$5,000,000 or less (or its equivalent in other currencies) and (c) any land that is not registered land if the creation of the charge over such land contemplated by this clause 2.2.1 would require the title of the Subsidiary to such land to be registered in the Land Registry of Northern Ireland (provided that such real property shall only be excluded for so long as it remains unregistered land) 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 with the payment, performance and discharge of the Secured Obligations;

2.2.2 other than to the extent already subject to an effective fixed security under this Northern Irish Debenture, all present and future Ancillary Rights and Compensation Rights of the Subsidiary;

2.2.3 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;

2.2.4 all of its present and future rights, title and interest in and to any Criminal Damage Claim and the proceeds thereof;

2.2.5 to the extent not effectively assigned under clause 2.5.1, all of its present and future rights, title, interest and benefit in and to the Intra-Group Contracts;

2.2.6 all rights and claims to which the Subsidiary is now or may hereafter become entitled in relation to each Account maintained with the Security Agent specified in Part 2 of the Schedule to this Deed; and

2.2.7 all of its present and future rights, title, interest and benefit in and to the Secured Assets referred to in clause 2.5 (Assignments) to the extent that such Secured Assets are not effectively assigned by or otherwise subject to an effective fixed security under that clause.

2.3 Attorns Tenant

The Subsidiary attorns tenant to the Security Agent of any part of the Secured Premises mortgaged or charged by clauses 2.1 (Mortgage and Charge over Lands) and clause 2.2 (Fixed Charges) at the yearly rent of £1 (if demanded) provided always that the Security Agent may at any time without notice to the Subsidiary determine the tenancy hereby created and enter upon such Secured Premises but so that neither the receipt of the said rent nor the said tenancy shall render the Security Agent liable to account to any person as mortgagee in possession.

2.4 Shares

Subject to clause 2.7 (Excluded Assets and Excluded Accounts) the Subsidiary as beneficial owner, as continuing security for the payment, performance and discharge of the Secured Obligations, hereby mortgages and charges to the Security Agent (as security agent and trustee for the Secured Parties) by way of fixed mortgage and charge all its present and future right, title, interest and benefit in and to the Shares specified in Part 3 of the Schedule to this Deed, including all present and future Related Rights accruing to all or any of the Shares.

2.5 Assignments

Subject to clause 2.7 (Excluded Assets and Excluded Accounts) 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 Security Agent (as security agent and trustee for the Secured Parties) by way of 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:
2.5.1 the Intra-Group Contracts specified in Part 4 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 Intra-Group Contract;

2.5.2 all Licences;

2.5.3 the Leases;

2.5.4 all Accounts specified in Part 2 of the Schedule to this Deed which are held with an Account Bank; and

2.5.5 all other Receivables (not otherwise assigned under clause 2.5.1 or 2.5.2).

2.6 Floating Charge

2.6.1 Subject to Clause 2.7 (Excluded Assets and Excluded Accounts) the Subsidiary as beneficial owner, as continuing security for the payment, performance and discharge of the Secured Obligations, hereby charges to the Security Agent (as security agent and trustee for the Secured Parties) by way of 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 other than any assets for the time being effectively charged or mortgaged to the Security Agent (as security agent and trustee for the Secured Parties) by way of fixed charge or mortgage or effectively assigned (whether at law or in equity) to the Security Agent (as security agent and trustee for the Secured Parties) or otherwise subject to an effective fixed security in favour of the Security Agent (as security agent and trustee for the Secured Parties).

2.6.2 Paragraph 15 of Schedule 81 to the Insolvency (Northern Ireland) Order 1989 shall apply to the floating charge hereby created to the intent that the floating charge shall be a qualifying floating charge for the purposes of the said legislation.

2.7 Excluded Assets and Excluded Accounts

2.7.1 Notwithstanding anything herein to the contrary, it is agreed by each Company and the Security Agent that no Security or Security Interest of any nature whatsoever shall be created by this Debenture over the Excluded Assets and none of the Security Agent or any Secured Party will have any recourse to any Excluded Asset provided that (i) any such prohibition or right to terminate was not included at the request of or otherwise procured by the relevant Company or any other member of the Group following the date of this Debenture, (ii) in the event that such prohibition or right to terminate is waived or otherwise ceases to apply the relevant asset shall no longer be excluded from the Security created by Clause 2.1 (Mortgage Assignment and Charge), 2.2 (Fixed Charges), 2.3 (Attornies Tenant), 2.4 (Shares), 2.5 (Assignments) and 2.6 (Floating Charge) as the case may be and (iii) this Debenture will charge all the moneys and proceeds which the relevant Company may receive or has received under or in respect of the relevant asset.

