Dated 9 November 2006

the DUBLIN DOCKLANDS DEVELOPMENT AUTHORITY

DONATEX LIMITED

MEMPAL LIMITED

BECBAY LIMITED

SUBSCRIPTION AGREEMENT

relating to

BECBAY LIMITED

A & L GOODBODY
North Wall Quay
IFSC
Dublin 1

THIS AGREEMENT is dated 9 November, 2006 and made between

(1) **the DUBLIN DOCKLNDS DEVELOPMENT AUTHORITY** of 52-55 Sir John Rogerson's Quay Docklands, Dublin 2 (**DDDA,** which expression shall include its successors and permitted assigns);

(2) **DONATEX LIMITED** of Grattan Bridge House,3 Upper Ormond Quay, Dublin 7 (**Donatex,** which expression shall include its successors and permitted assigns);

(3) **MEMPAL LIMITED** of 8 Raglan Road, Ballsbridge, Dublin4 (**Mempal Limited,** which expression shall include its successors and permitted assigns);and

(4) **BECBAY LIMITED** whose registered office is at 25/28 North Wall Quay, Dublin 1 (the **Company,** which expression shall include its successors and permitted assigns).

RECITALS:

A. The Company is a private limited company incorporated in Ireland with registration number 424814 and, as at the date hereof, has an authorised share capital of €2,000,000 divided into 1,000,000 A ordinary shares of €1 each ,and 1,000,000 B ordinary shares of €1 each; and an issued share capital of €100 divided into 26 A ordinary shares of €1 each which are issued at par and are fully paid up and held by the DDDA, and 74 B ordinary shares of € 1 each, of which 41 are issued at par and fully paid up and held by Donatex and 33 are issued at par and fully paid up and held by Mempal Limited. The A ordinary shares and the B ordinary shares rank pari passu in all respects, save as specifically mentioned in the Shareholders Agreement.

B. The Company entered into the Tender Commitment on 25 October 2006 and has offered to acquire the Target pursuant to the Transaction Agreement on Acquisition Completion.

C. At Acquisition Completion the Target will own 100% of the issued share capital of the Subsidiary. The Subsidiary owns the Property.

D. The DDDA has made € 3,900,000, and Donatex has made € 11,100,000 available (being €15,000,000 in aggregate) to the Company to enable the Company to meet its obligations to pay a non-refundable deposit of €15,000,000 in accordance with the Tender Commitment.

E. On Completion:

(1) The DDDA shall subscribe for €32,808,520 of A Loan Stock;
(2) Donatex shall subscribe for €51,736,513 of A Loan Stock and €6,767,089 of B Loan Stock;
(3) Mempal Limited shall subscribe for €41,641,584 of A Loan Stock and €5,446,681of B Loan Stock;
(5) the Debt Financing shall be put in place; and
(6) the Interim Advances shall be repaid.

F. The parties have entered into this Agreement for the purpose of the subscription by the Investors of Loan Stock.

IT IS HEREBY AGREED as follows:

1. **PRELIMINARY**

1.1. In this Agreement and in the Schedules unless the context otherwise requires:

the **1963 Act** means the Companies Act, 1963;

the **1990 Act** means the Companies Act, 1990;

the **2001 Act** means the Company Law Enforcement Act, 2001;

the **Acts** means the Irish Companies Acts 1963 to 2003;

Acquisition Completion Date means the date upon which Acquisition Completion occurs;

Acquisition Completion means completion of the acquisition by the Company of the Target under the Transaction Agreement;

A Loan Stock means the €126,186,617 non interest bearing redeemable Series A loan stock 2006 as such loan stock is constituted, and to be issued under the A Loan Stock Instrument, less for the time being so much of the principal thereof as has been repaid or redeemed;

A Loan Stock Instrument means the instrument in the form set out in Part I of the **Second Schedule** hereto adopted and executed by the Company on or prior to Completion;

A Shares means A ordinary shares of €1 each in the capital of the Company;

A Shareholders means the holders for the time being of A Shares;

Bank(s) means Anglo Irish Bank Corporation p.l.c. and such expression shall include any credit institution for the time being providing the Debt Financing;

B Loan Stock means the €12,213,770 interest bearing redeemable Series B loan stock 2006 as such loan stock is constituted, and to be issued under the B Loan Stock Instrument, less for the time being so much of the principal thereof as has been repaid or redeemed;

B Loan Stock Instrument means the instrument in the form set out in Part II of the **Second Schedule** hereto adopted and executed by the Company on or prior to Completion;

Board means the Board of Directors for the time being of the Company;

B Shares means B ordinary shares of €1 each in the capital of the Company;

B Shareholders means the holders for the time being of B Shares;

Business Day means a day when banks are open generally for business in Dublin;

Competition Acts means the Competition Acts 2002 – 2006;

Competition Authority means the body established under section 10 of the Competition Act 1991 (as amended by the Competition Act 2002);

Completion means completion of the subscription for the Loan Stock in the manner set out in clause 2;

Debt Financing means the credit facilities made and/or to be made available by the Banks to the Company by way of the acquisition finance facilities referred to in the Shareholders Agreement;

Director means a person duly appointed a member of the Board and a Director of the Company for the time being;

Encumbrance includes any interest or equity of any person (including any right to acquire or option) or any mortgage, charge, pledge, lien, assignment, hypothecation, security interest (including any created by law), title retention or other security agreement or arrangement or a rental, hire purchase, credit sale or other agreement for payment on deferred terms;

Euro and the sign € mean the currency of Ireland;

Group shall mean the Company and each subsidiary for the time being thereof (including, for the avoidance of doubt, the Target and the Subsidiary);

holding company shall have the same meaning attributed to it as in the 1963 Act;

Interim Advances means the aggregate sum of €15,000,000 made available by the Investors to the Company prior to the date hereof for the purposes set out in Recital D;

Investors means the DDDA, Donatex and Mempal Limited (or any such Shareholders Shareholder Group for so long as such Shareholders Shareholder Group holds not less than 15% of the Shares in aggregate) , and includes a reference to any one or more of them;

Loan Stock means each of the A Loan Stock and the B Loan Stock;

Loan Stock Instruments means each of the A Loan Stock Instrument and the B Loan Stock Instrument;

Post-Termination Provisions means the provisions in clause 3.9 (Remedies Cumulative) ,clause 3.10 (Announcements), clause 3.11 (Notices) ,clause 3.12 (Governing Law), clause 3.17 (Confidentiality), clause 3.18 (Costs and Expenses) and clause 3.19 (Whole Agreement);

Property means the property at Ringsend, Dublin 4 owned by the Subsidiary as more particularly described in the **Fourth Schedule**;

Purchase Price means €411,987,000 being the amount offered by the Company for the Target in the Tender Commitment.

Relevant Business means the acquisition and thereafter the holding, development and exploitation of the Target Group and the Property, together with such ancillary and related activities as the Board may, in accordance with the terms hereof, and of the Shareholders Agreement from time to time determine;

Rules means the Irish Takeover Panel Act 1997 (Takeover) Rules 1997 and the Irish Takeover Panel Act 1997 (Substation Acquisition) Rules 1997;

Rule 2.5 Announcement means the Proposals made pursuant to rule 2.5 of the Rules on or around the date hereof for the acquisition of the Target by the Company;

Scheme mans the scheme of arrangement to be proposed by the Target to its shareholders pursuant to Section 201 of the 1963 Act, after completion of which the only asset of the Target will be 100% of the issued share capital of the Subsidiary, and the only asset of the Subsidiary will be the Property;

Security means the security given and to be given by the Group to the Banks in respect of the Debt Financing;

Share means any share for the time being in the capital of the Company and **Shares** shall be construed accordingly;

Shareholder means any holder of Shares for the time being in the capital of the Company;

Shareholders Agreement means the agreement of even date herewith entered into between the Investors to regulate the future conduct of the business of the Company and their relationship with each other;

Shareholder Group means in relation to any Shareholder that Shareholder and any subsidiary or holding company of that Shareholder for the time being or any member of its Shareholder Group or any Company controlled by the person who controls a Shareholder, or any person to whom the Shares are transferred in accordance with clauses 6.8,6.9 or 6.10 of the

Shareholders Agreement;

Shareholder Security means such security (if any) as may from time to time be granted by any Shareholder over his Shares and/or Loan Stock for the purpose only of financing his investment in the Company and / or the development of the Property;

subsidiary shall have the same meaning attributed to it as in section 155 of the 1963 Act and all references to "subsidiary" ,"Subsidiary", "Target" or "subsidiaries" shall, for the avoidance of doubt, be deemed to include each of the Subsidiary and Target;

the **Subsidiary** means South Bank Glass Manufacturing Limited, a private company incorporated in Ireland with registered number 395435 and having its registered office at Southbank Road, Ringsend, Dublin 4, and owned as to 100% by the Target;

Target means South Wharf Public Limited Company, a public limited company incorporated in Ireland with registered number 7446 and having its registered office at Southbank Road, Ringsend, Dublin 4;

Target Group means the Target and the Subsidiary; and **member of the Target Group** shall be construed accordingly;

Tender Commitment means the written tender delivered by the Company to the Target on 25 October 2006 pursuant to which the Company has offered the Purchase Price for the Target;

Total Acquisition Cost means the total cost of the acquisition of the Target which is expected to be in the amount of € 431,550,487.;

Transaction Agreement means the share purchase agreement to be entered into between, inter alia, the Company and the current owners of the Target relating to purchase of the entire issued share capital of the Target;

Warranties means the warranties, representations and undertakings in clause 2.9 and the **Third Schedule**; and

Warranty Claim means a claim for a Breach of the Warranties.

1.2. Save as otherwise provided herein, references to clauses, paragraphs and Schedules are to those contained in this Agreement.

1.3. The Schedules form an integral part of this Agreement and reference to this Agreement includes reference thereto.

1.4. Headings are inserted for convenience only and do not affect the construction of this Agreement.

1.5. Unless the context otherwise requires, words importing the singular include the plural and vice versa, words importing the masculine include the feminine, and words importing persons include corporations.

1.6. Reference in this Agreement to writing or similar expressions includes where the context so admits transmission by telecopier or comparable means of communication.

1.7. Unless the context otherwise requires, a word or phrase the definition of which is contained or referred to in the Acts has the meaning thereby attributed to it.

1.8. Unless the contrary is clearly stated, references to Acts, statutory instruments and other legislation are to legislation operative in Ireland and to such legislation amended, extended or re-enacted (whether before or after the date hereof) from time to time, and include any legislation of which it is a re-enactment (whether with or without modification) and also include any subordinate legislation made from time to time under that legislation.

1.9. Reference to any document includes that document as amended or supplemented from time to time.

1.10. A document is in "the agreed form" if it is in the form of a draft agreed between and initialled by or on behalf of the parties hereto on or before the date hereof.

1.11. All references in this Agreement to costs, charges or expenses include any value added tax or similar tax charged or chargeable in respect thereof.

2. SUBSCRIPTION, TRANSFER ,CONDITION TO COMPLETION, AND COMPLETION

2.1. **Conditions to Completion**:

Subject as provided in clause 2.3 Completion shall be conditional upon:

2.1.1. where the proposed acquisition of the Target by the Company is notifiable to the Competition Authority under section 18(1) of the Competition Act, it shall be a condition precedent to Completion that the required clearance is obtained from the Completion Authority, or is deemed to have been obtained through passage of time. Where a notification is made to the Competition Authority as aforesaid, the notification shall be made jointly by the Investors and the Company as required within one week of the date of issue of the circular to all the shareholders of the Target detailing the Company's offer;

2.1.2. all the conditions precedent to the Debt Financing (other than completion of this agreement) having been satisfied or waived;

2.1.3. the Transaction Agreement remaining in full force and effect and binding on the parties thereto up until Acquisition Completion; and

2.1.4. all conditions to the Rule 2.5 Announcement having been fulfilled, and the Scheme having become effective;

together (the **Conditions**).

