

**Execution Version**

**DATED 15 NOVEMBER 2021**

**SLATE OFFICE INVESTMENT HOLDINGS INC.  
(as Original Subordinated Creditor)**

**and**

**SLATE OFFICE IRELAND INVESTMENT LIMITED  
(as Original Debtor)**

**and**

**ALLIED IRISH BANKS, P.L.C.  
(as Security Agent)**

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**SUBORDINATION DEED**

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**McCann FitzGerald LLP**  
Riverside One  
Sir John Rogerson's Quay  
Dublin 2  
SJP\43376905.5

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THIS SUBORDINATION DEED is dated 15 November 2021

**BETWEEN:**

- (1) **SLATE OFFICE INVESTMENT HOLDINGS INC.**, a corporation incorporated under the laws of the Province of Ontario, Canada (corporation no. 1000016047), whose registered office is at 121 King Street West, Suite 200, Toronto, Ontario, Canada, M5H 3T9 (the "**Original Subordinated Creditor**");
- (2) **SLATE OFFICE IRELAND INVESTMENT LIMITED**, a private company limited by shares incorporated in Ireland (registered no. 699927), whose registered office is at 2 Park Place, City Gate Park, Mahon, Cork, Ireland (the "**Original Debtor**"); and
- (3) **ALLIED IRISH BANKS, P.L.C.**, having its principal place of business at 10 Molesworth Street, Dublin 2, Ireland (in its capacity as security trustee for the Secured Parties (as hereinafter defined) (the "**Security Agent**").

**WHEREAS:**

- (A) The Lenders have agreed to make available certain credit facilities to the Debtors on the condition that all indebtedness now or at any time hereafter due by the Debtors to the Subordinated Creditors shall be subordinated to the Senior Debt.
- (B) In consideration of the provision of the Senior Debt, the Subordinated Creditors have agreed to subordinate all moneys now due or which may become due to them by the Debtors to the Senior Debt.
- (C) The Security Agent, the Subordinated Creditors and the Debtors are entering into this Deed to record the terms of such subordination.
- (D) The Security Agent has agreed to enter into this Deed as security trustee for the Secured Parties and to hold the benefit on trust under the terms and conditions of this Deed.

**NOW IT IS AGREED** as follows:

1. **Interpretation**

1.1 Definitions

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

**"Creditor Accession Deed"** means a document substantially in the form set out in Schedule 1 (*Form of Creditor Accession Deed*) to this Deed;

**"Debtor"** means:

- (a) the Original Debtor; and
- (b) any other person which has become a Debtor in accordance with clause 13.2 (*Additional Debtors*);

**"Debtor Accession Deed"** means a deed substantially in the form set out in Schedule 2 (*Form of Debtor Accession Deed*);

**"Facility Agreement"** means the senior bridge facility agreement dated on or about the date of this Deed and made between, amongst others, the Original Subordinated Creditor, the Original Debtor and the Security Agent (as the same may be varied, replaced, amended, supplemented, restated or novated from time to time);

**"Party"** means a party to this Deed;

**"Senior Debt"** shall mean all moneys, obligations and liabilities whatsoever whether principal, interest, fees, costs, charges, expenses or otherwise which now are, or at any time hereafter may become, due or owing by a Debtor to a Finance Party under or in connection with any loan, guarantee or security document or any other document howsoever arising either alone or jointly with any person or company on any account, whether current or otherwise in whatever currency denominated and whether actual or contingent, whether as principal debtor, guarantor or surety or otherwise;

**"Subordinated Creditors"** means:

- (a) the Original Subordinated Creditor; and
- (b) any other person which has become a Subordinated Creditor in accordance with clause 13.1 (*Accession of Subordinated Creditor*);

**"Subordinated Debt"** means all moneys, obligations and liabilities whatsoever whether principal, interest, fees, costs, charges, expenses or otherwise and which now are, or at any time hereafter may become, due to the Subordinated Creditors by any Debtor;

