

A&L Goodbody

our ref | CEG 01335468

your ref |

date | 29 June 2007

Stephen Creaner
Becbay Limited
87-89 Pembroke Road
Ballsbridge
Dublin 4

**Becbay Limited
Transfer of Licence**

Dear Stephen

I refer to our meeting on Monday last and, as requested, we have reviewed the documentation with regard to the acquisition of the shares in South Wharf plc, which at that point had, as its subsidiary, the licence holder. Becbay Limited acquired the issued share capital of South Wharf plc through a complex acquisition of a public listed company, involving the transferring of certain undertakings to a new company and the substitution of shares in South Wharf plc for shares in that new company. As a result it was necessary for South Wharf plc, as vendor, to effect the complex acquisition by way of a Scheme of Arrangement approved by the High Court under Sections 201 and 203 of the Companies Act, 1963.

Following on from Becbay Limited's bid for the shares of South Wharf plc, South Wharf prepared a document for circulation (the Circular) to its existing shareholders in connection with the proposal. The Circular was required to be prepared pursuant to and for the purposes of complying with Irish Law, the Takeover Rules and the Listing Rules. Each and every statement of fact made in the Circular was required to be verified by the Directors of the company and would have been carefully considered by the Directors under guidance from their advisors. A copy of the Circular was forwarded to existing shareholders in South Wharf plc. The Circular contained within it, at paragraph 4, the following:

"4. BACKGROUND TO AND REASONS FOR MAKING THE PROPOSALS.

Between 2003 and 2006, the business of South Wharf, conducted exclusively at the Ringsend Property, comprised the manufacture of glass and glass products, agency sales of glass packaging product sourced from other manufacturers, processing and finishing of glass

Dublin Belfast London Boston New York

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|----------------|----------------|-----------------|--------------|--------------|--------------|---------------|------------|--------------|-----------------|-------------|
| S.C. Hamilton | C.M. Preston | E.M. Fitzgerald | P.D. White | D. Solan | M. Sherlock | D. Glynn | M.J. Ward | S.O'Croinin | J.B. Somerville | P.D. Walker |
| R.B. Buckley | P.J. Carroll | B.M. Cotter | V.J. Power | E.M. Brady | E.P. Conlon | J.B. Roche | A.C. Burke | B.J. McGrath | M.F. Barr | A. Roberts |
| M.T. Beresford | J.H. Hickson | J.G. Grennan | L.A. Kennedy | P.V. Maher | E. MacNeill | C. Rogers | J. Given | D.R. Baxter | A.J. Quinn | |
| M.A. Greene | M.F. O'Gorman | I.B. Moore | S.M. Doggett | S. O'Riordan | K.P. Allen | G. O'Toole | D. Widger | A. McCarthy | M.L. Stack | |
| P.M. Law | C.E. Gill | J. Olden | B. McDermott | M.P. McKenna | A.V. Fanagan | J.N. Kelly | C. Hickey | J.F. Whelan | B. Walsh | |
| S.W. Haughey | J.A. O'Farrell | J. Coman | C. Duffy | K.A. Feeney | E.A. Roberts | N. O'Sullivan | N. Murphy | D.R. Conlon | A.M. Curran | |

Consultants: J.R. Osborne T.V. O'Connor Professor J.C.W. Wylie A.F. Browne P.J.F. Taylor

Rec 29-06-07 by J.D.
Via Tady O'FLAHERTY (A&L)
email



packaging and the warehousing of glass and glass products.”



In order for the Scheme of Arrangement to be approved by the High Court it was necessary for South Wharf plc to make application to the High Court on foot of a Petition. A Petition is simply a document which enables a party to make application to the High Court in relation to company matters and in this regard the Petition itself is grounded upon a sworn affidavit confirming the statements made within the Petition. That affidavit is opened to the High Court as evidence in support of the application for approval of the Scheme of Arrangement.

The Petition was presented for filing on 14 December 2006 by William Fry, the solicitors acting for South Wharf plc. In that Petition, at paragraph 7, the statement made above within the Circular was repeated i.e. confirming that between 2003 and 2006 the business of South Wharf and its subsidiaries was conducted exclusively at the property at South Bank Road, Ringsend, Dublin 4 and comprised the manufacture of glass and glass products, agency sales of glass packaging products sourced from other manufacturers, processing and finishing of glass packaging and the warehousing of glass and glass products.

Any petition to the High Court must be grounded upon an Affidavit sworn by the relevant person within the company, who attests to the underlying facts. In that regard Brian Butterly, the company secretary of South Wharf plc, swore an Affidavit on 14 December 2006 confirming that he was the company secretary of South Wharf plc, that he was duly authorised by South Wharf plc to make the Affidavit and that he did so from facts within his own knowledge save where otherwise appears and where so appearing he believed the same to be true and accurate. He swore that he made the Affidavit for the purposes of verifying the facts set forth in the Petition. He said and believed that to the best of his knowledge the facts set out in the Petition were true and accurate.

At paragraph 6 of his Affidavit he restated and repeated the position set out above with regard to the business of the company and in particular that between 2003 and 2006 the business comprised the manufacture of glass and glass products etc.

At a preliminary hearing on 18 December 2006, the Petition and the Affidavit of Brian Butterly were opened to the High Court. It was ordered that the Petition be listed for hearing on 15 January 2007. On 15 January 2007 the hearing of the Petition took place and the High Court approved the Scheme of Arrangement.

You will see from the foregoing that the company secretary has sworn on Affidavit that between the period of 2003 and 2006 the business of glass manufacture did continue.

I trust this is satisfactory for your purposes. I have no difficulty if you wish to copy this letter to the EPA directly. Similarly if the EPA wish's to contact me to discuss any aspect to the above then I would be happy to do so.

Yours sincerely



Eamonn Gill

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