2.2. **Completion**:

2.2.1. Completion shall occur on the Acquisition Completion Date:

(1) conditionally upon satisfaction of the Conditions; and

(2) immediately before, and conditionally upon, Acquisition Completion.

2.2.2. the Company shall send a written notice to each of the Investors requiring that each Investor lodges into a specified client account with A&L Goodbody Solicitors the consideration payable by that Investor for the amount of the Loan Stock to be subscribed for by that Investor as referred to in clause 2.6 ,in cleared funds as soon as the satisfaction of all conditions to Completion is imminent, and the Investors shall lodge such amounts into such account as aforesaid.

2.2.3. Each of the Investors, and the Company shall use their best endeavours to ensure that Completion occurs on the Acquisition Completion Date, and, in any event, not later than 31 March 2007 (the **Latest Completion Date**) , (the date upon which Completion actually occurs being hereinafter defined as the **Completion Date**).

2.2.4. Completion shall take place at the offices of A&L Goodbody, 25-28 North Wall Quay, Dublin 1 ,at 10.00 am on the day which is 3 Business Days before the Acquisition Completion Date (or at or on such other place or date as the parties may agree).

2.2.5. On Completion:

(1) The Company shall repay the Interim Advances which were advanced to the Company;

(2) a meeting of the Board shall be held at which the Directors shall resolve:

a. to the extent not already done, approve and/or ratify the entry into of this Agreement, the termination of the Loan Letters in accordance with sub clause 2.2.5 (1) above, and each of the Loan Stock Instruments and any other documents contemplated by or required to be entered into in connection with any such agreements;

b. to issue to the Investors or their respective nominees the relevant amount and classes of Loan Stock ,subject to application and conversion of the Interim Advances in accordance with the provisions of sub Clause 2.2.5 (1) above, and receipt by the Company of the consideration referred to in clause 2.6 in cleared funds in accordance with clause 2.2.2;

c. subject to sub-clause (b), to approve the issue of the Loan Stock certificates in respect of the Loan Stock, and the entry of the Investors or their respective nominees in the appropriate registers of the Company as the holder of the relevant amounts and classes of Loan Stock.

(3) each of the Investors shall pay to the Company the consideration referred to in clause 2.6 in accordance with clause 2.2.2 above in cleared funds and subject thereto the Company shall, following Completion, deliver to each of the Investors or their respective nominees Loan Stock Certificates in respect of Loan Stock subscribed by such Investor.

2.3. **No waiver of Conditions:**
None of the Conditions may be waived without the prior written consent of each of the Investors;

2.4. **Conditions not Satisfied:**

2.4.1. If the Transaction Agreement is terminated in accordance with Clause 7 thereof any of the Investors may, at any time thereafter, terminate this Agreement by notice to the other parties.

2.4.2. In the event of any termination pursuant to clause 2.4.1:

(1) any rights or obligations accrued by any party up to the time of termination will not be affected by the termination;

(2) the Post-Termination Provisions will continue to apply; and

(3) subject to clause 2.4.2(2), each party's further rights and obligations under this Agreement will cease immediately on termination.

2.5. **Actions pending Completion and exclusivity:** Pending Completion the Investors shall :

2.5.1. co-operate to ensure, so far as is possible, that the Company complies with its obligations under the Tender Commitment and enters into , and complies with its obligations under the Transaction Agreement and achieves Acquisition Completion;

2.5.2. ensure that neither they, or any member of their Shareholders Group, or any entity owned or controlled by them , enters into any discussions or negotiations with any party

other than the other Investors for the acquisition of the Target or the Property until such time as :

(1) the Company acquires the Target or the Property; or

(2) the Company is sold by the Investors; or

(3) each of the Investors agrees in writing to cease discussions and negotiations to acquire the Target and/or the Property through the Company;

2.5.3. ensure that ,the Company having entered into the Tender Commitment, neither they, or any member of their Shareholders Group, or any entity owned or controlled by them, makes any other or better offer either alone or with any third party in connection, whether directly or indirectly, with the acquisition of the Target or the Property;

2.5.4. not acquire, or offer to acquire, or cause another person to acquire or to offer to acquire any interests in any shares in the Target, or any securities issued by the Target, or enter into any agreement, arrangement or understanding (whether or not legally binding) as a result of which it or any person may acquire any interest in any such shares or other securities;

2.5.5. comply with the Rules in all dealings they have with the Target and its shareholders and will consult with the other Investors, and will have due regard to the views of the other Investors regarding all dealings with the Target and its shareholders prior to Completion; and

2.5.6. Any action by any party in breach of sub-clauses 2.5.3, 2.5.4 and/or 2.5.5 shall constitute a material breach of this Agreement and, subject always to the provisions of the Shareholders Agreement, the breaching party hereby undertakes to indemnify and keep indemnified the non breaching party(s) against all loss and damage it suffers, including loss of the Deposit, as a consequence of such action.

2.6. **Loan Stock**: Each of the Investors hereby unconditionally and irrevocably severally applies for the issue and allotment to him or his nominee on Completion of the amount and classes of Loan Stock set out opposite his name in Part I of the **FIRST SCHEDULE** for the aggregate sum set out opposite his name therein (less the relevant amount of the Interim Advances applied towards the subscription of the A Loan Stock in accordance with clause 2.2.5 (1))such that upon issue of the Loan Stock, the total amount and classes of Loan Stock shall be issued and held in the manner set out in Part II of the **FIRST SCHEDULE**.

2.7. **Shareholdings**: The parties note that the total issued share capital of the Company is , and at Completion shall remain held in the manner set out in Part II of the **FIRST SCHEDULE**.

2.8. **Completion - Application of Monies**:

The Company shall apply the moneys subscribed by or on behalf of the Investors in respect of the Loan Stock, and the Debt Financing advanced by the Banks to the Company, solely in connection with the Relevant Business and costs and expenses associated therewith.

2.9. **Warranties:**

2.9.1. Each of the Investors hereby severally warrants and represents to and undertakes with each of the other Investors in the terms set out in the Third Schedule ,and acknowledge that each of the other Investors have entered into this Agreement in reliance upon (inter alia) the Warranties.

2.9.2. A Warranty Claim may be made by an Investor for a breach of the Warranties whether or not the Investor wishing to make the Warranty Claim knew of or could have discovered the breach (whether by any investigation made by him or on his behalf into the affairs of the other Investors or otherwise) prior to signing this Agreement.

2.9.3. Notwithstanding the provisions of clause 2.9.1, no Investor will be liable for any Warranty Claim:

(1) unless notice of it is given in writing by the Investor(s) wishing to make such a Warranty Claim to the Investor alleged to have breached the Warranty's setting out brief particulars of the grounds on which the Warranty Claim is based within 12 months following Completion,; and

(2) to the extent that the aggregate liability of each Investor for all Warranty Claims would exceed the amount subscribed by that Investor for Loan Stock:

but the limitations and exclusions in this clause 2.9.3 will not apply to any Warranty Claim relating to:

- any statutory or criminal fine or penalty; or

- any claim which arises or is delayed as a result of fraud, wilful misconduct or wilful concealment by the Investor alleged to have given rise to the Warranty Claim ,or any officer or employee of such Investor.

3. MISCELLANEOUS PROVISIONS

3.1. It is hereby agreed and acknowledged between the parties that to the extent that any of the Shareholders agrees in this Agreement to procure that any matter or thing is done or undertaken, a Shareholder will be considered to have complied with such obligation to the extent that (a) it votes in favour of all resolutions necessary or desirable to give effect thereto, (b) any Director appointed by him votes in favour of all resolutions necessary or desirable to give effect thereto, (c) that Shareholder and any such Director takes no actions inconsistent therewith, (d) that Shareholder and any Director appointed by him grants any approvals and consents and makes such declarations reasonably necessary or desirable in connection therewith, and (e) generally takes such actions and measures short of incurring personal financial obligations reasonably necessary or desirable in connection therewith.

3.2. Each of the Shareholders hereby covenants with each other that he or it shall take all necessary steps, and exercise such voting rights at general meetings of the Company as he may from time to time have in the Company so as to procure (in so far as lies within his power or procurement individually or collectively with others) that the Company and any member of the Board appointed by him shall comply in full with each and all of its obligations under this Agreement.

3.3. In the event of any inconsistency between any terms in this Agreement and any matter set out in the Articles of Association, the terms of this Agreement shall prevail and the Shareholders shall make such amendments as may be necessary to the Articles of Association to permit the Company and its affairs to be administered as provided in this Agreement.

3.4. The Company shall not be bound by any provision of this Agreement to the extent that it would constitute an unlawful fetter on any statutory power of the Company but this shall not effect the validity of the relevant provision as between the other parties to this Agreement or the respective obligations of such other parties as between themselves under clause 3.2.

3.5. Each of the Shareholders agrees that:

3.5.1. during the continuance of this Agreement all transactions entered into between any of them or any company controlled by them on the one hand and the Group on the other shall be conducted in good faith and on the basis set out or referred to in this Agreement or, if not provided for in this Agreement as may be agreed by the parties and in the absence of such agreement on an arm's length basis;

3.5.2. each of them shall at all times act in good faith towards the others and shall use all reasonable endeavours to ensure the observance of the terms of this Agreement;

3.5.3. no party will seek to increase its profit or reduce its loss at the expense of another; and

3.5.4. each of them will do all things or desirable to give effect to the spirit and intention of this Agreement.

3.6. This Agreement shall be binding upon and ensure for the benefit of the successors and/or personal representatives of the Shareholders and the Company.

3.7. The provisions of this Agreement insofar as the same shall not have been performed at Completion shall remain in full force and effect notwithstanding Completion.

3.8. Each of the Shareholders and the Company hereby agrees and undertakes with each other that it will procure that all future subsidiaries of the Company shall take no action inconsistent with the obligations of the Company and that all obligations undertaken by any of them in relation to the Company shall extend to any firm or body corporate which shall in the future become a subsidiary or holding company of the Company.

3.9. The provisions of this Agreement, and the rights and remedies of the parties under this Agreement, are cumulative and are without prejudice and in addition to any rights or remedies a party may have at law or in equity. No exercise by a party of any one right or remedy under this Agreement, or at law or in equity, shall (save to the extent, if any, provided expressly in this Agreement, or at law or in equity) operate so as to hinder or prevent the exercise by it of any other such right or remedy.

3.10. The Company, and the Shareholders agree that no press release or other announcement of any nature relating to the subject matter of this Agreement shall be made except in accordance with terms which have been first agreed by each Investor.

3.11. Any notice to be given or served under this Agreement shall be in writing, addressed to the relevant party and expressed to be a notice under this Agreement and, without prejudice to the validity of another method of service may be delivered, faxed or sent by pre-paid post addressed as follows:

Shareholders: Names and Addresses as at the beginning of this Agreement

The Company: Address at beginning of this Agreement

Attention: Company Secretary

or to such other address as the addressee may have previously substituted by notice. Any such notice or other communication will be deemed to have been duly served or given:

- in the case of delivery, at the time of delivery; or
- in the case of fax, upon receipt of an error free transmission report;
- in the case of posting, 48 hours after posting

provided however that if a notice is not given or served during usual business hours on a Business Day, it will be deemed to be given or served on the next following Business Day.

3.12. This Agreement and all relationships created hereby will in all respects be governed by and construed in accordance with the laws of Ireland and ,subject always to the provisions of clause 3.20 below, the parties hereby submit to the non-exclusive jurisdiction of the courts of Ireland.