**"Termination Date"** means the date on which the Security Agent confirms in writing to the Subordinated Creditors and the Company that the Senior Debt has been unconditionally and irrevocably discharged in full to the satisfaction of the Security Agent; and

**"this Deed"** means this Subordination Deed.

## 1.2 Construction of Certain References

- (a) Except to the extent that the context requires otherwise any reference in this Deed to:
  - (i) a party hereto includes a reference to its successors, permitted assigns and permitted transferees;
  - (ii) a document, deed or agreement shall include such document, deed or agreement as the same may be varied, replaced, amended, supplemented, restated or novated from time to time;
  - (iii) any statute shall include any order made or regulation issued hereunder and any statutory modification or re-enactment thereof from time to time in force, and unless otherwise stated any reference to a statute shall be a reference to a statute of Ireland;
  - (iv) schedules, clauses, sub clauses and paragraphs will be construed as references to schedules to, and clauses, sub-clauses and paragraphs of, this Deed and where a sub-clause is referred to in a clause it shall be construed as a reference to a sub-clause of that clause;

- (v) the singular shall include the plural and vice versa;
  - (vi) words importing the neuter shall include the masculine and the feminine and vice versa;
  - (vii) costs, charges, fees and expenses shall include any Value Added Tax or similar tax properly charged or chargeable in respect thereof;
  - (viii) "including" shall be construed as meaning including without limitation and "include" and "includes" shall be construed accordingly;
- (b) Headings shall be ignored in construing this Deed.
- 1.3 All references in this Deed to the Security Agent shall include successors, transferees and assignees of the Security Agent.
- 2. Subordination**
- 2.1 The Subordinated Debt is and shall at all times remain deferred, postponed and subordinated to the Senior Debt.
- 2.2 Subject to clause 2.4 below, payment of any amount of the Subordinated Debt is conditional upon the Borrowers having paid in full all of the Senior Debt.
- 2.3 Subject to clause 2.4 below, from and after the date of this Deed and until the Termination Date neither the Subordinated Creditors nor any Debtor shall, without the prior written consent of the Security Agent:
- (a) create or accept or permit to subsist any guarantee or security of any nature as security for all or any part of the Subordinated Debt other than any Transaction Security;
  - (b) pay, repay or make any distribution of, redeem, purchase or otherwise acquire all or any part of the Subordinated Debt whether in cash or kind from any source, by set-off or otherwise;
  - (c) amend any document evidencing or providing for the Subordinated Debt in such manner as to terminate, impair or have an adverse effect upon the subordination of the Subordinated Debt or any part thereof to the Senior Debt;
  - (d) take or knowingly omit to take any action whereby the subordination of the Subordinated Debt or any part thereof to the Senior Debt might be terminated, impaired or adversely affected; or
  - (e) pay or request the payment of any interest in commission, fees or other amounts in respect of the Subordinated Debt.
- 2.4 Clause 2.2 and clause 2.3 shall not prevent a Subordinated Creditor receiving, or a Debtor making, a payment which is a Permitted Payment.

3. **Payments**

3.1 In consideration of the Lenders agreeing at the request of the Debtors to provide or maintain the Senior Debt, the Subordinated Creditors hereby unconditionally and irrevocably covenant to the Security Agent that until the Termination Date:

- (a) subject to clause 3.2 below, they will not, without the prior written consent of the Security Agent, sue, claim or prove for, take or receive from any Debtor by cash receipt, set-off or in any other manner whatsoever, the whole or any part of the Subordinated Debt **PROVIDED THAT** if the Subordinated Creditors demand repayment of the Subordinated Debt (in whole or part) no repayment to the Subordinated Creditors may be made until the Senior Debt has been discharged and paid in full and the terms of this Deed shall remain in full force and effect accordingly;
- (b) they will not petition for or vote in favour of any resolution or take any other action whatsoever for, or which may lead to the winding up or dissolution of, or appointment of an examiner or interim examiner to any Debtor;
- (c) subject to clause 3.2 below, if any principal payment which they are entitled to receive and retain, or distribution, or the benefit or proceeds of such distribution, be received by them upon or with respect to the Subordinated Debt or any part thereof, they shall segregate it from their other funds and property and forthwith deliver the same to the Security Agent in precisely the form received (except for the endorsement or assignment of the Subordinated Creditors where necessary), for application against or retention on account of the Senior Debt, and, until so delivered, the same shall be held in trust by the Subordinated Creditors as the property of the Security Agent. In the event of the failure of the Subordinated Creditors to make any such endorsement or assignment, the Security Agent or any of its officers or employees, are hereby irrevocably authorised to make the same on behalf of the Subordinated Creditors;
- (d) if the benefit of any right of set-off which the Subordinated Creditors are entitled to receive and retain or counterclaim is received by the Subordinated Creditors prior to the satisfaction of the Senior Debt the Subordinated Creditors will forthwith pay to the Security Agent an amount equal to the value of all benefits which, but for the receipt of the benefit of such right of set-off or counterclaim, would otherwise have been received by the Security Agent;
- (e) they shall not have a right of contribution, subrogation, indemnity or other claim whatsoever against any Secured Party or any Debtor by virtue of any payment made by them, or sums received or recovered from them in connection with, or otherwise by reason of their liability under, any guarantee or other obligations undertaken on behalf of the Debtors or otherwise. If any of the Senior Debt is wholly or partially paid out of any proceeds received in respect of or on account of the Subordinated Debt, the Subordinated Creditors will to that extent be subrogated to the Senior Debt so paid (and all securities and guarantees of that Senior Debt) but not before all the Senior Debt is paid in full;
- (f) they shall not sell, assign, novate, create security interest over their interest in or otherwise transfer the Subordinated Debt or any of their rights or obligations thereunder to any person other than any Transaction Security; and
- (g) they shall not seek to, or take any steps to, redeem the Subordinated Debt.

3.2 Clause 3.1 shall not prevent a Subordinated Creditor receiving, or a Debtor making, a payment which is a Permitted Payment.

**4. Liquidation**

4.1 The Subordinated Creditors covenant that in the event of any distribution, division or application, partial or complete, voluntary or involuntary, by operation of law or otherwise, of all or any part of the assets of the Debtors, or the proceeds thereof, to creditors or shareholders of the Debtors, by reason of the liquidity, dissolution or other winding up of the Debtors or the Debtors' business or any sale, receivership or insolvency proceeding or assignment for the benefit of creditors, then and in any such event the Subordinated Debt shall be postponed and subordinated to the Senior Debt and any payment or distribution of any kind or character which the Subordinated Creditors are entitled to receive and retain, whether in cash, securities or other property which shall be payable or deliverable upon or with respect to such Subordinated Debt or any part thereof shall be held in trust by the Subordinated Creditors for the benefit of the Security Agent and shall forthwith be paid or delivered direct to the Security Agent, for application against, or retention on account of, the Senior Debt until the Senior Debt shall have first been fully paid and satisfied.

4.2 The Subordinated Creditors irrevocably authorise and empower the Security Agent to demand, sue and prove for, collect and receive every such payment or distribution and give acquittance therefor and to file claims and take other proceedings, in the Security Agent's own name or in the name of the Subordinated Creditors or otherwise, as Security Agent may deem necessary or advisable for the enforcement of this Deed and the Subordinated Creditors will execute and deliver to the Security Agent such powers of attorney, assignments or other instruments as may be requested by the Security Agent in order to enable the Secured Parties (or any of them) to enforce any and all claims upon or with respect to the Subordinated Debt or any part thereof, and to collect and receive any and all payments or distribution which may be payable or deliverable at any time upon or with respect to the Subordinated Debt or any part thereof. The liquidator or any other insolvency official appointed to or in respect of the Debtors is directed to pay distributions on the Subordinated Debt direct to the Security Agent, until the Senior Debt is irrevocably paid in full. The Subordinated Creditors will give all such notices and do all such things as the Security Agent may direct to give effect to this provision.