2.7.2 Notwithstanding anything herein to the contrary, it is agreed by each Company and the Security Agent that no security or Security Interest of any nature whatsoever shall be created by this Debenture over the Excluded Accounts and none of the Security Agent or any Secured Party will have any recourse to any Excluded Account.

2.7.3 No Company shall be required by the operation of any further assurance provisions contained in the Credit Documents or otherwise to take any action intended to cause Excluded Assets to constitute Secured Assets and none of the covenants or representations and warranties in this Debenture or any contracts, agreements or other documents executed in connection with this Debenture shall be deemed to apply to any property constituting Excluded Assets.
2.7.4 Where the Security Agent specified prior to the date of this Debenture or the relevant Deed of Accession, that any such asset or undertaking is material, the relevant Company shall use reasonable endeavours (exercised for a period of 20 Business Days) to obtain any necessary consent or waiver relating to such legal requirement or third party arrangement which would otherwise prevent, prohibit, restrict, limit or condition absolutely or conditionally (whether by contract or otherwise) such rights being subject to legal, valid, binding and enforceable Security under this Debenture if Holdings is satisfied that such endeavours would not involve placing relationships of Holdings and/or its Subsidiaries with third parties in jeopardy (for the avoidance of doubt, the relevant Company shall not be required to take any action which could reasonably be expected to damage its commercial relationship with the relevant third party) and, if such consent or waiver is obtained, such rights shall immediately become subject to a legal mortgage under Clause 2.1 (Mortgage Assignment and Charge) or a fixed charge under Clause 2.2 (Fixed Charges), under Clause 2.3 (Atome Tenants) or a mortgage and charge under Clause 2.4 (Investments) or an assignment under Clause 2.5 (Assignments) or a floating charge under Clause 2.5 (Floating Charge) (as the case may be) and the Company shall promptly provide a copy of such consent to the Security Agent upon the Security Agent's request.

2.8 Continuing Obligations

Notwithstanding anything to the contrary herein (i) the Subsidiary shall remain liable under any contracts (including the Intra-Group 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 Northern Irish Debenture had not been executed, (ii) the exercise by the Security Agent 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 (iii) neither the Security Agent nor any of the Secured Parties have any obligation or liability under any such contracts, agreements or other documents included in the Secured Assets by reason of this Northern Irish Debenture, nor shall the Security Agent or any other Secured Party be obligated to perform any of the obligations or duties of the Subsidiary hereunder or to take any action to collect or enforce any such contract, agreement or other document.

3 Terms defined in the Northern Irish Debenture shall have the same meaning in this Deed.

4 The Subsidiary hereby agrees to become a party to and to be bound by the terms of the Northern Irish Debenture as a Company with immediate effect and so that the Northern Irish 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 Northern Irish Debenture which are expressed to be binding on a Company. In accordance with the foregoing, the Subsidiary now grants to the Security Agent (as security agent and trustee for the Secured Parties) the assignments, charges, mortgages and other security described in the Northern Irish 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 Northern Irish 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 Northern Irish Debenture or in any other Deed of Accession. The Northern Irish Debenture and this Deed shall be read as one to this extent and so that references in the Northern Irish Debenture to this Debenture, herein, and similar phrases shall be deemed to include this Deed.

5 Holdings, for itself and as agent for and on behalf of all other Companies under the Northern Irish Debenture, hereby agrees to all matters provided for herein.

6 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 Northern Ireland.
Part 1

Registered and Unregistered Land

Part 2

Accounts

Part 3

Shares

Part 4

Intra-Group Contracts

Part 5

Excluded Accounts
SIGNATORIES

to Deed of Accession

THE SUBSIDIARY

EXECUTED as a DEED by
[SUBSIDIARY]

acting, pursuant to a resolution of its board of directors, by:

Director: ____________________________

Name: ______________________________

Witness: ____________________________

Name: ______________________________

Address: ____________________________

Occupation: __________________________

Address: [ * ]

Attention: [ * ]

Email: [ * ]

Fax: [ * ]
HOLDINGS.

SIGNED AND DELIVERED as a Deed

by [ ]

a company incorporated [ ] acting by:

who, in accordance with the laws of that territory,

are acting under the authority of that company

in the presence of:

________________________________________________________________________

Title:   Attorney

Name:

________________________________________________________________________

Signature of Witness

________________________________________________________________________

Occupation of Witness

________________________________________________________________________

Address of Witness.

________________________________________________________________________

THE SECURITY AGENT

The Security Agent

[ • ]

By:

[ • ]

[ • ]
## SCHEDULE II

### SHARE DELIVERABLES

#### Part 1 Form of Transfer Instrument

**TO BE PRINTED BACK TO BACK**

<table>
<thead>
<tr>
<th>STOCK TRANSFER FORM</th>
<th>J30</th>
</tr>
</thead>
</table>

(above this line for Registrars only)

| Certificate lodged with the Registrar |

| Consideration Money £ |

(For completion by the Registrar/Stock Exchange)

| 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 |

| Name(s) of registered holder(s) should be given in full, the address should be given where there is only one holder. If the transfer is not made by the registered holder(s) insert also the name(s) and capacity e.g. Executor(s) of the person(s) making the transfer. |

| In the name(s) of |
| We hereby transfer the above security out of the name(s) aforesaid to the person(s) named below or to the several persons named in Parts 2 of the Brokers Transfer forms relating to the above security. Delete words in italics except for stock exchange transactions. Signature(s) of transferor(s) |
| Stamp of Selling Broker(s) or, for transactions which are not stock exchange transactions, of Agent(s), if any, acting for the Transferor(s). |
| 1. |
| 2. |
| 3. |
| 4. |
| Bodies corporate should execute under their common seal or otherwise in accordance with applicable statutory requirements. |
| Date: |

| Full name(s) and full postal address(es) (including County or, if applicable, Postal District number) of the person(s) to whom the security is transferred. |
| Please state title, if any, or whether Mr., Mrs., or Miss. |
| Please complete in typewriting or in Block Capitals. |

| 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 Register in this form means the register or registration agent of the undertaking NOT the Registrar of Companies at Companies House.
Part 2 Form of Shareholder's Letter of Authority

To:

[Insert Security Agent name]

Attention:

as Security Agent

Dear Sirs

[ ] (the Company)

We hereby unconditionally and irrevocably authorise you to date and otherwise complete the share transfer form deposited by ourselves with yourselves in respect of our shares in the Company pursuant to the debenture dated today (the Debenture) between, inter alios, ourselves and yourselves, following the occurrence of a Declared Default (as defined under the Debenture).

Yours faithfully

________________________________________

For and on behalf of

and duly authorised by

[ ]
Part 3 Form of Irrevocable Proxy

We, [*] hereby irrevocably appoint [Insert Security Agent name] as our proxy to vote at meetings of the Shareholders of [*] (the Company) in respect of any existing or further shares in the Company which may have been or may from time to time be issued to us and/or registered in our name. This proxy is irrevocable by reason of being coupled with the interest of [Insert Security Agent name] as security agent and trustee for certain secured parties in the aforesaid shares.

For and on behalf of

and duly authorised by

[*]

Dated: [*]
Part 4. Form of Irrevocable Appointment

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

For and on behalf of

and duly authorised by

[*]

Dated: [*]
Part 5 Director's resignation letter

To: The Secretary and Directors, [••]

Date: [••]

Dear Sirs,

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

Signed and delivered as a deed by  

[••] [name of individual] in the presence of: [••]

Signature of Witness

Name of Witness

Address of Witness

Occupation of Witness
Part 8 Letter of Authority

To:

[Insert Security Agent name]

Attention: [ * ]

as Security Agent

Date: [ * ]

Dear Sirs,

[ * ] (the Company)

I hereby unconditionally and irrevocably authorise you to date and otherwise complete the director’s letter of resignation deposited by me with yourselves pursuant to the debenture dated today (the Debenture) between [ * ] and others and yourselves, following the occurrence of a Declared Default (as defined under the Debenture).

Signed and delivered as a deed by

[ * ] [name of individual] in the presence of:

Signature of Witness

Name of Witness

Address of Witness

Occupation of Witness
# SCHEDULE B

## EXCLUDED ACCOUNTS

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<thead>
<tr>
<th>Company</th>
<th>Account Bank</th>
<th>ARO Number</th>
<th>Reference</th>
<th>Currency</th>
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<td>Agro Merchants Lurgan Transport Ltd</td>
<td>Ulster Bank</td>
<td>IE96ULSB98120346685115</td>
<td>ULSBIE2D</td>
<td>EUR</td>
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<tr>
<td>Woolsey Freight Limited</td>
<td>Danske Bank</td>
<td>IE03DABA9519767000685</td>
<td>DABAMIE2D</td>
<td>EUR</td>
</tr>
</tbody>
</table>
THE COMPANIES

EXECUTED as a DEED by
AGRO MERCHANTS HOLDINGS UK LIMITED acting,
pursuant to a resolution of its board of directors by,

Director: 
Name: 

Witness: 
Name: 
Address: 
Occupation: 

Witness: 
Name: 
Address: 
Occupation: 

Address: 68 Silverwood Industrial Area, Silverwood Road
Lurgan, Craigavon, County Armagh
BT66 6LN