3.13. Each of the parties hereby confirms that it or he has had the opportunity of obtaining independent advice as to the provisions and effect of this Agreement.

3.14. This Agreement shall not be deemed to create any partnership between the parties in relation to the Company or otherwise.

3.15. No waiver by any party of any term or provision of this Agreement shall operate as a general waiver thereof.

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

3.17. Each of the parties agrees and acknowledges to retain secret and confidential all information, data and documents relating to the business and affairs of the Company and all subsidiaries and each of their respective businesses and assets and not use or disclose any thereof for any other purpose save to the extent required by law (and then only to that extent).

3.18. The parties hereby agree that :

3.18.1. each party to this Agreement will pay its own costs (including legal, professional and other costs) incurred in preparing and making the Tender Commitment ,up to 25 October 2006, being the date of submission of the Tender Commitment ;and

3.18.2. all costs incurred by the parties after 25 October 2006 including the costs, charges and expenses incurred by the Company and the Investors in connection with the preparation and implementation of this Agreement and the transactions contemplated by it shall be borne by the Company ,and the Investors shall fund the Company in accordance with the provisions of the Shareholders Agreement.

3.19. This Agreement (together with the Shareholders Agreement and any documents to be executed pursuant to the terms of this Agreement) supersede all prior representations, arrangements, understandings and agreements, and sets out the entire, complete and exclusive agreement and understanding between the parties.

3.20. The parties agree that in the event of any dispute or difference arising between them in connection with this Agreement and/or the Tender Commitment then :

3.20.1. any such dispute or difference shall be referred to conciliation in accordance with the conciliation procedures published by the Royal Institute of the Architects of Ireland in agreement with the Society of Chartered Surveyors and the Construction Industry Federation. If a settlement of the dispute or difference is not reached under the conciliation procedures, either party may refer the dispute or difference to arbitration in accordance with clause 3.20.2.

3.20.2. Subject to clause 3.20.1 any such dispute or difference shall be and is hereby referred to arbitration and the final decision of such person as the parties agree or failing agreement a shall be appointed by the Chairman of the Chartered Institute of Arbitrators – Irish Branch. Any such reference shall be governed by the Arbitration Acts 1954-1998 or any Act amending same.

IN WITNESS whereof this Agreement has been entered into the day and year first herein written.

FIRST SCHEDULE

Subscriptions

Part I – Loan Stock

Name		*Amount of A Loan Stock (€)*	*Amount of B Loan Stock (€)*
DDDA		32,808,520	0
Donatex		51,736,513	6,767,089
Mempal Limited		41,641,584	5,446,681
Total		126,186,617	12,213,770

Part II – Total Holdings

Name	*Amount of A Loan Stock (€)*	*Amount of B Loan Stock (€)*	*Number of A Shares*	*Number of B Shares*	*% of Total Ordinary Shares in Issue*
DDDA	32,808,520	0	26 Shares		26%
Donatex	51,736,513	6,767,089		41 Shares	41%
Mempal Limited	41,641,584	5,446,681		33 Shares	33%
Total	126,186,617	12,213,770	26	74	100%

SECOND SCHEDULE

Part I

A Loan Stock Instrument

Part II

B Loan Stock Instrument

Agreed Form

Dated • November 2006

BECBAY LIMITED

LOAN STOCK INSTRUMENT

constituting

€126,186,617 Series A Non Interest Bearing Redeemable Unsecured Subordinated Loan Stock 2006

A & L Goodbody

THIS DEED is dated November 2006 and made by **BECBAY LIMITED** (registered no. **424814**) having its registered office at Gratton Bridge House, 3 Upper Ormond Quay, Dublin 7 (the **Company**)

RECITAL

By a resolution of its directors passed on • the Company has created and resolved to issue at par €126,186,167 nominal of Series A Non Interest Bearing Redeemable Unsecured Subordinated Loan Stock 2006 to be constituted in the manner hereinafter appearing.

NOW THIS DEED WITNESSES as follows:

1. DEFINITIONS AND INTERPRETATION:

1.1. In this Deed unless the context otherwise requires:

Auditors means the auditors of the Company from time to time;

Articles means the articles of association of the Company from time to time;

Bank(s) means Anglo Irish Bank Corporation p.l.c. and such expression shall include any credit institution for the time being providing the Debt Financing;

Business Day means any day on which banks are generally open for business in Dublin;

Certificate(s) means the certificate(s) in respect of the Stock issued in accordance with clause 6 and in the form, or substantially in the form, set out in **Schedule One**;

Conditions means the conditions set out in **Schedule One**, which are appended to each Certificate, and, together with the other provisions of this Deed detail the terms pursuant to which the Stock is issued;

Debt Financing means the credit facilities made and/or to be made available by the Bank to the Company by way of the acquisition finance facilities referred to in the Shareholders Agreement;

the **Directors** means the directors for the time being of the Company, or any duly empowered committee thereof;

Event of Default means in relation to the Company any of the events detailed in clause 8;

Extraordinary Resolution means a resolution unanimously passed at a meeting of the Stockholders (duly convened and held in accordance with the provisions of **Schedule Three**);

the **Group** means (a) the Company, (b) any body corporate by which the Company is for the time being controlled and (c) any body corporate controlled by any one or more of the foregoing, and (where the context so admits) any one or more of the foregoing;

redemption includes repayment and vice versa, and the words **redeem**, **redeemable** and **redeemed** and **repay**, **repayable** and **repaid** are to be construed accordingly;

Redemption Notice means a notice substantially in the form set out in **Schedule One**;

the **Register** means the register of Stock to be kept in accordance with paragraph **1** of the **Second Schedule**;

Security means the security given and to be given by the Company and/or its subsidiaries to the Banks in respect of the Debt Financing;

Secretary means the secretary of the Company from time to time;

Series B Stock means the €12,213,770 in aggregate nominal value of Series B Interest Bearing Redeemable Unsecured Subordinated Loan Stock 2006 of the Company constituted by the Series B Instrument (as defined in the Shareholders Agreement);

Share means any share for the time being in the Company and Shares shall be construed accordingly;

Shareholders Agreement means the shareholders agreement dated 9 November 2006 entered into between the shareholders of the Company at that time;

Stock means the €126,186,617 in aggregate nominal value of Series A Non Interest Bearing Redeemable Unsecured Subordinated Loan Stock 2006 of the Company hereby constituted or, as the context may require, the aggregate nominal amount thereof for the time being issued and outstanding, or a specific portion thereof, and references to any Stock as "outstanding" means that they are in issue, unredeemed and uncancelled;

Stockholders means the person or persons for the time being entered in the Register as the holders of Stock and any references to a Stockholder's Stock means Stock in respect of which he is so registered at that time;

Subscription Agreement means the subscription agreement dated 9 November 2006 entered into between the Company and its shareholders at that time;

Tax means all forms of taxation, duties, imposts, levies, withholding, rates and charges of whatsoever nature whether of Ireland or elsewhere in any part of the world wherever and whenever created or imposed and any taxes, duties, imposts or levies supplementing or replacing any of the foregoing and any and all interests, charges, surcharges, fines and penalties in relation to any of the foregoing.

1.2. **Interpretation Generally**

In this Deed and in the Schedules, unless the context otherwise requires or unless otherwise specified:

1.2.1. any reference to any statute, statutory provision, or to any order or regulation shall be construed as a reference to that statute, provision, order or regulation as extended, modified, replaced or re-enacted from time to time (whether before or after the date of this Deed) and all statutory instruments, regulations and orders from time to time made thereunder or deriving validity therefrom (whether before or after the date of this Deed);

1.2.2. words denoting any gender include all genders and words denoting the singular include the plural and vice versa;

1.2.3. all references to clauses and schedules are to clauses of and schedules to this Deed;

1.2.4. headings are for convenience only and shall not affect the interpretation of this Deed;

1.2.5. words such as "hereunder", "hereto", "hereof" and "herein" and other words commencing with "here" shall unless the context clearly indicates to the contrary refer to the whole of this Deed and not to any particular section, clause or paragraph hereof;

1.2.6. in construing this Deed general words introduced by the word "other" shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things and general words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words and any reference to the word "include" or "including" is to be construed without limitation;

1.2.7. any reference to "Deed" or any other document or to any specified provision of this Deed or any other document is to this Deed, that document or that provision as in force for the time being and as amended from time to time in accordance with the terms of this Deed

or that document;

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

1.2.9. any reference to a person includes his successors, personal representatives and permitted assigns;

1.2.10. "writing" or any similar expression includes transmission by facsimile;

1.2.11. if any action or duty to be taken or performed under any of the provisions of this Deed would fall to be taken or performed on a day which is not a Business Day such action or duty shall be taken or performed on the Business Day next following such day;

1.2.12. "subsidiary" shall have the meaning attributed to it by Section 155 of the Companies Act, 1963 and any reference to a "subsidiary" shall be construed as a reference to a subsidiary for the time being of the Company;

1.2.13. words and phrases defined in the Articles shall, when used in this Deed, have the same meaning herein; and

1.3. **Schedules**

The contents of the Schedules form an integral part of this Deed and shall have as full effect as if they were incorporated in the body of this Deed and the expressions "this Deed" and "the Deed" as used in the Schedules shall mean this Deed and any reference to "this Deed" shall be deemed to include the Schedules.

2. THE STOCK

2.1. The Stock will be known as the Series A Non Interest Bearing Redeemable Unsecured Subordinated Loan Stock 2006. The principal amount of the Stock constituted by this Deed is limited to €126,186,617 in aggregate.

2.2. When issued and while outstanding, all of the Stock will form a single series of stock and shall with any interest payable rank pari passu equally and rateably without discrimination or preference as an unsecured debt obligation of the Company.

3. TERMS OF ISSUE:

3.1. The Stock may , subject always to the provisions of each of the Subscription Agreement and the Shareholders Agreement, be issued in denominations of €1 in nominal amount, or multiples thereof, to such persons, on such terms and at such times and at such prices (either for cash or for some other consideration) as the Directors may think fit, and the proceeds of issue will be receivable by the Company and may be applied as the Company in its absolute discretion determines.

For the avoidance of doubt it is hereby noted that no application has been made to any stock exchange or unlisted securities market for permission to deal in or for an official or other listing in respect of the Stock

3.2. The Stock is subordinated to the terms of Condition 6.

4. REDEMPTION OF STOCK

The provisions of Condition 1 will apply to the redemption of all Stock.

5. INTEREST:

The Stock will not bear interest.

6. CERTIFICATE FOR STOCK, TRANSFER OF STOCK ETC.

6.1. Every Stockholder will be entitled to a Certificate stating the number and amount of Stock held by him, however, joint holders will be entitled to only one Certificate in respect of the Stock held jointly by them, which Certificate will be delivered to that one of the joint holders whose name stands first in the Register. The Company will not be bound to register more than four persons as joint holders of any Stock.

6.2. The Certificate(s) will be in, or substantially in, the form set out in the **First Schedule** and will have attached thereto Conditions in, or substantially in, the form also set out in that Schedule. Every such Certificate will be under the seal of the Company, affixed in the manner prescribed by the Articles. Each Certificate shall refer to this Deed and shall bear a denoting number and have the Conditions endorsed on it or attached to it, together with a form of Redemption Notice in the form (or substantially in the form) set out in that Schedule. The Company shall comply with the terms of the Certificate(s) and shall perform and observe the said Conditions attached thereto, and the Stock will be held subject to and with the benefit of such Conditions, which Conditions will be deemed to be incorporated in this Deed and will be binding on the Company and the Stockholders and all persons claiming through or under them respectively.

6.3. The Stock is transferable in accordance with the provisions of the **Second Schedule**.

6.4. Subject to paragraph 5 of the **Second Schedule**, where a Stockholder has transferred part of his holding of Stock he will be entitled to a Certificate for the balance of such holding without charge.

7. THE COMPANY'S POWERS

Without prejudice to all other powers, however arising, of the Company, nothing in this Deed shall prevent the Company from:

7.1. exercising its borrowing powers in any way, including by incurring any indebtedness ranking *pari passu* with or in priority to the Stock, or by creating and issuing further secured and / or unsecured loan stock either so as to be identical in all respects and form a single series with the Stock, or upon such terms as to interest, redemption and otherwise as the Directors shall think fit; or

7.2. disposing of, granting security over, or dealing in any other way with any of its business and assets in whole or in part, or changing the nature of its business in any way; or

7.3. procuring or permitting any of its subsidiaries to exercise its borrowing powers in any way, or to dispose of, grant security over, or deal in any other way with any of its business or assets in whole or in part, or change the nature of its business in any way.

8. EVENTS OF DEFAULT:

Notwithstanding any other provisions of this Deed, and subject always to the terms of Condition 6, the principal amount of the Stock will become due and repayable immediately upon the happening of any of the following events or any event which with the lapse of time or the giving of notice or the fulfilment of any condition might become or give rise to such an event:

8.1. an Asset Sale or a Share Sale (as those terms are defined in the Shareholders Agreement) occurring;

8.2. the principal amount of the Stock, or interest on the Stock not being paid by the Company when and as the same becomes due under this Deed to any Stockholder;

8.3. any failure of the Company to observe or perform any of the terms of this Deed other than the obligation to pay the principal amount of the Stock, if such failure continues for 14 days after written notice has been given by any Stockholder requiring remedy thereof;

8.4. any meeting of creditors of the Group being held or any arrangement, compromise or composition with or for the benefit of its creditors being proposed or entered into by or in relation to the Group;

8.5. a receiver, examiner or other encumbrancer taking possession of or being appointed over or in relation to, or any distress, execution or other process being levied or enforced (and not being discharged within seven days) upon, the whole or any substantial part of the assets of the Group;

8.6. the Group ceasing or threatening to cease to carry on business or being or becoming unable to pay its debts within the meaning of section 214 of the Companies Act 1963 if such event is material to the Company or the Group as a whole;

8.7. proceedings being instituted, or a meeting being convened for the purpose of considering a resolution, for the appointment of an examiner or the winding-up, or dissolution of the Group if such event is material to the Company, or the Group as a whole;

8.8. any indebtedness, guarantee, indemnity or similar obligation of the Group not being paid when due or called upon, or any such indebtedness or obligation being declared due prior to its stated maturity;

9. COVENANTS BY THE COMPANY:

The Company covenants with the Stockholder(s) and each of them duly to perform and observe the obligations on its part contained in this Deed with the intent that this Deed will enure for the benefit of each and every Stockholder, whether or not such Stockholder was an initial subscriber of such Stock, and so that each Stockholder will be entitled severally to enforce the said obligations against the Company.

10. MEETINGS AND RESOLUTIONS:

Any meeting of Stockholders shall be convened, conducted and held in all respects as nearly as possible in the same way as is provided in the Shareholders Agreement for general meetings of the shareholders of the Company. Save that all reference to "Shareholders" in the said Shareholders Agreement shall be deemed to refer to Stockholders.

11. THIS DEED

11.1. The Company may from time to time (by deed expressed to be supplemental to this Deed) amend any provisions of this Deed (including the Conditions) if the amendment is previously either sanctioned by an Extraordinary Resolution or considered, in the opinion of the Directors, not to be materially prejudicial to the holders of outstanding Stock or to be of a formal, minor or technical nature or to be necessary to correct a manifest error.

11.2. The Company will at all times allow any holder of outstanding Stock to inspect a copy of this Deed during normal business hours on reasonable notice and (provided the Company's reasonable expenses in doing so are paid) will on request supply any Stockholder as soon as reasonably practicable with a copy of this Deed.

11.3. Subject to clause 11.1 above the provisions of the Deed referred to in the Certificate and the rights of Stockholders, may from time to time be modified, subrogated or compromised in any respects with the sanction of an Extraordinary Resolution of the Stockholders and with the consent of the Company.

11.4. This Deed shall operate for the benefit of all Stockholders, each of whom may sue for the performance or observance of its provisions in his own right so far as his holding of Stock is

concerned, and for all persons claiming through or under them. The Company shall comply with the terms of the Deed and the Conditions and the Stock shall be held subject to the Conditions. The Conditions and schedules shall be deemed to be incorporated into this Deed and shall be binding on the Company and the Stockholders and all persons claiming through or under them.

12. SET OFF

Every Stockholder will be recognised by the Company as entitled to his Stock free from any equity, defence, set-off or cross-claim on the part of the Company against the original, or any intermediate holder of, his Stock.

13. NOTICES

13.1. General

Subject to clause 13.4 any notice or other communication (whether required or permitted to be given under or in connection with this Deed) shall be in writing and shall (at the option of the party giving the notice) be:

13.1.1. delivered by hand;

13.1.2. sent by facsimile; or

13.1.3. sent by prepaid post

to the address or facsimile number, in the case of the Company, set out under its name below, or in the case of a Stockholder, his address or facsimile number on the Register, or to such other address or facsimile number as is from time to time notified to the party giving the notice in compliance with the provisions of these clauses 13.1 to 13.4:-

The Company
Address: Gratton Bridge House
3 Upper Ormond Quay
Dublin 7

for the attention of: the Company Secretary

13.2. Deemed Service

Any notice or communication referred to in clause 13.1 shall be deemed to have been served:

13.2.1. if delivered by hand, on delivery;

13.2.2. if sent by facsimile, when the sender's facsimile machine issues confirmation that the relevant pages have been transmitted to the recipient's facsimile machine; and

13.2.3. if sent by prepaid post, 48 (forty eight) hours after posting.

13.3. Confirmation of Notice

Each person giving a notice or making a communication hereunder by facsimile shall promptly confirm such notice or communication by post to the person to whom such notice or communication was addressed but the absence of any such confirmation shall not affect the validity of any such notice or communication or the time upon which it is deemed to have been served.

13.4. Service on Joint Holders

For all purposes of this Deed, in the case of joint holders of Stock a notice or document served on the holder whose name stands first in the Register in respect of such Stock shall be deemed to be sufficient notice to and served on all of the joint holders of that Stock.

13.5. **Notice on Death etc**

A person entitled to any Stock in consequence of the death or bankruptcy of a Stockholder or otherwise by operation of law shall be entitled, upon producing to the Company such evidence as the Company may reasonably require to show his title to the Stock, and upon giving the Company an address within Ireland for the service of notices, to have served upon or delivered to him at such address any notice or document to which the Stockholder would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in such Stock. Otherwise, any notice or document delivered or sent by post to or left at the address of any Stockholder in pursuance of these provisions shall, notwithstanding that such Stockholder be then dead or bankrupt or in liquidation, and whether or not the Company shall have notice of his death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any Stock registered in the name of such Stockholder as sole or first-named joint holder.

14. GENERAL

14.1. **Waiver of Breach**

A waiver by the Company of any breach by the Stockholder(s) of any of the terms or provisions of this Deed, or the acquiescence of the Company in any act (whether commission or omission) which but for such acquiescence would be a breach as aforesaid shall not constitute a general waiver of such term or provision or an acquiescence to any subsequent act contrary thereto.

14.2. **Additional Rights or Remedies**

Any remedy or right conferred upon the Company for breach of this Deed shall be in addition to and without prejudice to all other rights and remedies available to it whether pursuant to this Deed or provided for by law.

14.3. **Delay in Exercising Claim**

No failure or delay by the Company in exercising any claim, remedy, right, power or privilege under this Deed shall operate as a waiver nor shall a single or partial exercise of any claim, remedy, right, power or privilege preclude any further exercise thereof, or exercise of any other claim, right, power or privilege.

14.4. **Release of Liability**

Any liability of a Stockholder to the Company under the provisions of this Deed may in whole or in part be released, varied, postponed, compounded or compromised by the Company in its absolute discretion as regards such person without in any way prejudicing or affecting its rights against any other person under the same or a like liability whether joint and several or otherwise.

14.5. **Severability**

Should any provision of this Deed transpire not to be enforceable against any person, such non-enforceability shall not render such provision unenforceable against any other person.

14.6. **Entire Agreement**

This Deed represents the entire understanding of the Company and the Stockholder (s) in relation to the subject matter hereof and the Stockholder(s) acknowledge that in subscribing for Stock they have not relied on any undertaking or representation from the Company save as set out in this Deed.

15. GOVERNING LAW:

This Deed and all relationships created hereby will in all respects be governed by and construed in

accordance with Irish law.

IN WITNESS whereof the Company has caused its common seal to be hereunto affixed the date and year first herein written.

SCHEDULE ONE

Form of Stock Certificate cl. 6.2

No. of Certificate • Amount of Stock €•

Becbay Limited

(Incorporated under Irish law, with company no. 424814)

Series A Non Interest Bearing Redeemable
Subordinated Unsecured Loan
Stock 2006

Issued pursuant to the Memorandum and Articles of Association of the Company, and created by a resolution of the Board of Directors of the Company passed on [•] November 2006.

THIS IS TO CERTIFY that..... of..... is the registered holder(s) of €[•] euro nominal of the above-mentioned Series A Non Interest Bearing Redeemable Subordinated Unsecured Loan Stock 2006 (the **Stock**) constituted by a Loan Stock Deed dated [•] November 2006 and executed by the Company.

The Stock is issued with the benefit of and subject to the provisions contained in the said Deed and the Conditions annexed hereto.

No interest is payable on the Stock represented by this Certificate.

DATED.....

GIVEN under the common
seal of the Company:

NOTES:

1. The stock is registered and , subject to the other provisions of this Deed, transferable in amounts and integral multiples of €1 nominal.

2. This Certificate must be surrendered at the Company's registered office before any transfer of the whole or any part of the Stock comprised in it will be registered or a new Certificate issued in exchange.

3. Copies of the Deed constituting the Stock are available for inspection at the registered office of the Company.

4. The Stock shall be governed by and construed in accordance with the laws of Ireland.

REDEMPTION NOTICE: NOTICE OF EXERCISE OF REDEMPTION RIGHTS

To: The directors of Becbay Limited.

[I]/[We], the registered holder(s) of the Stock represented by this Certificate, give notice of my/our desire to exercise my/our right to require repayment by the Company of the whole/€[•]* of the principal amount of such Stock in accordance with the Conditions, together with accrued interest (less any applicable taxes), on [•].

I/We authorise the despatch of a cheque payable in my/our favour in respect of the principal moneys and interest due to me/us and (in the case of a redemption of part of the principal moneys represented by this Certificate) either this Certificate duly endorsed with a memorandum of the amount and date of the redemption, or a fresh Certificate in my/our name(s) for the balance of the principal moneys not repayable on this occasion to:

(Name), ...

(Address) .....

.....

.....

Signature(s) of Stockholder(s)

.....

.....

In the case of joint holdings all Stockholders must sign. In the case of a corporation this form must either be under the common seal or under the hand of some officer or attorney of the corporation duly authorised in that behalf.

Dated • 20•

* *Delete or complete as appropriate. It this space is left blank the notice will be treated as a request for repayment of the whole of the principal amount of Stock represented by this Certificate.*

CONDITIONS

1. **Redemption:**

1.1. All Stock will be redeemed in accordance with the provision of the Shareholders Agreement at its nominal value (less any applicable taxes), and in any event, no later than 31 December 2020.