**5. Terms of Subordinated Debt**

In so far as the terms of any document evidencing, constituting or providing for the Subordinated Debt are or may be inconsistent with the terms contained in this Deed, the terms contained in this Deed shall prevail.

**6. Continuing Agreement**

6.1 This Deed is a continuing agreement of subordination and shall apply in respect of the Senior Debt notwithstanding any intermediate payment in whole or in part of the Senior Debt or any increase of the Senior Debt. Until the Termination Date, the Subordinated Creditors shall not by virtue of any payment or distribution or other benefit in respect of the Subordinated Debt and received by any Secured Party, be entitled to any right to subrogation.

6.2 The provisions of this Deed shall survive any roll-over of the Senior Debt or any part thereof (being any repayment of debt followed by the immediate or subsequent reborrowing of such debt) or any partial repayment of the Senior Debt to the intent and purpose that this Deed shall apply to all Senior Debt which may be or become due and owing by any Debtor to the Secured Parties.

6.3 The Secured Parties shall be entitled to apply all amounts received by it whether under this Deed or otherwise in repayment of the Senior Debt in such order as it sees fit.

**7. Waiver of Defence**

7.1 The subordination hereby effected and the obligations of the Subordinated Creditors hereunder shall not be affected by:

- (a) any act, omission or circumstances which but for this provision might operate to release or otherwise exonerate the relevant Debtor or Subordinated Creditors from their obligations hereunder or affect such obligations or such subordination including, without limitation, and whether or not known to that Debtor, the Subordinated Creditors or any Secured Party;
- (b) any time or indulgence granted to, or composition made with, any of the Debtors or any other person;
- (c) the giving of, or failure to give, notice to the Subordinated Creditors, the Debtor or to any other person or the timing of the giving of any such notice;
- (d) the taking, variation (no matter how fundamental or extensive), compromise, renewal or release of, or refusal or neglect to perfect or enforce, any rights, remedies or securities against or granted by any of the Debtors or any other person; or
- (e) any legal limitation, disability, incapacity or other circumstances relating to any of the Debtors or any other person or any amendment to or variation of the terms of any loan agreement, or any document relating to the Senior Debt or any other agreement made between the Secured Parties and any of the Debtors.

**8. Representation and Warranties**

8.1 Each of the Subordinated Creditors represents and warrants to the Secured Parties that:

- (a) all consents, whether governmental or of third party creditors, and all acts, conditions and things required to be obtained, done, fulfilled and performed in order:
  - (i) to enable it lawfully to enter into, exercise its rights under and perform and comply with the obligations expressed to be assumed by it in this Deed;
  - (ii) to ensure that the obligations expressed to be assumed by it in this Deed are legal, valid and binding; and
  - (iii) to make this Deed admissible in evidence,have been obtained, done, fulfilled and performed;
- (b) the execution and delivery of this Deed and compliance by it with the covenants and other obligations on its part contained in this Deed does not and will not violate in any respect any applicable provision of any law or regulation to which it is a subject or of any mortgage, charge, agreement or other instrument to which it is a party or which may be binding on it or any of its assets and will not result in the creation or imposition of, or any obligation to create or impose, any mortgage, charge or other form of security on any of its assets or revenues;

- (c) subject to the Legal Reservations, this Deed constitutes its legal, valid and binding obligations and is enforceable in accordance with its terms and does not conflict with any law or regulation or any document binding on it and that it has obtained all necessary consents for the performance by it of this Deed;
- (d) it is the sole legal and beneficial owner of the Subordinated Debt owing to it free of encumbrances and subordinations in favour of any person other than the Secured Parties;
- (e) the Subordinated Debt is not subject to any set-off, counterclaim or other defence; and
- (f) it has given to the Debtors all consents (if any) required by the Debtors or any of them to incur the Senior Debt and to enter into this Deed.