Attention: c/o AGRO MERCHANTS GROUP, 1150 SANCTUARY PARKWAY, SUITE 125,
ALPHARETTA GA 30004; ATTN: LEGAL DEPARTMENT

Email: legal@agromerchants.com

For: N/A
EXECUTED this DEED by
AGRO MERCHANTS LURGAN TRANSPORT LTD acting
pursuant to a resolution of its board of directors, by

Director: [Redacted]

Name: JOSE CARLOS RODRIGUEZ MARQUEZ

Witness:
Name: TRACY LIG

Address: 99 BISHOPSGATE, LONDON

Occupation: LAWYER

Witness:
Name: [Redacted]

Address: 99 BISHOPSGATE, LONDON

Occupation: TRAINEE SOLICITOR

Address: 86 Silverwood Industrial Area, Silverwood Road
Lurgan, Craigavon, County Armagh
BT66 6LN

Attention: C/O AGRO MERCHANTS GROUP, 1150 SANCTUARY PARKWAY, SUITE 125,
ALPHARETTA GA 30009; ATTN: LEGAL DEPARTMENT

Email: legal@agromerchants.com

Fax: N/A
EXECUTED as a Deed by
BALLYKEEL FREIGHT LIMITED acting
pursuant to a resolution of its board of directors by,

Director:

Name: MOSE CARLOS ROBLES HARRAUEZ

Witness:

Name: TRACY LEE

Address: 99 BISHOPSGATE, LONDON
Occupation: LAWYER

Witness:

Name: HILDE WEALEYSAITE
Address: 99 BISHOPSGATE, LONDON
Occupation: TRAVELLER SOLICITOR
Address: 98 Silverwood Industrial Area, Silverwood Road, Lurgan, Craigavon, County Armagh BT66 8LN

Attention: C/O ACO GROUP MERCHANTS GROUP / USO SANCTUARY PARKWAY SUITE 125
Email: LEGAL@agromerchants.com
Fax: N/A

M-38401858-1
EXECUTED as a DEED by:
AGRO MERCHANTS LURGAN WAREHOUSING LTD acting,
pursuant to a resolution of its board of directors by:

Director: 
Name: JORGE CARLOS RODRIGUEZ HERNANDEZ
Witness: 
Name: 
Address: 99 BISHOPS GATE, LONDON
Occupation: LAWYER

Witness: 
Name: JULIE VAUSAUSKAIT
Address: 99 BISHOPS GATE, LONDON
Occupation: TRAINEE SOLICITOR

Address: 58 Silverwood Industrial Area, Silverwood Road,
Lurgan, Craigavon, County Armagh
BT68 8LN

Attention: C/O AGRO MERCHANTS GROUP; 1150 SANCTUARY PARKWAY, SUITE 125;
ARLINGTON, VA 20209; ATTN: LEGAL DEPARTMENT

Email: Legal@agromerchants.com
Fax: N/A
EXECUTED as a DEED by
WOOLSEY FREIGHT LIMITED acting
pursuant to a resolution of its board of directors, by

Director:

Name: CARLOS RODRIGUEZ

Witness:

Name: TRACY LUI
Address: 90 BISHOPS GATE, LONDON
Occupation: LAWYER

Witness:

Name: BASIL LUI
Address: 99 BISHOPS GATE, LONDON
Occupation: TRAINEE SOLICITOR

Address: 86 Silverwood Industrial Area, Silverwood Road
Lurgan, Craigavon, County Armagh
BT66 6LN

C/O ACRO MERCHANTS GROUP; 1450 SANCTUARY PARKWAY; SUITE 125;
Alpharetta, GA 30009; ATTN: LEGAL DEPARTMENT
Email: legal@acromerchants.com
Fax: N/A
SIGNED and DELIVERED as a DEED

for and on behalf of

AGRO MERCHANTS DUBLIN TRANSPORT LIMITED

by its lawfully appointed attorney

Mike Bender in the presence of:

(Witness' Signature)

AGRO MERCHANTS DUBLIN TRANSPORT LIMITED
(by its attorney Mike Bender)

(Richard McDole)
(Witness' Name)

(Signed)
(Witness' Address)

(Clerk)
(Witness' Occupation)
THE SECURITY AGENT

Signed by: Mike Guittilla

for and on behalf of:

MORGAN STANLEY SENIOR FUNDING, INC.

in the presence of:

Witness signature: [redacted]
Witness name: Elizabeth Brustie
Witness address: 1585 Broadway, New York, NY 10036
Fax: (917) 260-0588

Witness occupation: Morgan Stanley - Leveraged Finance Analyst

Witness signature: [redacted]
Witness name: Allison Phillips
Witness address: 1585 Broadway, New York, NY 10036
Fax: (917) 260-0588

Witness occupation: Morgan Stanley - Leveraged Finance Associate