1.2. The Company may, by resolution of a majority of the Directors, subject to the Shareholders Agreement , redeem all or any part of the Stock for the time being outstanding at a price equal to the principal amount thereof (less any taxes which the Company is obliged to deduct) upon giving to the Stockholders any of whose Stock is to be redeemed not less than 14 days' prior notice in writing of its intention to redeem the Stock specified in such notice, and on the expiry date of such notice the Company will be bound to redeem such Stock.

1.3.

1.3.1. In the event of the Company determining , or being obliged to redeem a part only of the Stock, the particular Stock to be redeemed will be redeemed in accordance with the Shareholders Agreement and pro rata to holding of the Stockholders.

1.3.2. The Company shall give to each Stockholder any of whose Stock is to be redeemed notice in writing as aforesaid of the Company's intention to redeem the Stock held by him or, as the case may be, so much of his Stock as is selected for redemption, fixing a time and place for payment of the Stock to be redeemed and for delivery to the Company of the Certificate(s) for his Stock in order that the same may be cancelled, and upon such delivery and against a receipt for the moneys payable in respect of the Stock to be redeemed the Company shall pay to the Stockholder the amount payable to him in respect of such redemption, and such payment may be made through a bank on behalf of the Company if the Company thinks fit. If any Certificate so delivered to the Company includes any Stock not redeemable on the occasion on which it is delivered, a new Certificate for the balance of the Stock not redeemable on that occasion shall be issued free of charge to the Stockholder delivering such Certificate to the Company.

1.4. Notwithstanding any of the other provisions of this Deed, each Stockholder will be entitled to demand immediate redemption of his outstanding Stock at par, (less any applicable taxes) in the event that an Event of Default occurs by delivery of a Redemption Notice to the registered office of the Company.

1.5. Where, in accordance with its rights pursuant to the Shareholders Agreement, or this Deed, a Stockholder requires the Company to redeem some or all of the Stock then outstanding (subject to any requirement to deduct tax from such payment) then ,in order to give effect to this right, a Stockholder shall serve a Redemption Notice. The Redemption Notice shall state the name and address of the Stockholder, the required redemption date, the aggregate principal amount of Stock to be redeemed and the amount of such principal expressed as a percentage of the total principal amount of Stock held by that Stockholder (the Repayment Percentage). The Company shall, as soon as reasonably practicable after receiving a Redemption Notice, serve a copy of the same on every other Stockholder. The Company shall be bound to redeem such proportion of each Stockholder's holding of Stock as is equal to the Repayment Percentage (and all the Stockholders shall be bound to accept redemption of the same) at the principal amount of such Stock (subject in each case to any requirement to deduct tax from the payment).

1.6. All Stock redeemed or purchased by the Company shall be cancelled and will not be available for re-issue.

1.7. If any Stockholder any of whose Stock is liable to be redeemed under any provision contained in the Deed referred to in the attached Certificate fails to deliver up the Certificate held by him at the time and place fixed for the redemption of any of the Stock to which such Certificate relates, or fails to accept payment of the redemption monies payable in respect thereof, the monies payable to such Stockholder shall be set aside by the Company and will be held in trust for such Stockholder without interest, and such setting aside will be deemed for all purposes of the said Deed to be a payment to such Stockholder, and the Company will thereby be discharged from all obligations in connection with such Stock. If the Company places the monies so set aside on deposit at a bank, the Company will not be responsible for the safe custody of such monies or for interest thereon except such interest (if any) as the said monies may earn whilst on deposit less any expenses incurred in respect of such moneys by

the Company.

2. **Interest:**

2.1. The Stock will not bear interest.

3. **Interpretation:**

Words and expressions defined in the above-mentioned Deed will have the same meaning when used in this Certificate, including these Conditions.

4. **PAYMENTS**

4.1. Payment of principal owing on the Stock, or any amount thereof, may be made by telegraphic transfer to such bank account as the Stockholder shall have nominated in advance to the Company, (in the case of joint Stockholders, to the bank account nominated by the joint Stockholder who is first named in the Register in respect of such Stock) and payment of any telegraphic transfer shall be a good discharge to the Company. If the Stockholder shall not have given to the Company, at least 30 days prior to the relevant due date of payment, written notice of the bank account to which it or they (as the case may be) require the relevant amount to be transferred, the Company shall be entitled to make payment by cheque.

4.2. All payments of principal or other moneys to be made by the Company will be made after any deductions for or on account of any present or future taxation required to be deducted therefrom.

4.3. Whenever any payment (including interest) due on any Stock shall become due on a day which is not a Business Day, payment shall be made on the next succeeding Business Day.

4.4. If several persons are entered in the Register as joint holders of any Stock then without prejudice to Condition 4.2 above the receipt of any one of such persons for any principal, or interest payable on or in respect of such Stock will be as effective a discharge to the Company as if the person signing such receipt were the sole registered holder of such Stock.

5. **MISCELLANEOUS**

5.1. The Company's calculation of any amount (including interest) due on any Stock shall (except in the case of manifest error) be binding on all Stockholders and all persons claiming through or under them.

5.2. So long as the Stock remains in issue the Company shall send to each Stockholder a copy of every notice, circular, accounts or other document required by law to be sent by the Company generally to the holders of its ordinary share capital at the same time as they are sent to such shareholders.

5.3. Any amounts unclaimed, set aside or retained in accordance with these Conditions in respect of any Stock may, subject to Condition 1.7 above, (without constituting the Company a trustee in relation to them) be deposited or invested by the Company as the Directors see fit until they are validly claimed (the claimant having provided the Company with such evidence of his entitlement as the Directors may require) and, if not so claimed within 12 years of first falling due for payment by the Company, shall then belong to the Company to the exclusion of all further claims by, under or through any Stockholder notwithstanding that the obligation to pay them may have been provided for in the Company's books, accounts and other records. The Company shall give 30 days notice to the relevant Stockholder before giving effect to this Condition 5.3.

6. SUBORDINATION

6.1. Each Stockholder, by acceptance of the Stock, agrees that the Company's obligations to the Stockholders in respect of the Stock is subordinated on the terms of this Condition 6.

6.2. All repayments of principal and interest due under the Stock shall be subordinated to the Debt Financing in accordance with the terms of the documentation granting the Security to the Banks.

SCHEDULE TWO

Provisions as to Transfer etc cls 6

1. Register of Stock:

1.1. A Register of the Stock will be kept by the Company in one or more books and there shall be entered in such Register:

1.1.1. the issue, and all transfers and changes of ownership of the Stock including the names and addresses of the Stockholders for the time being;

1.1.2. the amount of the Stock held by every registered holder;

1.1.3. the date at which the name of every such registered holder is entered in respect of the Stock standing to his name; and

1.1.4. the serial number of each Certificate for Stock issued and the date of the issue thereof.

1.2. Any change of the name or address of any Stockholder shall forthwith be notified to the Company by such Stockholder and thereupon the Register shall be altered accordingly. A Stockholder will be entitled at all reasonable times during usual office hours to inspect the Register and to take copies of and extracts from the same or any part thereof.

1.3. The Register may be closed at such times and for such periods as the Company may from time to time determine, provided that it shall not be closed for more than 30 days in any year.

1.4. No assignment, transfer, sale or other disposal of any holding of Stock will be registered during the twenty-one(21) days preceding an Interest Payment Date or a date by which a payment in respect of interest or principal is required to be made by the Company.

2. Recognition as absolute Owner:

2.1. Except as required by law or as ordered by a Court of competent jurisdiction, the Company will recognise the registered holder of any Stock as the absolute owner thereof and will not be bound to take notice or see to the execution of any trust, whether express, implied or constructive, to which any Stock may be subject. The receipt of such registered holder for the time being or, in the case of joint registered holders, the receipt of any one of them for the principal or any other monies payable in respect thereof will be a good discharge to the Company, notwithstanding any notice it may have whether express or otherwise of the right, title, interest or claim of any other person to or in such Stock, interest or moneys. No notice of any trust, express, implied or constructive, shall (except as aforesaid) be entered on the Register in respect of any of the Stock.

2.2. Every registered holder will be recognised by the Company as entitled to his Stock free from any equity, set-off or cross-claim on the part of the Company against the original or any intermediate Stockholder.

3. Transfer:

3.1. The Stock is transferable in nominal amounts and integral multiples of €1, and, subject to the provisions of Clauses 3.2 and 3.3 below, the terms of Clause 5 of the Shareholders Agreement shall apply to any proposed transfer of Stock, and, where appropriate, all references to "Shares" in the Shareholders Agreement shall (for the purposes of dealing with any transfers of Stock under the Deed) be deemed to refer to "Stock".

3.2. Stock may ,where its transfer is permitted pursuant to clause 3.1 above, also be transferred by the holder thereof by novation of his Certificate to the transferee of the Stock.

3.3. Each Stock holder is also a holder of Shares, and may also be the holder of Series B Stock. In the event that a Stockholder transfers some or all of his Stock he shall also be obliged to, at the same time he

transfers his Stock as aforesaid, to also transfer that proportion of his holdings of Shares, and of Series B Stock (if any) as is equal to the proportion of his holdings of Stock so transferred, to the transferee of such Stock.

4. Transmission:

4.1. In the case of the death of a Stockholder, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, will be the only person recognised by the Company as having any title to such Stock.

4.2. Upon the death of a Stockholder, the personal representatives of such deceased holder may upon producing such evidence of this capacity or of title as the Directors shall think sufficient within the period of six months following the grant of probate or letters of administration or within twelve months of the date of death (whichever be the sooner) transfer the Stock or any part thereof to those persons entitled thereto under the will or on the intestacy (as the case may be) of the deceased holder. The Company will be at liberty to retain any payment paid upon any such Stock which any holder is entitled to receive under this provision until such person is registered or the Stock has been otherwise duly registered.

5. Replacement of Certificates:

If any Certificate for Stock is worn out or defaced then, upon production thereof to the Directors, they may cancel the same and may issue a new Certificate in lieu thereof and if any such Certificate be lost or destroyed then, upon proof thereof to the satisfaction of the Directors, and on such terms as to evidence and indemnity and the payment of out-of-pocket expenses of the Company in investigating evidence as the Directors may deem adequate being given, a new Certificate in lieu thereof may be given to the persons entitled to such lost or destroyed Certificate. An entry as to the issue of the new Certificate and indemnity (if any) shall be made in the register. Save as aforesaid no charge shall be made by the Company in respect of any new Certificate issued under this paragraph.

GIVEN under the common seal of the Company:

Agreed Form

Dated • November 2006

BECBAY LIMITED

LOAN STOCK INSTRUMENT

constituting

€12,213,770 Series B Interest Bearing Redeemable Unsecured Subordinated Loan Stock 2006

A & L Goodbody

THIS DEED is dated November 2006 and made by **BECBAY LIMITED** (registered no. **424814**) having its registered office at Grattan Bridge House, 3 Upper Ormond Quay, Dublin 7 (the **Company**)

RECITAL

By a resolution of its directors passed on • the Company has created and resolved to issue at par €12,213,770 nominal of interest bearing Series B Redeemable Unsecured Subordinated Loan Stock 2006 to be constituted in the manner hereinafter appearing.

NOW THIS DEED WITNESSES as follows:

1. DEFINITIONS AND INTERPRETATION:

1.1. In this Deed unless the context otherwise requires:

Auditors means the auditors of the Company from time to time;

Articles means the articles of association of the Company from time to time;

Bank(s) means Anglo Irish Bank Corporation p.l.c. and such expression shall include any credit institution for the time being providing the Debt Financing;

Business Day means any day on which banks are generally open for business in Dublin;

Certificate(s) means the certificate(s) in respect of the Stock issued in accordance with clause 6 and in the form, or substantially in the form, set out in **Schedule One**;

Conditions means the conditions set out in **Schedule One**, which are appended to each Certificate, and, together with the other provisions of this Deed detail the terms pursuant to which the Stock is issued;

Debt Financing means the credit facilities made and/or to be made available by the Bank(s) to the Company by way of the acquisition finance facilities referred to in the Shareholders Agreement;

the **Directors** means the directors for the time being of the Company, or any duly empowered committee thereof;

Event of Default means in relation to the Company any of the events detailed in clause 8;

Extraordinary Resolution means a resolution unanimously passed at a meeting of the Stockholders (duly convened and held in accordance with the provisions of **Schedule Three**);

the **Group** means (a) the Company, (b) any body corporate by which the Company is for the time being controlled and (c) any body corporate controlled by any one or more of the foregoing, and (where the context so admits) any one or more of the foregoing;

redemption includes repayment and vice versa, and the words **redeem**, **redeemable** and **redeemed** and **repay**, **repayable** and **repaid** are to be construed accordingly;

Redemption Notice means a notice substantially in the form set out in **Schedule One**;

the **Register** means the register of Stock to be kept in accordance with paragraph **1** of the **Second Schedule**;

Security means the security given and to be given by the Company and/or its subsidiaries to the Banks in respect of the Debt Financing;

Secretary means the secretary of the Company from time to time;

Series A Stock means the €126,186,617 in aggregate nominal value of Series A non interest bearing Redeemable Unsecured Subordinated Loan Stock 2006 of the Company constituted by the Series A Instrument (as defined in the Shareholders Agreement);

Share means any share for the time being in the Company and Shares shall be construed accordingly;

Shareholders Agreement means the shareholders agreement dated 9 November 2006 entered into between the shareholders of the Company at that time;

Stock means the €12,213,770 in aggregate nominal value of Series B non interest bearing Redeemable Unsecured Subordinated Loan Stock 2006 of the Company hereby constituted or, as the context may require, the aggregate nominal amount thereof for the time being issued and outstanding, or a specific portion thereof, and references to any Stock as "outstanding" means that they are in issue, unredeemed and uncancelled;

Stockholders means the person or persons for the time being entered in the Register as the holders of Stock and any references to a Stockholder's Stock means Stock in respect of which he is so registered at that time;

Subscription Agreement means the subscription agreement dated 9 November 2006 entered into between the Company and its shareholders at that time;

Tax means all forms of taxation, duties, imposts, levies, withholding, rates and charges of whatsoever nature whether of Ireland or elsewhere in any part of the world wherever and whenever created or imposed and any taxes, duties, imposts or levies supplementing or replacing any of the foregoing and any and all interests, charges, surcharges, fines and penalties in relation to any of the foregoing.

1.2. **Interpretation Generally**

In this Deed and in the Schedules, unless the context otherwise requires or unless otherwise specified:

1.2.1. any reference to any statute, statutory provision, or to any order or regulation shall be construed as a reference to that statute, provision, order or regulation as extended, modified, replaced or re-enacted from time to time (whether before or after the date of this Deed) and all statutory instruments, regulations and orders from time to time made thereunder or deriving validity therefrom (whether before or after the date of this Deed);

1.2.2. words denoting any gender include all genders and words denoting the singular include the plural and vice versa;

1.2.3. all references to clauses and schedules are to clauses of and schedules to this Deed;

1.2.4. headings are for convenience only and shall not affect the interpretation of this Deed;

1.2.5. words such as "hereunder", "hereto", "hereof" and "herein" and other words commencing with "here" shall unless the context clearly indicates to the contrary refer to the whole of this Deed and not to any particular section, clause or paragraph hereof;

1.2.6. in construing this Deed general words introduced by the word "other" shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things and general words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words and any reference to the word "include" or "including" is to be construed without limitation;

1.2.7. any reference to "Deed" or any other document or to any specified provision of this Deed or any other document is to this Deed, that document or that provision as in force for the time being and as amended from time to time in accordance with the terms of this Deed

or that document;

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

1.2.9. any reference to a person includes his successors, personal representatives and permitted assigns;

1.2.10. "writing" or any similar expression includes transmission by facsimile;

1.2.11. if any action or duty to be taken or performed under any of the provisions of this Deed would fall to be taken or performed on a day which is not a Business Day such action or duty shall be taken or performed on the Business Day next following such day;

1.2.12. "subsidiary" shall have the meaning attributed to it by Section 155 of the Companies Act, 1963 and any reference to a "subsidiary" shall be construed as a reference to a subsidiary for the time being of the Company;

1.2.13. words and phrases defined in the Articles shall, when used in this Deed, have the same meaning herein; and

1.3. **Schedules**

The contents of the Schedules form an integral part of this Deed and shall have as full effect as if they were incorporated in the body of this Deed and the expressions "this Deed" and "the Deed" as used in the Schedules shall mean this Deed and any reference to "this Deed" shall be deemed to include the Schedules.

2. THE STOCK

2.1. The Stock will be known as the Series B interest bearing Redeemable Unsecured Subordinated Loan Stock 2006. The principal amount of the Stock constituted by this Deed is limited to €12,213,770 in aggregate.

2.2. When issued and while outstanding, all of the Stock will form a single series of stock and shall with any interest payable rank pari passu equally and rateably without discrimination or preference as an unsecured debt obligation of the Company.

3. TERMS OF ISSUE:

3.1. The Stock may ,subject to the provisions of each of the Subscription Agreement and the Shareholders Agreement , be issued in denominations of €1 in nominal amount, or multiples thereof, to such persons, on such terms and at such times and at such prices (either for cash or for some other consideration) as the Directors may think fit, and the proceeds of issue will be receivable by the Company and may be applied as the Company in its absolute discretion determines.

For the avoidance of doubt it is hereby noted that no application has been made to any stock exchange or unlisted securities market for permission to deal in or for an official or other listing in respect of the Stock

3.2. The Stock is subordinated to the terms of Condition 6.

4. REDEMPTION OF STOCK

The provisions of Condition 1 will apply to the redemption of all Stock.

5. INTEREST:

All Stock will bear interest in accordance with the provisions of Condition 2.

6. CERTIFICATE FOR STOCK, TRANSFER OF STOCK ETC.

6.1. Every Stockholder will be entitled to a Certificate stating the number and amount of Stock held by him, however, joint holders will be entitled to only one Certificate in respect of the Stock held jointly by them, which Certificate will be delivered to that one of the joint holders whose name stands first in the Register. The Company will not be bound to register more than four persons as joint holders of any Stock.

6.2. The Certificate(s) will be in, or substantially in, the form set out in the **First Schedule** and will have attached thereto Conditions in, or substantially in, the form also set out in that Schedule. Every such Certificate will be under the seal of the Company, affixed in the manner prescribed by the Articles. Each Certificate shall refer to this Deed and shall bear a denoting number and have the Conditions endorsed on it or attached to it, together with a form of Redemption Notice in the form (or substantially in the form) set out in that Schedule. The Company shall comply with the terms of the Certificate(s) and shall perform and observe the said Conditions attached thereto, and the Stock will be held subject to and with the benefit of such Conditions, which Conditions will be deemed to be incorporated in this Deed and will be binding on the Company and the Stockholders and all persons claiming through or under them respectively.

6.3. The Stock is transferable in accordance with the provisions of the **Second Schedule**.

6.4. Subject to paragraph 5 of the **Second Schedule**, where a Stockholder has transferred part of his holding of Stock he will be entitled to a Certificate for the balance of such holding without charge.

7. THE COMPANY'S POWERS

Without prejudice to all other powers, however arising, of the Company, nothing in this Deed shall prevent the Company from:

7.1. exercising its borrowing powers in any way, including by incurring any indebtedness ranking *pari passu* with or in priority to the Stock, or by creating and issuing further secured and / or unsecured loan stock either so as to be identical in all respects and form a single series with the Stock, or upon such terms as to interest, redemption and otherwise as the Directors shall think fit; or

7.2. disposing of, granting security over, or dealing in any other way with any of its business and assets in whole or in part, or changing the nature of its business in any way; or

7.3. procuring or permitting any of its subsidiaries to exercise its borrowing powers in any way, or to dispose of, grant security over, or deal in any other way with any of its business or assets in whole or in part, or change the nature of its business in any way.

8. EVENTS OF DEFAULT:

Notwithstanding any other provisions of this Deed, and subject always to the terms of Condition 6, the principal amount of the Stock will become due and repayable immediately , together with all unpaid interest accrued thereon (after deduction of tax) , upon the happening of any of the following events or any event which with the lapse of time or the giving of notice or the fulfilment of any condition might become or give rise to such an event:

8.1. an Asset Sale or a Share Sale (as those terms are defined in the Shareholders Agreement) occurring;

8.2. the principal amount of the Stock, or interest on the Stock not being paid by the Company when and as the same becomes due under this Deed to any Stockholder;

8.3. any failure of the Company to observe or perform any of the terms of this Deed other than the obligation to pay the principal amount of the Stock or interest, if such failure continues for 14 days after written notice has been given by any Stockholder requiring remedy thereof;

8.4. any meeting of creditors of the Group being held or any arrangement, compromise or composition with or for the benefit of its creditors being proposed or entered into by or in relation to the Group;

8.5. a receiver, examiner or other encumbrancer taking possession of or being appointed over or in relation to, or any distress, execution or other process being levied or enforced (and not being discharged within seven days) upon, the whole or any substantial part of the assets of the Group;

8.6. the Group ceasing or threatening to cease to carry on business or being or becoming unable to pay its debts within the meaning of section 214 of the Companies Act 1963 if such event is material to the Company or the Group as a whole;

8.7. proceedings being instituted, or a meeting being convened for the purpose of considering a resolution, for the appointment of an examiner or the winding-up, or dissolution of the Group if such event is material to the Company, or the Group as a whole;

8.8. any indebtedness, guarantee, indemnity or similar obligation of the Group not being paid when due or called upon, or any such indebtedness or obligation being declared due prior to its stated maturity;

9. COVENANTS BY THE COMPANY:

The Company covenants with the Stockholder(s) and each of them duly to perform and observe the obligations on its part contained in this Deed with the intent that this Deed will enure for the benefit of each and every Stockholder, whether or not such Stockholder was an initial subscriber of such Stock, and so that each Stockholder will be entitled severally to enforce the said obligations against the Company.

10. MEETINGS AND RESOLUTIONS:

Any meeting of Stockholders shall be convened, conducted and held in all respects as nearly as possible in the same way as is provided in the Shareholders Agreement for general meetings of the shareholders of the Company. Save that all reference to "Shareholders" in the said Shareholders Agreement shall be deemed to refer to Stockholders.

11. THIS DEED

11.1. The Company may from time to time (by deed expressed to be supplemental to this Deed) amend any provisions of this Deed (including the Conditions) if the amendment is previously either sanctioned by an Extraordinary Resolution or considered, in the opinion of the Directors ,not to be materially prejudicial to the holders of outstanding Stock or to be of a formal, minor or technical nature or to be necessary to correct a manifest error.

11.2. The Company will at all times allow any holder of outstanding Stock to inspect a copy of this Deed during normal business hours on reasonable notice and (provided the Company's reasonable expenses in doing so are paid) will on request supply any Stockholder as soon as reasonably practicable with a copy of this Deed.

11.3. Subject to clause 11.1 above the provisions of the Deed referred to in the Certificate and the rights of Stockholders, may from time to time be modified, subrogated or compromised in any respects with the sanction of an Extraordinary Resolution of the Stockholders and with the consent of the Company .

11.4. This Deed shall operate for the benefit of all Stockholders, each of whom may sue for the

performance or observance of its provisions in his own right so far as his holding of Stock is concerned, and for all persons claiming through or under them. The Company shall comply with the terms of the Deed and the Conditions and the Stock shall be held subject to the Conditions. The Conditions and schedules shall be deemed to be incorporated into this Deed and shall be binding on the Company and the Stockholders and all persons claiming through or under them.

12. SET OFF

Every Stockholder will be recognised by the Company as entitled to his Stock free from any equity, defence, set-off or cross-claim on the part of the Company against the original, or any intermediate holder of, his Stock.

13. NOTICES

13.1. General

Subject to clause 13.4 any notice or other communication (whether required or permitted to be given under or in connection with this Deed) shall be in writing and shall (at the option of the party giving the notice) be:

13.1.1. delivered by hand;

13.1.2. sent by facsimile; or

13.1.3. sent by prepaid post

to the address or facsimile number, in the case of the Company, set out under its name below, or in the case of a Stockholder, his address or facsimile number on the Register, or to such other address or facsimile number as is from time to time notified to the party giving the notice in compliance with the provisions of these clauses 13.1 to 13.4:-

The Company
Address: Grattan Bridge House, 3 Upper Ormond Quay, Dublin 7

for the attention of: the Company Secretary

13.2. Deemed Service

Any notice or communication referred to in clause 13.1 shall be deemed to have been served:

13.2.1. if delivered by hand, on delivery;

13.2.2. if sent by facsimile, when the sender's facsimile machine issues confirmation that the relevant pages have been transmitted to the recipient's facsimile machine; and

13.2.3. if sent by prepaid post, 48 (forty eight) hours after posting.

13.3. Confirmation of Notice

Each person giving a notice or making a communication hereunder by facsimile shall promptly confirm such notice or communication by post to the person to whom such notice or communication was addressed but the absence of any such confirmation shall not affect the validity of any such notice or communication or the time upon which it is deemed to have been served.

13.4. Service on Joint Holders

For all purposes of this Deed, in the case of joint holders of Stock a notice or document served on the holder whose name stands first in the Register in respect of such Stock shall be deemed to be sufficient notice to and served on all of the joint holders of that Stock.

13.5. **Notice on Death etc**

A person entitled to any Stock in consequence of the death or bankruptcy of a Stockholder or otherwise by operation of law shall be entitled, upon producing to the Company such evidence as the Company may reasonably require to show his title to the Stock, and upon giving the Company an address within Ireland for the service of notices, to have served upon or delivered to him at such address any notice or document to which the Stockholder would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in such Stock. Otherwise, any notice or document delivered or sent by post to or left at the address of any Stockholder in pursuance of these provisions shall, notwithstanding that such Stockholder be then dead or bankrupt or in liquidation, and whether or not the Company shall have notice of his death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any Stock registered in the name of such Stockholder as sole or first-named joint holder.

14. GENERAL

14.1. **Waiver of Breach**

A waiver by the Company of any breach by the Stockholder(s) of any of the terms or provisions of this Deed, or the acquiescence of the Company in any act (whether commission or omission) which but for such acquiescence would be a breach as aforesaid shall not constitute a general waiver of such term or provision or an acquiescence to any subsequent act contrary thereto.

14.2. **Additional Rights or Remedies**

Any remedy or right conferred upon the Company for breach of this Deed shall be in addition to and without prejudice to all other rights and remedies available to it whether pursuant to this Deed or provided for by law.

14.3. **Delay in Exercising Claim**

No failure or delay by the Company in exercising any claim, remedy, right, power or privilege under this Deed shall operate as a waiver nor shall a single or partial exercise of any claim, remedy, right, power or privilege preclude any further exercise thereof, or exercise of any other claim, right, power or privilege.

14.4. **Release of Liability**

Any liability of a Stockholder to the Company under the provisions of this Deed may in whole or in part be released, varied, postponed, compounded or compromised by the Company in its absolute discretion as regards such person without in any way prejudicing or affecting its rights against any other person under the same or a like liability whether joint and several or otherwise.

14.5. **Severability**

Should any provision of this Deed transpire not to be enforceable against any person, such non-enforceability shall not render such provision unenforceable against any other person.

14.6. **Entire Agreement**

This Deed represents the entire understanding of the Company and the Stockholder (s) in relation to the subject matter hereof and the Stockholder(s) acknowledge that in subscribing for Stock they have not relied on any undertaking or representation from the Company save as set out in this Deed.

15. GOVERNING LAW:

This Deed and all relationships created hereby will in all respects be governed by and construed in accordance with Irish law.

IN WITNESS whereof the Company has caused its common seal to be hereunto affixed the date and year first herein written.

SCHEDULE ONE

Form of Stock Certificate cl. 6.2

No. of Certificate • Amount of Stock €•

Becbay Limited

(Incorporated under Irish law, with company no. 424814)

Series B Interest Bearing Redeemable
Subordinated Unsecured Loan
Stock 2006

Issued pursuant to the Memorandum and Articles of Association
of the Company, and created by a resolution of the Board of
Directors of the Company passed on [•] November 2006.

THIS IS TO CERTIFY that.....
of..... is the registered holder(s) of €[•] euro nominal of the above-mentioned Series B Interest Bearing Redeemable Subordinated Unsecured Loan Stock 2006 (the **Stock**) constituted by a Loan Stock Deed dated [•] November 2006 and executed by the Company.

The Stock is issued with the benefit of and subject to the provisions contained in the said Deed and the Conditions annexed hereto.

INTEREST is payable on the Stock represented by this Certificate as more particularly described in the said Deed.

DATED.....

GIVEN under the common
seal of the Company:

NOTES:

1. The stock is registered and ,subject to the provisions of the said Deed, is transferable in amounts and integral multiples of €1 nominal.

2. This Certificate must be surrendered at the Company's registered office before any transfer of the whole or any part of the Stock comprised in it will be registered or a new Certificate issued in exchange.

3. Copies of the Deed constituting the Stock are available for inspection at the registered office of the Company.

4. The Stock shall be governed by and construed in accordance with the laws of Ireland.

REDEMPTION NOTICE: NOTICE OF EXERCISE OF REDEMPTION RIGHTS

To: The directors of Becbay Limited.

[I]/[We], the registered holder(s) of the Stock represented by this Certificate, give notice of my/our desire to exercise my/our right to require repayment by the Company of the whole/€[•]* of the principal amount of such Stock in accordance with the Conditions, together with accrued interest (less any applicable taxes), on [•].

I/We authorise the despatch of a cheque payable in my/our favour in respect of the principal moneys and interest due to me/us and (in the case of a redemption of part of the principal moneys represented by this Certificate) either this Certificate duly endorsed with a memorandum of the amount and date of the redemption, or a fresh Certificate in my/our name(s) for the balance of the principal moneys not repayable on this occasion to:

(Name), ...

(Address) .....

.....

.....

Signature(s) of Stockholder(s)

.....

.....

In the case of joint holdings all Stockholders must sign. In the case of a corporation this form must either be under the common seal or under the hand of some officer or attorney of the corporation duly authorised in that behalf.

Dated • 20•

* *Delete or complete as appropriate. It this space is left blank the notice will be treated as a request for repayment of the whole of the principal amount of Stock represented by this Certificate.*

CONDITIONS

1. Redemption:

1.1. All Stock will be redeemed in accordance with the provision of the Shareholders Agreement at its nominal value, together with accrued interest, (less any applicable taxes), and in any event, no later than 31 December 2020.

1.2. The Company may, by resolution of a majority of the Directors, subject to the Shareholders Agreement, redeem all or any part of the Stock for the time being outstanding at a price equal to the principal amount thereof together with interest accrued up to and including the date of redemption, (less any taxes which the Company is obliged to deduct) upon giving to the Stockholders any of whose Stock is to be redeemed not less than 14 days' prior notice in writing of its intention to redeem the Stock specified in such notice, and on the expiry date of such notice the Company will be bound to redeem such Stock.

1.3.

1.3.1. In the event of the Company determining , or being obliged to redeem a part only of the Stock, the particular Stock to be redeemed, will be redeemed in accordance with the Shareholders Agreement pro rata to the Stockholders holdings of Stock.

1.3.2. The Company shall give to each Stockholder any of whose Stock is to be redeemed notice in writing as aforesaid of the Company's intention to redeem the Stock held by him or, as the case may be, so much of his Stock as is selected for redemption, fixing a time and place for payment of the Stock to be redeemed and for delivery to the Company of the Certificate(s) for his Stock in order that the same may be cancelled, and upon such delivery and against a receipt for the moneys payable in respect of the Stock to be redeemed the Company shall pay to the Stockholder the amount payable to him in respect of such redemption, and such payment may be made through a bank on behalf of the Company if the Company thinks fit. If any Certificate so delivered to the Company includes any Stock not redeemable on the occasion on which it is delivered, a new Certificate for the balance of the Stock not redeemable on that occasion shall be issued free of charge to the Stockholder delivering such Certificate to the Company.

1.4. Notwithstanding any of the other provisions of this Deed, each Stockholder will be entitled to demand immediate redemption of his outstanding Stock at par, together with accrued interest (less any applicable taxes) on them in the event that an Event of Default occurs by delivery of a Redemption Notice to the registered office of the Company.

1.5. Where, in accordance with its rights pursuant to the Shareholders Agreement, or this Deed, a Stockholder requires the Company to redeem some or all of the Stock then outstanding at their principle amount together with accrued interest (subject to any requirement to deduct tax from such payment) then ,in order to give effect to this right, a Stockholder shall serve a Redemption Notice. The Redemption Notice shall state the name and address of the Stockholder, the required redemption date, the aggregate principal amount of Stock to be redeemed and the amount of such principal expressed as a percentage of the total principal amount of Stock held by that Stockholder (the Repayment Percentage). The Company shall, as soon as reasonably practicable after receiving a Redemption Notice, serve a copy of the same on every other Stockholder. The Company shall be bound to redeem such proportion of each Stockholder's holding of Stock as is equal to the Repayment Percentage (and all the Stockholders shall be bound to accept redemption of the same) at the principal amount of such Stock together with accrued interest up to (but excluding) the date of redemption (subject in each case to any requirement to deduct tax from the payment).

1.6. All Stock redeemed or purchased by the Company shall be cancelled and will not be available for re-issue.

1.7. If any Stockholder any of whose Stock is liable to be redeemed under any provision contained in the Deed referred to in the attached Certificate fails to deliver up the Certificate held by him at the time and place fixed for the redemption of any of the Stock to which such Certificate relates, or fails to accept payment of the redemption monies payable in respect thereof, the monies payable to such Stockholder shall be set aside by the Company and will be held in trust for such Stockholder but without interest, and such setting aside will be deemed for all purposes of the said Deed to be a payment to such Stockholder, and interest on such Stock will cease to accrue as from the date fixed for redemption

thereof, and the Company will thereby be discharged from all obligations in connection with such Stock. If the Company places the monies so set aside on deposit at a bank, the Company will not be responsible for the safe custody of such monies or for interest thereon except such interest (if any) as the said monies may earn whilst on deposit less any expenses incurred in respect of such moneys by the Company.

2. Interest:

2.1. Stock will bear interest.

2.2. Interest will be charged and will accrue on the nominal amount of the Stock for the time being issued and outstanding at the same rate and terms as interest is charged and accrued on the monies advanced to the Company (as that term is defined in the Subscription Agreement) under the terms of the Facility made available by Anglo Irish Bank Corporation plc to the Company on 9 November 2006 (the **Anglo Interest Terms**), such that the Anglo Interest Terms applying to the Debt Financing shall, other than as set out herein, apply to the Stock mutatis mutandis.

2.3. Interest shall accrue and the Company shall pay interest on the Stock calculated in accordance with Condition 2.2 above on the date that Stock(or part thereof) is redeemed in accordance with the provisions of the said Deed.

2.4. Interest will be calculated on the basis of the number of days in the relevant Interest Period and on the basis of a 365-day year.

2.5. Subject to any agreement to the contrary between the Company and any particular Stockholder, principal and interest on the Stock will be paid in euros.

2.6. The Company will be entitled to deduct or withhold from interest payments any present or future tax required by law to be deducted or withheld therefrom, in which case the Company shall on request furnish to or to the order of the Stockholder or Stockholders concerned an appropriate certificate relating to such deduction or withholding.

2.7. Interest on any Stock becoming liable for redemption will cease to accrue immediately after the due date for redemption of such Stock, unless (upon the registered holder of such Stock demanding, on or after the relevant Interest Payment date and at the place fixed for redemption of such Stock payment of the redemption moneys payable in respect thereof, and tendering the Certificate for such Stock and a receipt for or form of authority as to payment of the redemption moneys duly signed and authenticated in such manner as the Company may reasonably require) payment of the redemption moneys is refused.

3. Interpretation:

Words and expressions defined in the above-mentioned Deed will have the same meaning when used in this Certificate, including these Conditions.

4. PAYMENTS

4.1 Payment of principal and/or interest for the time being owing on the Stock, or any amount thereof, may be made by telegraphic transfer to such bank account as the Stockholder shall have nominated in advance to the Company, (in the case of joint Stockholders, to the bank account nominated by the joint Stockholder who is first named in the Register in respect of such Stock) and payment of any telegraphic transfer shall be a good discharge to the Company. If the Stockholder shall not have given to the Company, at least 30 days prior to the relevant due date of payment, written notice of the bank account to which it or they (as the case may be) require the relevant amount to be transferred, the Company shall be entitled to make payment by cheque.

4.1. All payments of principal, or interest or other moneys to be made by the Company will be made

after any deductions for or on account of any present or future taxation required to be deducted therefrom.

4.2. Whenever any payment (including interest) due on any Stock shall become due on a day which is not a Business Day, payment shall be made on the next succeeding Business Day but (in the case of interest) no adjustment shall be made to the amount of interest payable and the Stockholder shall not be entitled to any other payment in respect of any such delay.

4.3. If several persons are entered in the Register as joint holders of any Stock then without prejudice to Condition 4.2 above the receipt of any one of such persons for any principal, or interest payable on or in respect of such Stock will be as effective a discharge to the Company as if the person signing such receipt were the sole registered holder of such Stock.

5. MISCELLANEOUS

5.1. The Company's calculation of any amount (including interest) due on any Stock shall (except in the case of manifest error) be binding on all Stockholders and all persons claiming through or under them.

5.2. So long as the Stock remains in issue the Company shall send to each Stockholder a copy of every notice, circular, accounts or other document required by law to be sent by the Company generally to the holders of its ordinary share capital at the same time as they are sent to such shareholders.

5.3. Any amounts unclaimed, set aside or retained in accordance with these Conditions in respect of any Stock may, subject to Condition 1.7 above, (without constituting the Company a trustee in relation to them) be deposited or invested by the Company as the Directors see fit until they are validly claimed (the claimant having provided the Company with such evidence of his entitlement as the Directors may require) and, if not so claimed within 12 years of first falling due for payment by the Company, shall then belong to the Company to the exclusion of all further claims by, under or through any Stockholder notwithstanding that the obligation to pay them may have been provided for in the Company's books, accounts and other records. The Company shall give 30 days notice to the relevant Stockholder before giving effect to this Condition 5.3.

6. SUBORDINATION

6.1. Each Stockholder, by acceptance of the Stock, agrees that the Company's obligations to the Stockholders in respect of the Stock is subordinated on the terms of this Condition 6.

6.2. All repayments of principal and interest due under the Stock shall be subordinated to the Debt Financing in accordance with the terms of the documentation granting the Security to the Banks.

SCHEDULE TWO

Provisions as to Transfer etc cls 6

1. Register of Stock:

1.1. A Register of the Stock will be kept by the Company in one or more books and there shall be entered in such Register:

1.1.1. the issue, and all transfers and changes of ownership of the Stock including the names and addresses of the Stockholders for the time being;

1.1.2. the amount of the Stock held by every registered holder;

1.1.3. the date at which the name of every such registered holder is entered in respect of the Stock standing to his name; and

1.1.4. the serial number of each Certificate for Stock issued and the date of the issue thereof.

1.2. Any change of the name or address of any Stockholder shall forthwith be notified to the Company by such Stockholder and thereupon the Register shall be altered accordingly. A Stockholder will be entitled at all reasonable times during usual office hours to inspect the Register and to take copies of and extracts from the same or any part thereof.

1.3. The Register may be closed at such times and for such periods as the Company may from time to time determine, provided that it shall not be closed for more than 30 days in any year.

1.4. No assignment, transfer, sale or other disposal of any holding of Stock will be registered during the twenty-one(21) days preceding an Interest Payment Date or a date by which a payment in respect of interest or principal is required to be made by the Company.

2. Recognition as absolute Owner:

2.1. Except as required by law or as ordered by a Court of competent jurisdiction, the Company will recognise the registered holder of any Stock as the absolute owner thereof and will not be bound to take notice or see to the execution of any trust, whether express, implied or constructive, to which any Stock may be subject. The receipt of such registered holder for the time being or, in the case of joint registered holders, the receipt of any one of them for the principal or any other monies payable in respect thereof will be a good discharge to the Company, notwithstanding any notice it may have whether express or otherwise of the right, title, interest or claim of any other person to or in such Stock, interest or moneys. No notice of any trust, express, implied or constructive, shall (except as aforesaid) be entered on the Register in respect of any of the Stock.

2.2. Every registered holder will be recognised by the Company as entitled to his Stock free from any equity, set-off or cross-claim on the part of the Company against the original or any intermediate Stockholder.

3. Transfer:

3.1. The Stock is transferable in nominal amounts and integral multiples of €1, and, subject to the provisions of Clauses 3.2 and 3.3 below, the terms of Clause 5 of the Shareholders Agreement shall apply to any proposed transfer of Stock, and, where appropriate, all references to "Shares" in the Shareholders Agreement shall (for the purposes of dealing with any transfers of Stock under the Deed) be deemed to refer to "Stock".

3.2. Stock may ,where its transfer is permitted pursuant to clause 3.1 above, also be transferred by the holder thereof by novation of his Certificate to the transferee of the Stock.

3.3. Each Stock holder is also a holder of Shares, and may also be the holder of Series A Stock. In the event that a Stockholder transfers some or all of his Stock he shall also be obliged to, at the same time he

transfers his Stock as aforesaid, to also transfer that proportion of his holdings of Shares, and of Series A Stock as is equal to the proportion of his holdings of Stock so transferred, to the transferee of such Stock.

4. Transmission:

4.1. In the case of the death of a Stockholder, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, will be the only person recognised by the Company as having any title to such Stock.

4.2. Upon the death of a Stockholder, the personal representatives of such deceased holder may upon producing such evidence of this capacity or of title as the Directors shall think sufficient within the period of six months following the grant of probate or letters of administration or within twelve months of the date of death (whichever be the sooner) transfer the Stock or any part thereof to those persons entitled thereto under the will or on the intestacy (as the case may be) of the deceased holder. The Company will be at liberty to retain any payment paid upon any such Stock which any holder is entitled to receive under this provision until such person is registered or the Stock has been otherwise duly registered.

5. Replacement of Certificates:

If any Certificate for Stock is worn out or defaced then, upon production thereof to the Directors, they may cancel the same and may issue a new Certificate in lieu thereof and if any such Certificate be lost or destroyed then, upon proof thereof to the satisfaction of the Directors, and on such terms as to evidence and indemnity and the payment of out-of-pocket expenses of the Company in investigating evidence as the Directors may deem adequate being given, a new Certificate in lieu thereof may be given to the persons entitled to such lost or destroyed Certificate. An entry as to the issue of the new Certificate and indemnity (if any) shall be made in the register. Save as aforesaid no charge shall be made by the Company in respect of any new Certificate issued under this paragraph.

GIVEN under the common seal of the Company:

THIRD SCHEDULE

Warranties

1. **CAPACITY AND TITLE**

1.1. **Power and Authority of Investors:** Each Investor has full power, legal capacity and authority:

1.1.1. to enter into this Agreement; and

1.1.2. to perform the obligations set out herein.

1.2. **Valid and Binding on Investors:** The obligations set out in this Agreement constitute legal obligations that are valid and binding on each of the Investors in accordance with its terms.

1.3. **No Breach of Investor's Obligations:** Neither entering into this Agreement nor performing the obligations referred to in this Agreement has resulted or will result in the breach of any obligation of any Investor under:

1.3.1. its memorandum or articles of association, statutes, by-laws or other terms of charter or corporate regulation;

1.3.2. any law or any order, judgment or decree of any court or governmental agency; or

1.3.3. any contract, undertaking or agreement.

2. **SHARES IN THE TARGET**

As at the date hereof, none of the Investors holds any shares in the capital of the Target, and neither the Investor, or any person connected with (as defined in the Acts), or acting in concert with (as defined in the Rules) any of the Investors has held, or dealt in, shares in the capital of the Target for a period of 24 months prior to Acquisition Completion.

3. **SHARES AND ACCURACY OF INFORMATION**

3.1. **Recitals :** The contents of recitals A to E inclusive, and of the First Schedule are true and accurate in all respects and in particular (without limitation) as at the date hereof the 26 A Shares held by the DDDA, 41 B Shares held by Donatex and the 33 B Shares held by Mempal Limited constitute the entire issued share capital of the Company.

3.2. **Rights to Share Capital:** Nobody has the right to call for the allotment, issue, sale or transfer of any share or loan capital of the Company under any option or other agreement or obligation (including conversion rights and rights of pre-emption) and there are no claims or Encumbrances on shares of the Company and the Shares constitute the whole of the issued and allotted share capital of the Company.

3.3. Each of the Investors is, in entering into this Agreement and holding the Shares and the Loan Stock acting on his own behalf and, on Completion will be the legal and beneficial owner of all the Shares, set out opposite his name in Part II of the **First Schedule.**

FOURTH SCHEDULE

Property

ALL THAT AND THOSE the premises described in the Lease dated 31 March 1988 between Dublin Port and Docks Board and Irish Glass Public Limited Company (hereinafter called the **1988 Lease**) as "ALL THAT lot or parcel of ground situate at Ringsend in the Parish of Donnybrook in the Barony and City of Dublin containing eight acres one rood and two perches or thereabouts statute measure delineated on plan no. 18,194/F annexed hereto and thereon coloured blue together with all buildings and structures thereon as erected by the Tenants under the provisions of the expired Lease"

ALL THAT AND THOSE the premises described in the Lease dated 13 May 1965 between Dublin Port and Docks Board and the Irish Glass Bottle Company Limited (hereinafter called the **1965 Lease**) as "ALL THAT lot or parcel of ground situate at Ringsend in the Parish of Donnybrook in the Barony and City of Dublin containing fourteen acres one rood and third four perches or thereabouts statute measure delineated on the plan hereunto annexed and thereon coloured red and measuring and bounded as thereon shown"

ALL THAT AND THOSE the premises described in the Lease dated 26 April 1973 between Dublin Port and Docks Board and the Irish Glass Bottle Company Limited (hereinafter called the **1973 Lease**) as "ALL THAT lot or parcel of ground situate at Ringsend in the Parish of Donnybrook in the Barony and City of Dublin containing to two acres one rood and three perches or thereabouts delineated on the plan hereunto annexed and thereon coloured red and measuring and bounded as shown thereon.

All of which premises are held **SUBJECT TO AND WITH THE BENEFIT OF** the Contract for Sale to be entered into with Dublin Port Company (hereinafter called **DPC**) relative to the sale of the freehold interest in the Property.