**9. Information**

- 9.1 Each Subordinated Creditor will promptly notify the Security Agent as soon as it becomes aware of same if (i) any representation set out in clause 8 in relation to it ceases to be true and correct, or (ii) any breach, default or event of default exists under any document evidencing or providing for the Subordinated Debt.
- 9.2 Each Subordinated Creditor will on written request by the Security Agent from time to time notify the Security Agent in writing of details of the amount of its Subordinated Debt.

**10. Responsibility of the Secured Parties**

The Secured Parties will not be liable to the Subordinated Creditors for the manner of exercise or for any non-exercise of its powers under this Deed or for failure to collect or preserve the Subordinated Debt.

**11. Miscellaneous**

- 11.1 The Secured Parties may set off any matured obligation owed by the Subordinated Creditors under this Deed against any matured obligation owed by the Secured Parties to the Subordinated Creditors, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Secured Parties may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set off.
- 11.2 If the Subordinated Creditors fail to pay any amount payable by them under this Deed to the Secured Parties they will, on demand by the Security Agent from time to time, pay interest on the overdue amount from the due date up to the date of actual payment, after as well as before judgement, at a rate which is two per cent over the cost to the Secured Parties of funding the overdue amount from the due date to date of payment.
- 11.3 The rule of interpretation known as the rule in Clayton's case or any other rule or enactment having the same or similar effect shall not operate to the prejudice of the Secured Parties.

**12. Power of Attorney**

- 12.1 By way of security for their obligations under this Deed, each Subordinated Creditor irrevocably appoints the Security Agent as its attorney to do anything which the Subordinated Creditors (a) have authorised the Secured Parties or any of them to do under this Deed and (b) are required to do by this Deed but have failed to do and (without prejudice

to the generality of the foregoing) to seal and deliver and otherwise perfect any deed, assurance, agreement, instrument or act which the Security Agent may deem necessary (in the case of (b) above, such powers to become exercisable upon any such failure on the part of the Subordinated Creditors).

12.2 Each Subordinated Creditor hereby ratifies and confirms and agree to ratify and confirm whatever the Security Agent shall do or purport to do in the exercise or purported exercise of all or any of the powers and authorities referred to in clause 12.1.

13. **Transfer**

13.1 Accession of Subordinated Creditor

- (a) A person may become a Subordinated Creditor if that person has acceded to this Deed, pursuant to clause 13.1(b) below as a Subordinated Creditor.
- (b) With effect from the date of acceptance by the Security Agent of a Creditor Accession Deed duly executed and delivered to the Security Agent by the relevant acceding party or, if later, the date specified in that Creditor Accession Deed:
  - (i) any Party ceasing entirely to be a Subordinated Creditor shall be discharged from further obligations towards the Security Agent and other Parties under this Deed and their respective rights against one another shall be cancelled (except in each case for those rights which arose prior to that date); and
  - (ii) as from that date, the replacement or new Subordinated Creditor shall assume the same obligations and become entitled to the same rights, as if it had been an original Party in the capacity specified in the Creditor Accession Deed.

13.2 Additional Debtors

- (a) Any entity that accedes to the Facility Agreement as an Additional Borrower or an Additional Guarantor and has, or intends to, incur Subordinated Debt shall, at the same time, accede to this Deed as a Debtor by delivering to the Security Agent a Debtor Accession Deed duly executed by it.
- (b) The relevant entity will become a Debtor when the Security Agent enters into the relevant Debtor Accession Deed.
- (c) The Security Agent shall, as soon as reasonably practicable after receipt by it, sign and accept any Debtor Accession Deed if it appears on its face to have been completed, executed and, where applicable, delivered in the form contemplated by this Deed.

14. **Notices**

Any notice or other communication to be given under or for the purposes of this Deed shall be in writing and shall be treated as properly served or given if delivered in accordance with clause 33 (*Notices*) of the Facility Agreement.

15. **Severability**

- 15.1 If any provision of this Deed is prohibited or unenforceable in any jurisdiction, such prohibition or unenforceability shall not invalidate the remaining provision hereof or affect the validity or enforceability of such provisions in any other jurisdiction.
- 15.2 The parties hereto hereby unconditionally agree that this Deed is not intended to create any form of security in favour of, or confer any security interest in the Secured Parties over the Subordinated Debt.
- 15.3 The provisions of clauses 3 (*Payments*) and 4 (*Liquidation*) stating that a trust is created shall have effect only to the extent that such provisions do not constitute or create any charge and if they are so deemed to create a charge then each Subordinated Creditor agrees that a debt instead shall be due from it to the Secured Parties in an amount equivalent to the amounts received by it as referred to in clauses 3 (*Payments*) and 4 (*Liquidation*).

16. **Counterparts**

This deed may be executed in any number of counterparts and all of such counterparts taken together shall be deemed to constitute one and the same instrument.

17. **Entire Agreement**

This Subordination Deed constitutes the entire agreement and understanding between the parties with respect to the subordination of the Subordinated Debt.

18. **The Security Agent's Discretion**

Any liberty or power which may be exercised or any determination which may be made hereunder by the Security Agent shall be exercised or made in the manner provided for in the Facility Agreement.

19. **Law and Jurisdiction**

- 19.1 This Deed and all non-contractual obligations arising out of or in connection with this Deed, shall be governed by and construed in accordance with the laws of Ireland.
- 19.2 The courts of Ireland have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**").
- 19.3 The Parties agree that the Courts of Ireland are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- 19.4 Without prejudice to any other mode of service allowed under any relevant law, the Original Subordinated Creditor:
- (a) irrevocably authorises and appoints the Original Debtor as its agent for service of process in relation to any proceedings before the Irish courts in connection with this Deed and service on such appointee shall be deemed to be service on the Original Subordinated Creditor; and
  - (b) agree that failure by their agent for service of process to notify the Original Subordinated Creditor of the process shall not invalidate the proceedings concerned.

- 19.5 If any person appointed as an agent for service of process under clause 19.4 is unable for any reason to act as agent for service of process, the Original Subordinated Creditor must immediately (and in any event within five days of such event taking place) appoint another agent on terms acceptable to the Security Agent. Failing this, the Security Agent may appoint another agent for this purpose.
- 19.6 This clause 19 is for the benefit of the Security Agent only. As a result, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

**SCHEDULE 1**  
**Form of Creditor Accession Deed**

To: [ • ] as Security Agent

From: [ • ]

Date: [ • ]

**Subordination deed dated [ • ] 2021 (the "Subordination Deed") between, among others, Slate Office Investment Holdings Inc. as Original Subordinated Creditor, Slate Office Ireland Investment Limited as Original Debtor, and Allied Irish Banks, p.l.c. as Security Agent**

1. We refer to the Subordination Deed. This is a Creditor Accession Deed. Terms defined in the Subordination Deed have the same meaning in this Creditor Accession Deed unless given a different meaning in this Creditor Accession Deed.
2. We, [ • ], agree to become a Subordinated Creditor under and as defined in the Subordination Deed and to be bound by the terms of the Subordination Deed as a [Subordinated Creditor] pursuant to clause 13.1(b) of the Subordination Deed. [ • ] is a company duly incorporated under the laws of [ • ].
3. [ • ] administrative details are as follows:  
[ • ]
4. This Creditor Accession Deed and any non-contractual obligations arising out of or in connection with it are governed by Irish law.
5. [This Creditor Accession Deed is entered into by deed]

**The Subordinated Creditor**

Present when the common seal of [ • ] was affixed to this deed and this deed was delivered:

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director/Secretary

**The Security Agent**

Present when the Common Seal  
of **Allied Irish Banks, p.l.c.**  
was affixed to this Deed  
and this Deed was delivered:

---

**Authorised Signatory**

---

**Authorised Signatory**

**SCHEDULE 2**  
**Form of Debtor Accession Deed**

**THIS DEED** is made on [ • ] and made between:

- (1) [Insert full name of Acceding Debtor], a [insert company type] incorporated in [ • ] (registered no. [ • ]), whose [registered office/principal place of business] is at [ • ] (the “**Acceding Debtor**”); and
- (2) **ALLIED IRISH BANKS, P.L.C.** having its principal place of business at 10 Molesworth Street, Dublin 2, Ireland (in its capacity as security trustee for the Secured Parties (as defined in the Subordination Deed) (hereinafter referred to as the “**Security Agent**”).

This deed is made on [date] by the Acceding Debtor in relation to a subordination deed (the “**Subordination Deed**”) dated [ • ] between, amongst others, the Security Agent as security agent, the Subordinated Creditors and the Debtors (each as defined in the Subordination Deed).

The Acceding Debtor intends to [incur Subordinated Debt under the following documents]:

[Insert details (date, parties and description) of relevant documents],

the “**Relevant Documents**”.

**IT IS AGREED** as follows:

1. Terms defined in the Subordination Deed shall, unless otherwise defined in this Deed, bear the same meaning when used in this Deed.
2. The Acceding Debtor confirms that it intends to be party to the Subordination Deed as a Debtor, undertakes to perform all the obligations expressed to be assumed by a Debtor under the Subordination Deed and agrees that it shall be bound by all provisions of the Subordination Deed as if it had been an original party to the Subordination Deed.

This Deed and any non-contractual obligations arising out of or in connection with it are governed by Irish law.

**THIS DEED** has been signed on behalf of the Security Agent and executed as a DEED by the Acceding Debtor and is delivered on the date stated above.

**The Acceding Debtor**

Present when the common seal of [ • ] was affixed to this deed and this deed was delivered:

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director/Secretary

**The Security Agent**

Present when the Common Seal  
of **Allied Irish Banks, p.l.c.**  
was affixed to this Deed  
and this Deed was delivered:

---

**Authorised Signatory**

---

**Authorised Signatory**

EXECUTION PAGE

IN WITNESS whereof this Deed has been executed and delivered as a deed on the day and year first herein WRITTEN.

THE ORIGINAL DEBTOR

SIGNED and DELIVERED as a DEED

by 

as attorney for SLATE OFFICE IRELAND INVESTMENT LIMITED,

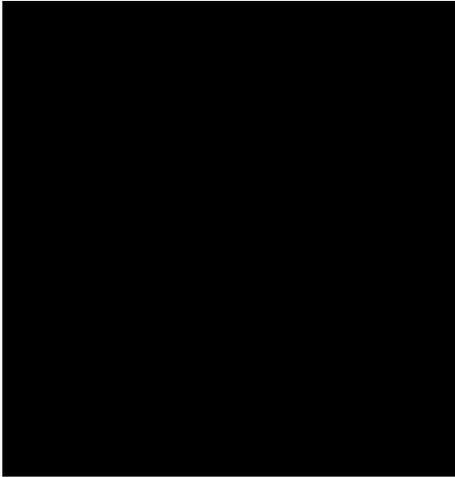
in the presence of:

Signature of Witness

Name of Witness

Address of Witness

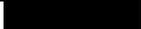
Occupation of Witness



THE ORIGINAL SUBORDINATED CREDITOR

SLATE OFFICE INVESTMENT HOLDINGS INC.

Per: 

Name: 

Title: Authorised Signatory

**THE SECURITY AGENT**

Present when the Common Seal  
of **Allied Irish Banks, p.l.c.**  
was affixed to this Deed  
and this Deed was delivered:

