



Registration of a Charge

Company name: **Jurys Hotel Management (UK) Limited**

Company number: **03447849**



X54OEMW3

Received for Electronic Filing: **11/04/2016**

Details of Charge

Date of creation: **31/03/2016**

Charge code: **0344 7849 0039**

Persons entitled: **U.S. BANK TRUSTEES LIMITED, OF 125 OLD BROAD STREET, LONDON, EC2N 1AR, AS COMMON SECURITY AGENT FOR EACH OF THE OTHER SECURED PARTIES (THE "COMMON SECURITY AGENT")**

Brief description:

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S. 859G OF THE COMPANIES ACT 2006 THE ELECTRONIC**

**COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION
FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.**

Certified by:

CLIFFORD CHANCE LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3447849

Charge code: 0344 7849 0039

The Registrar of Companies for England and Wales hereby certifies that a charge dated 31st March 2016 and created by Jurys Hotel Management (UK) Limited was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 11th April 2016 .

Given at Companies House, Cardiff on 12th April 2016

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DATED

31 March

2016

**(1) THE PARTIES LISTED IN SCHEDULE 1
(as Chargors)**

**(2) U.S. BANK TRUSTEES LIMITED
(as Common Security Agent)**

MORTGAGE DEBENTURE

**MATHESON
70 Sir John Rogerson's Quay
Dublin 2
Ireland**

**TEL: + 353 1 232 2000
FAX: +353 1 232 3333
37425951.4**

CONTENTS

	Page No
1 Definitions and Interpretation	1
2 Covenant to Pay	8
3 Common Provisions	8
4 Charging Clause	9
5 Release of Security	12
6 Clawback	12
7 The Accounts	13
8 The Secured Shares	13
9 Continuing Security	15
10 Negative Pledge	15
11 Enforcement	16
12 Provisions as to security and perfection	19
13 Appointment and Powers of Receiver	22
14 Application of Monies	26
15 Power of Attorney	26
16 Delegation	27
17 Suspense Account	28
18 Security Additional	28
19 Further Assurance	28
20 Severability	29
21 Effectiveness of Security	29
22 Additional Chargors	33
23 The Common Security Agent's Discretion	33
24 A Secured Party's Certificate	33
25 Confirmation of Existing Security	33
26 Law and Jurisdiction	33
Schedule 1	35
The Chargors	35
Schedule 2	37
The Scheduled Property	37
Schedule 3	42
The Scheduled Shares	42
Schedule 4	43
The Plant and Machinery	43
Schedule 5	44
The Contracts	44
Schedule 6	46
Insurances	46

Schedule 7.....	47
Accounts	47
Schedule 8.....	55
The Intellectual Property	55
Schedule 9.....	56
Collateral Warranties	56
Schedule 10.....	57
Acquisition Documents	57
Part A Notice of Security.....	57
Part B Acknowledgement of Notice of Security.....	58
Schedule 11.....	60
Form of Supplemental Charge for Registered Land.....	60
Schedule 12.....	61
Form of Deed of Accession.....	61
Schedule 13.....	63
Leases, Contracts and Insurances Part A Notice of Security	63
Schedule 14.....	66
Accounts	66
Part A Notice of Security to Account Bank.....	66
Part B Acknowledgement of Security by Account Bank	67
Schedule 15.....	68
Part A Notice of Assignment	68
Part B Acknowledgment of Notice of Assignment.....	69

THIS MORTGAGE DEBENTURE is made on

31 March

2016

BETWEEN

- (1) **THE PARTIES LISTED IN SCHEDULE 1**, (collectively with each other person who becomes an Additional Chargor the "**Chargors**" and individually a "**Chargor**");

AND

- (2) **US BANK TRUSTEES LIMITED**

(as Common Security Agent for each of the other Secured Parties (the "**Common Security Agent**").

RECITALS

- A. The Senior Finance Parties made a senior facility available to LSREF III Malin Investments Limited (formerly LSF Irish Holdings XLIV Limited) as borrower pursuant to the Senior Facility Agreement and the Mezzanine Finance Parties made available a mezzanine facility to LSREF III Malin Mezzco Limited (previously LSF Irish Holdings 58 Limited) as mezzanine borrower pursuant to the Mezzanine Facility Agreement (each term as defined below).
- B. Pursuant to the terms of the Original Debenture (as defined below) each Chargor created security over certain of its assets in favour of the Common Security Agent as continuing security for the payment and discharge of all the Secured Liabilities (as defined below).
- C. The Senior Finance Parties have agreed to amend the Senior Facility Agreement as set out in the Senior Amendment Agreement and the Mezzanine Finance Parties have agreed to amend the Mezzanine Facility Agreement as set out in the Mezzanine Amendment Agreement (each term as defined below).
- D. Each Chargor wishes to confirm the existing security created pursuant to the Original Debenture and to further grant security over the Secured Assets in respect of its obligations to the Senior Finance Parties under the Senior Facility Agreement as amended by the Senior Amendment Agreement and to the Mezzanine Finance Parties under the Mezzanine Facility Agreement as amended by the Mezzanine Amendment Agreement.

NOW THIS DEBENTURE WITNESSES:

1 Definitions and Interpretation

1.1 Definitions

In this Debenture when the context so admits or requires:

"**Account Bank**" means any bank or other financial institution with which any Account is maintained from time to time;

"**Accounts**" means the accounts specified in Schedule 7 hereto;

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

"**Acceleration Event**" means a Senior Acceleration Event and / or a Mezzanine Acceleration Event;

"Additional Chargor" means a person who becomes a party hereto in the capacity of a Chargor by executing a Deed of Accession;

"Amended Mezzanine Facility Agreement" means the Mezzanine Facility Agreement as amended and restated by the Mezzanine Amendment Agreement;

"Amended Secured Liabilities" means the Secured Liabilities under the Original Debenture and including, for the avoidance of doubt, such liabilities arising under the Finance Documents on and after the Effective Date of each Amendment Agreement;

"Amended Senior Facility Agreement" means the Senior Facility Agreement as amended and restated by the Senior Amendment Agreement;

"Amendment Agreement" means each of the Senior Amendment Agreement and the Mezzanine Amendment Agreement;

"Ancillary Covenants" means, with respect to a Chargor, all covenants, agreements, undertakings, warranties, bonds, guarantees, indemnities and other agreements the benefit of which is now or hereafter vested in that Chargor in respect of the design, construction, fit-out or maintenance of any building, structure or erection now or hereafter on its Mortgaged Property or of any roads, footpaths or utilities for services now or hereafter abutting or serving its Mortgaged Property or the taking in charge thereof or the paying of any charge or levy in respect thereof;

"Book Debts" means, with respect to a Chargor, all book and other debts of any nature whatsoever now or at any time hereafter due, owing or incurred to that Chargor including, without limitation, any amounts from time to time standing to the credit of any bank or other account of that Chargor and the benefit of all negotiable instruments, rights, Security Interests, guarantees and indemnities of any nature whatever now or at any time hereafter enjoyed or held by it in relation thereto;

"Chargor" includes the successors and permitted assigns (whether immediate or derivative) of that Chargor;

"Collateral Warranty" means each of the collateral warranties listed in Schedule 9 hereto;

"Compensation Rights" means, with respect to a Chargor, all its present and future rights to be paid or receive compensation by reason of any compulsory acquisition requisitioning or other exercise of compulsory powers in relation to its Secured Assets or any refusal withdrawal or modification of planning permission or approval relative thereto or any control or limitation imposed upon or affecting the use of its Secured Assets;

"Contracts" means, with respect to a Chargor, the contracts specified in Schedule 5 opposite or under its name as from time to time modified, amended, varied, supplemented or novated;

"Deed of Accession" means a deed in the form set out in Schedule 12 hereto;

"Effective Date" has the meaning given to it in each Amendment Agreement;

"Event of Default" has the meaning ascribed to that term in the Senior Facility Agreement and the Mezzanine Facility Agreement;

"Finance Document" has the meaning given to that term in the Senior Facilities Agreement and the Mezzanine Facility Agreement;

"Finance Party" means a Senior Finance Party or a Mezzanine Finance Party;

"General Account" has the meaning given to that term in the Senior Facility Agreement;

"Hedging Agreement" has the meaning given to such term in the Senior Facility Agreement;

"Hotel Franchising Agreement" has the meaning ascribed to that term in the Senior Facilities Agreement;

"Hotel Management Agreement" has the meaning ascribed to that term in the Senior Facility Agreement;

"Insurances" means, with respect to a Chargor, all policies of insurance now or hereafter taken out by it or the benefit of which is now or hereafter enjoyed or held by it and all monies from time to time payable thereunder including all returns of premium as more particularly described in Schedule 6;

"Intellectual Property" means, with respect to a Chargor, the intellectual property, if any, specified in Schedule 8 opposite or under its name and all other patents (including renewals, extensions, derivations and modifications) designs, copyrights, design rights, trademarks and service marks, trade and business names, know how, formulae, inventions, utility models, database rights, technical information, confidential information, trade secrets, goodwill and all other intellectual property and rights of a similar or corresponding nature in any part of the world, whether registered or not, or capable of registration or not, and including all applications and the right to apply for any of the foregoing rights, now or at any time hereafter belonging to or acquired by or licensed to it or to which it is or may at any time hereafter become entitled and including the benefit of any licenses or consents relating to any of the above, and all fees, royalties or other rights derived therefrom, incidental thereto or relating to the use or exploitation of any of the aforementioned rights;

"Intercompany Loans" means each and every sum paid or payable from time to time by a member of the Group to a Chargor pursuant to any Intra Group Loan and any other sum from time to time paid or payable by any member of the group for the time being to any Chargor;

"Intercreditor Agreement" means the intercreditor agreement dated 28 February 2015 between amongst others (1) the Senior Finance Parties and (2) the Mezzanine Finance Parties as may be amended, varied, novated or supplemented from time to time;

"Intra Group Loan" has the same meaning given to that term in the Senior Facility Agreement and Mezzanine Facility Agreement;

"Investments" means all Shares, securities, certificates of deposit and other investments, all interests in collective investment schemes and partnerships and all warrants, options and rights to subscribe for any investment whether held directly by or to the order of any Chargor or by any trustee, nominee, custodian, fiduciary or clearance system on its behalf

(including all rights against any such trustee, nominee, custodian, fiduciary or clearance system).

"Licences" means, with respect to a Chargor, all licences including the Liquor Licences presently held or hereafter acquired by it (or its nominee) in connection with its Secured Assets;

"Liquor Licences" means, with respect to a Chargor, each and every licence, if any, including any renewal, extension or replacement thereof now or hereafter held by it (or its nominee) in relation to its Mortgaged Property for the sale of spirituous or intoxicating liquor whether for consumption on or off the premises and "Liquor Licence" means any of them;

"Mortgaged Property" means, with respect to a Chargor, its Scheduled Property and its Other Property;

"Mezzanine Acceleration Event" means the giving of notice pursuant to Clause 27.21 (*Acceleration*) of the Mezzanine Facility Agreement;

"Mezzanine Amendment Agreement" means the amendment agreement of the Mezzanine Facility Agreement dated 4 March 2016 between LSREF III Malin Mezzco Limited (formerly LSF Irish Holdings 58 Limited) as Mezzanine Borrower, Bank of America Merrill Lynch International Limited as Mezzanine Arranger, Elavon Financial Services Limited as Mezzanine Agent, U.S. Bank Trustees Limited as Mezzanine Security Agent and the financial institutions named therein as Original Lenders (each term as defined therein);

"Mezzanine Facility Agreement" means a facility agreement dated 28 February 2015 between, amongst others LSF Irish Holdings 58 Limited (now LSREF III Malin Mezzco Limited) as Mezzanine Borrower, Bank of America Merrill Lynch International Limited as Mezzanine Arranger, Bank of America N.A., London Branch as Original Mezzanine Lender, Elavon Financial Services Limited as Mezzanine Agent and U.S. Bank Trustees Limited as Mezzanine Security Agent (each as defined therein) as amended pursuant to the terms of a consent and amendment letter dated 22 December 2015 and as further amended by the Mezzanine Amendment Agreement and as may be amended, varied, novated or supplemented from time to time;

"Mezzanine Finance Parties" has the meaning given to the term "Finance Parties" in the Mezzanine Facility Agreement;

"Occupational Leases" means all leases, licences, agreements for lease or licence and other agreements for the occupation, possession or use of the whole or any part or parts of the Mortgaged Property subject to which the interest of a Chargor in its Mortgaged Property is now or from time to time hereafter held and "Occupational Lease" means any of them;

"Original Debenture" means the debenture dated 14 March 2015 between the Chargors and the Common Security Agent;

"Original Security" means the security created by or pursuant to the Original Debenture;

"Other Property" means, with respect to a Chargor, all freehold, leasehold and other immovable property, other than its Scheduled Property, now or at any time hereafter

belonging to or for any estate or interest vested in it together with all rights, liberties, powers, easements, quasi easements and appurtenances (in each case of whatever nature) attached or appurtenant thereto and all buildings, erections, fixtures, fittings (including trade fixtures and fittings) and fixed plant and machinery from time to time therein or thereon;

"Other Shares" means all shares held by any Chargor from time to time in any Chargor and all of any Chargor's other present and future shares in any member of the Group (under and as defined in the Senior Facility Agreement) for the time being;

"Plant and Machinery" means, with respect to a Chargor, all the chattel items, if any listed in Schedule 4 under or opposite its name and all its other plant, machinery, vehicles, furniture, fittings, computers and office and other equipment, utensils and chattels of whatever nature and wherever situate both present and future but excluding any of the same for the time being forming part of its stock-in-trade or work in progress;

"Receiver" has the meaning assigned to it in Clause 13 (*Appointment and Powers of Receiver*);

"Related Rights" means in relation to any asset:

- (a) the proceeds of sale or rental of any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims, causes of action, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of or derived from that asset; and
- (d) any moneys and proceeds paid or payable in respect of that asset;

"Rent" means, with respect to a Chargor, all monies now or hereafter payable to or for the benefit of that Chargor in connection with the letting, licensing or usage of its Mortgaged Property or any part of it including (without limiting the foregoing) all of the following amounts payable to or for the benefit of that Chargor under its Occupational Leases or otherwise in respect of its Mortgaged Property or any part of it:

- (a) all rents and licence fees;
- (b) all premiums, key monies and other like sums payable on the making, surrender or variation of any letting or licence;
- (c) all mesne profits;
- (d) all amounts allowed in favour of that Chargor by way of apportionment of rent on the purchase or sale of any part of the Mortgaged Property;
- (e) all interest earned on any deposit held as security for the performance of any tenant's or licensee's obligations to the extent that such interest accrues for the benefit of that Chargor;

- (f) all amounts payable by any guarantor or indemnifier in respect of any of the foregoing;
- (g) all amounts payable under any policy of insurance in respect of any of the foregoing; and
- (h) all interest payable on any of the foregoing;

"Scheduled Property" means, with respect to a Chargor:

- (a) the property described in Schedule 2 opposite or under its name; and
- (b) (by way of extension of Section 71 of the Act) all rights, liberties, powers, easements, quasi easements and appurtenances (in each case of whatever nature) attached or appurtenant thereto and all buildings, erections, fixtures, fittings (including trade fixtures and fittings) and fixed plant and machinery from time to time therein or thereon (but excluding any of the same for the time being forming part of its stock in trade or work in progress);

"Scheduled Shares" means, with respect to a Chargor, the shares (if any) specified in Schedule 3 opposite or under its name;

"Secured Assets" means all assets, rights, revenues and property of the Chargors or any of them which are the subject of any security created or evidenced or expressed or intended to be created or evidenced by or pursuant to this Debenture and any reference to the "Secured Assets" includes a reference to any of them;

"Secured Liabilities" has the meaning given to it in the Intercreditor Agreement;

"Secured Parties" has the meaning given to it in the Intercreditor Agreement;

"Secured Shares" means, with respect to a Chargor, its Scheduled Shares, if any, its Other Shares and its Related Rights;

"Security Interest" includes any mortgage, standard security, assignment, charge, pledge, lien, assignment or other security interest, securing any obligation of any person or any other agreement or arrangement having a similar effect;

"Security Period" means the period beginning on the date of this Debenture and ending on the date on which the Secured Liabilities have been irrevocably and unconditionally paid or discharged in full;

"Senior Acceleration Event" means the giving of notice pursuant to Clause 27.21 (*Acceleration*) of the Senior Facility Agreement;

"Senior Amendment Agreement" means the amendment agreement of the Senior Facility Agreement dated 4 March 2016 between LSREF III Malin Investments Limited (formerly LSF Irish Holdings XLIV Limited) as Borrower, Bank of America Merrill Lynch International Limited as Arranger, Elavon Financial Services Limited as Agent, U.S. Bank Trustees Limited as Common Security Agent and the financial institutions named therein as Original Lenders (each term as defined therein);

"Senior Facility Agreement" means the senior term facility agreement dated 28 February 2015, between (1) LSF Irish Holdings XLIV Limited (now LSREF III Malin Investments Limited)(as Borrower), (2) Bank of America Merrill Lynch International Limited (as Mandated Lead Arranger), (3) Elavon Financial Services Limited (as Agent) and (4) U.S. Bank Common Security Agents Limited (as Common Security Agent) as amended by the Senior Amendment Agreement and as amended, varied, novated or supplemented from time to time;

"Senior Finance Parties" has the meaning given to the term "Finance Parties" in the Senior Facility Agreement; and

"Shares" means any stock, share, debenture or other security.

1.2 Interpretation

In this Debenture:

- 1.2.1 capitalised terms defined in the Senior Facility Agreement or the Intercreditor Agreement have, unless expressly defined in this Debenture or the context otherwise requires, the same meaning in this Debenture;
- 1.2.2 any reference to a person shall be construed as a reference to any person, firm, company, corporation, government, state or agency of any government or state or any association or partnership (whether or not having separate legal personality) of any two or more of the foregoing;
- 1.2.3 any reference to any statutory provision, order or regulation shall include reference to any extension, modification, replacement or re-enactment thereof from time to time in force and all regulations and orders from time to time made thereunder and any analogous provision or rule under any applicable law for the time being in force;
- 1.2.4 any reference to any agreement or other instrument (including, without limitation, this Debenture) shall be deemed to be a reference to such agreement or instrument as amended or replaced from time to time and all agreements or other instruments supplemental thereto;
- 1.2.5 words denoting the singular include the plural and vice versa and words denoting any gender include all genders;
- 1.2.6 any reference to a clause or Schedule is, unless otherwise stated, a reference to a clause of or Schedule to this Debenture; and
- 1.2.7 headings are for reference purposes only and shall not affect the construction of this Debenture.

1.3 Application of Provisions in Intercreditor Agreement

Each of the parties to this Debenture hereby acknowledges that in acting under this Debenture the Common Security Agent is entitled to the benefit of all protections and other provisions expressed to be in its favour as Common Security Agent as set out in the Intercreditor Agreement and that Clauses 10.3 (Default interest), 12.4 (Break costs), 14

(Tax gross up and indemnities), 15 (Increased Costs), 16 (Other indemnities), 18 (Costs and expenses), 28.1 (Assignments and transfers by Lenders), 30.1 (Assignment and transfers by Obligors), 34 (Payment mechanics), 35 (Set-Off), 37.1 (Accounts), 37.2 (Certificates and determinations) and 40 (Amendments and waivers) of the Senior Facility Agreement are deemed to form part of this Debenture as if expressly incorporated into it and as if all references in those clauses to the Senior Facility Agreement were references to this Debenture, Clauses 23 (the Agent and the Common Security Agent), 30 (Notices) and 16 (Enforcement) of the Intercreditor Agreement are deemed to form part of this Debenture as if expressly incorporated into it and as if all references in those clauses to the Intercreditor Agreement were references to this Debenture.

1.4 Approvals, Consents and Rights of the Common Security Agent

References in this Debenture to the cooperation of or to an approval opinion consent, discretion or requirement of the Common Security Agent means the cooperation of, or an approval, opinion, consent, direction or requirement of the Common Security Agent acting on the instructions of the Instructing Group pursuant to the Intercreditor Agreement, or as otherwise required by the Intercreditor Agreement.

2 Covenant to Pay

2.1 Covenant to Pay

Each Chargor covenants with the Common Security Agent (as trustee for the Secured Parties) that it shall, on demand of the Common Security Agent pay, discharge and satisfy the Secured Liabilities in accordance with their respective terms and to indemnify the Secured Parties against any losses, costs, charges, expenses and liabilities arising from any breach or failure to pay, discharge and satisfy the Secured Liabilities in accordance with their respective terms (which indemnified sums shall be treated as Secured Liabilities for the purposes of this Debenture).

2.2 Appropriation

Each Chargor hereby irrevocably waives any right to appropriate any payment to, or other sum received, recovered or held by, the Common Security Agent in or towards the discharge of any particular part of the Secured Liabilities and agrees that the Common Security Agent shall have the exclusive and unfettered right to appropriate any such payment or other sum in or towards the discharge of such part(s) of the Secured Liabilities in accordance with Clause 14 (*Application of Monies*).

2.3 Prohibited Transactions

The covenants contained in this clause and the security constituted by this Debenture shall not extend to or include any liability or sum which would otherwise cause any such covenant or security to be unlawful or prohibited by any applicable law.

3 Common Provisions

All the security constituted by or pursuant to this Debenture is (i) created in favour of the Common Security Agent as trustee for the Secured Parties and the Common Security Agent shall hold the benefit of this Debenture and the Security created by or pursuant to it

on trust for the Secured Parties; and (ii) continuing security for the payment and discharge of all the Amended Secured Liabilities.

4 Charging Clause

4.1 Creation of Security

As continuing security for the payment and discharge of the Secured Liabilities each Chargor as beneficial owner (and also in the case of registered land as registered owner or the person entitled to be registered as registered owner), and subject to any prior Security Interest created pursuant to any Finance Document, hereby:

4.1.1 Legal Mortgages and Security Assignments

4.1.1.1 Land

Charges its Scheduled Property with the payment and discharge of the Secured Liabilities and assents to the registration of this charge as a burden on all the property affected thereby.

4.1.1.2 Security Assignments

Assigns unto the Common Security Agent all its right title and interest in and to and the full benefit of:

- (a) its Rent;
- (b) its Contracts;
- (c) its Insurances;
- (d) its Ancillary Covenants;
- (e) its Compensation Rights; and
- (f) any Hedging Agreements and all other Related Rights,

to hold the same unto the Common Security Agent absolutely.

4.1.1.3 Secured Shares

Mortgages and charges unto the Common Security Agent as trustee for the Secured Parties its Scheduled Shares.

4.1.2 Fixed Charges

Charges in favour of the Common Security Agent as trustee for the Secured Parties by way of first fixed charge (to the extent that first ranking security has not otherwise been created pursuant to the terms of any other Finance Document):

- 4.1.2.1 so much of its Scheduled Property as is held under any yearly or lesser tenancy interest;

- 4.1.2.2 any future estate or interest which it may from time to time hereafter acquire in its Scheduled Property;
- 4.1.2.3 its Other Property;
- 4.1.2.4 its Plant and Machinery;
- 4.1.2.5 its Book Debts;
- 4.1.2.6 its Accounts and all monies (including interest) from time to time standing to the credit thereof and the debts represented thereby;
- 4.1.2.7 its present and future goodwill;
- 4.1.2.8 its present and future uncalled capital;
- 4.1.2.9 each of the Collateral Warranties to which it is a party (or otherwise benefiting that Chargor);
- 4.1.2.10 its Intellectual Property;
- 4.1.2.11 the Intercompany Loans together with all Related Rights; and
- 4.1.2.12 its Licences (without however in the case of any Liquor Licence any intention to create any property in same separate from that part of the Mortgaged Property to which it is attached) and the benefit of the full right to recover and receive all compensation which may at any time become payable to it (or any such nominee) on account of the non-renewal of any of the Licences.

4.1.3 Floating Charge

Charges unto the Common Security Agent as trustee for the Secured Parties by way of first floating charge all its undertaking property and assets whatsoever and wheresoever situate in the world both present and future not effectually subject to any legal mortgage, security assignment or fixed charge hereby created or evidenced.

4.1.4 Rights of the Chargors

Each Chargor shall remain entitled to exercise all of its rights, powers and discretions under or in relation to the Secured Assets in each case so long as such exercise is not in breach of either the Senior Facility Agreement and / or the Mezzanine Facility Agreement, unless and until an Acceleration Event has occurred and is continuing when all such rights, powers and discretions shall be exercisable by, and notices shall be given to, the Common Security Agent or as it directs.

4.1.5 Conversion of a floating charge to a fixed charge

- (a) The Common Security Agent may at any time, while this Debenture is enforceable in accordance with Clause 11 (*Enforcement*), by notice to any

Chargor convert the floating charge constituted under Clause 4.1.3 (*Floating Charge*) with immediate effect into a fixed charge as regards any asset which is the subject of the floating charge or which is specified in the notice if:

- (i) an Acceleration Event has occurred and is continuing; or
- (ii) the Common Security Agent reasonably considers that any of the Secured Assets may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process; or
- (iii) the Common Security Agent reasonably considers that it is desirable in order to protect the priority of the Secured Assets.

(b) In addition, without prejudice to any law which may have a similar effect, the floating charge constituted under Clause 4.1.3 (*Floating Charge*) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all assets the subject of the floating charge if:

- (i) any Chargor creates or attempts to create any Security Interest (other than any Security Interest permitted under the terms of the Senior Facility Agreement and / or the Mezzanine Facility Agreement), over any of the Secured Assets;
- (ii) any person levies or attempts to levy any distress, execution or other process against any of the Secured Assets;
- (iii) a Receiver is appointed over all or any of the Security Assets;
- (iv) a resolution is passed or an order is made for the winding-up, dissolution, examinership or liquidation of a Chargor or an examiner or liquidator is appointed to a Chargor;
- (v) a meeting is convened for the passing of a resolution for the voluntary winding-up of any Chargor;
- (vi) a provisional liquidator is appointed to any Chargor; or
- (vii) a resolution is passed or an order is made for the dissolution or reorganisation of any Chargor,

or any analogous procedure or step is taken in any jurisdiction.

4.1.6 Assignment of Contracts where prior notice is required

- (a) There shall be excluded from the security created by Clause 4.1.1.2(b) any agreement or assignment or agreement to assign under which any claims or rights or any present and future benefits, rights, title and interest referred to in Clause 4.1.1.2(b) are founded where such agreement or assignment or agreement to assign either precludes absolutely or conditionally (including requiring the consent of any third party) the relevant Chargor from creating any charge or assignment over its claims or rights or any of its present and future benefits, rights, title and interest referred to in Clause 4.1.1.2(b) (each an

"Excluded Contract") until the relevant consent, condition or waiver has been satisfied or obtained (whether expressly or by implication).

- (b) To the extent expressly required pursuant to the provisions of any relevant Contract, each Chargor undertakes to apply for the relevant consent or waiver of prohibition or condition and shall use all reasonable endeavours to obtain any such consent or waiver of prohibition or condition as soon as reasonably possible and shall keep the Common Security Agent informed of the progress of its negotiations. Until such relevant consent or waiver or consent is obtained, each Chargor shall hold all rights and interests under each Excluded Contract on trust for the Common Security Agent.
- (c) Forthwith upon receipt of the relevant acknowledgements, waiver or consent, the relevant formerly Excluded Contract shall be deemed at all times from and after the date hereof to stand assigned, mortgaged and/or charged to the Common Security Agent under Clause 4.1.1.2(b).

4.2 Assent to Registration

Each Chargor hereby assents to the registration of all or any of the foregoing security as a burden on the property thereby affected.

4.3 Insurances

To the extent that the Insurances are not assignable, the assignment of the Insurances which Clause 4.1.1.2(d) purports to effect shall operate as an assignment of all present and future rights and claims of the relevant Chargor to any proceeds of such Insurances.

4.4 No Obligations Imposed

None of the provisions of Clause 3 (*Common Provisions*) shall be deemed to impose on the Common Security Agent or the Secured Parties or imply on its or their part any obligation or other liability whatsoever in relation to the Secured Assets or to constitute the Common Security Agent or any Secured Party a mortgagee in possession.

5 Release of Security

Upon the expiry of the Security Period, the Security Agent must, at the request and cost of each Chargor, promptly release and cancel the security constituted by this Debenture and procure the reassignment to that Chargor of the property and assets assigned to the Security Agent pursuant to this Debenture, in each case without recourse to, or any representation or warranty by, the Security Agent or any of its nominees.

6 Clawback

If the Security Agent reasonably considers (having taken legal advice) that any amount paid or credited to any Secured Party is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of each Chargor under this Debenture and the Security constituted by that document will continue and such amount will not be considered to have been irrevocably discharged.

7 The Accounts

7.1 Application of Credit Balance

General Accounts

Without prejudice to the provisions of each of the Senior Facility Agreement and the Mezzanine Facility Agreement, the Parties agree that any Security Interest granted or other interest created under this Debenture by a Chargor in favour of the Common Security Agent or any other Secured Party in respect of its General Account (or any account to which the Chargor has signing rights in accordance with Clause 19 of the Senior Facilities Agreement) or any amounts standing to the credit of its General Account (or any account to which the Chargor has signing rights in accordance with Clause 19 of the Senior Facilities Agreement) shall not, until the occurrence of an Event of Default which is continuing, prevent that Chargor from withdrawing any amounts standing to the credit of its General Account (or any account to which the Chargor has signing rights in accordance with Clause 19 of the Senior Facilities Agreement).

7.2 The Common Security Agent may, at any time on behalf of any Secured Party while this Debenture is enforceable in accordance with Clause 11 (*Enforcement*), without prior notice:

7.2.1 set-off, transfer or apply any Account and any other account which is the subject of the security created by this Debenture and any debt represented thereby in or towards satisfaction of all or any part of the Secured Liabilities; and

7.2.2 demand and receive all and any moneys due under or arising out of each Account which has been assigned by this Debenture and exercise all rights that any Chargor was then entitled to exercise in relation to that Account or might, but for the terms of this Debenture, exercise.

8 The Secured Shares

8.1 Deposit Certificates and Blank Transfers

Each Chargor shall:

8.1.1 immediately upon the execution of this Debenture, deposit with the Common Security Agent (or procure the deposit of) all certificates or other documents of title to the Secured Shares and stock transfer forms (executed in blank by it or on its behalf); and

8.1.2 promptly upon the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Secured Shares (or upon acquiring any interest therein), notify the Common Security Agent of that occurrence and procure the delivery to the Common Security Agent of (a) all certificates or other documents of title representing such items and (b) such stock transfer forms or other instruments of transfer (executed in blank by it or on its behalf) in respect thereof as the Common Security Agent may request.

8.2 Further Assurance

Each Chargor shall from time to time on the request of the Common Security Agent execute and sign all transfers, powers of attorney and other documents and give such instructions and directions as the Common Security Agent may require for perfecting its title to any of that Chargor's Secured Shares or for vesting the same in itself or its nominee or in any purchaser or transferee.

8.3 Dividends Prior to an Acceleration Event

Prior to the occurrence of an Acceleration Event (but subject to the restrictions contained in each the Senior Facility Agreement and / or the Mezzanine Facility Agreement), each Chargor shall be entitled to receive all dividends, interest and other moneys arising from the Secured Shares.

8.4 Dividends after an Acceleration Event

Upon the occurrence of an Acceleration Event, the Common Security Agent may, at its discretion, (in the name of the relevant Chargor or otherwise and without any further consent or authority from any Chargor) apply all dividends, interest and other moneys arising from the Secured Shares as though they were the proceeds of sale in accordance with Clause 14 (*Application of Monies*).

8.5 Voting Rights Prior to Notice

Prior to the giving of notice pursuant to Clause 8.6 (*Voting Rights after Notice*), each Chargor shall be entitled to exercise all voting rights in relation to the Scheduled Shares.

8.6 Voting Rights after Notice

Subject to Clause 8.7 (*Waiver of Voting Rights*), upon the occurrence of an Acceleration Event, the Common Security Agent may (but without having any obligation to do so) give notice to the relevant Chargor (with a copy to the Senior Agent and the Mezzanine Agent) that this Clause 8.6 will apply. With effect from the giving of that notice the Common Security Agent may, at its discretion, in the name of the relevant Chargor or otherwise and without any further consent or authority from the relevant Chargor:

- (a) exercise (or refrain from exercising) any voting rights in respect of the Scheduled Shares;
- (b) transfer the Scheduled Shares into the name of the Common Security Agent or such nominee(s) of the Security Agent as it shall require; and
- (c) exercise (or refrain from exercising) (without limitation) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares, in each case in the manner and on the terms the Common Security Agent thinks fit, and the proceeds of any such action shall form part of the Shares.

8.7 Waiver of Voting Rights

- 8.7.1 The Common Security Agent may, at any time in its absolute discretion and without any consent or authority from the Secured Parties or any Chargor, by notice to any relevant

Chargor (which notice shall be irrevocable), with a copy to the Senior Agent and the Mezzanine Agent, elect to give up the right to exercise (or refrain from exercising) all voting rights and powers in respect of the Scheduled Shares specified in that notice conferred or to be conferred on the Common Security Agent pursuant to Clause 8.6 (*Voting Rights after Notice*) or any other provision of this Debenture.

- 8.7.2 Once a notice has been issued by the Common Security Agent under paragraph 7.7.1 above, on and from the date of such notice the Common Security Agent shall cease to have the rights to exercise or refrain from exercising voting rights in respect of the Scheduled Shares conferred or to be conferred on it pursuant to Clause 8.6 (*Voting Rights after Notice*) or any other provision of this Debenture and all such rights will be exercisable by the relevant Chargor. Each relevant Chargor shall be entitled, on and from the date of such notice, to exercise all voting rights and powers in relation to the Shares.

8.8 Shares: Voting Rights

No Chargor shall exercise (and shall procure that any nominee acting on its behalf does not exercise) its voting rights in relation to the Scheduled Shares or other Investments in any manner which would reasonably be expected to have a material adverse effect on the value of, or the ability of the Common Security Agent to realise, the security created by this Debenture provided that the proceeds of any such action shall form part of the Scheduled Shares.

8.9 Investments and Shares: Payment of Calls

The relevant Chargor shall pay when due all calls or other payments which may be or may become due in respect of any of the Scheduled Shares or other Investments, and in any case of default by it in such payment, the Common Security Agent may, if it thinks fit, make such payment on its behalf in which case any sums paid by the Common Security Agent shall be reimbursed by each Chargor to the Common Security Agent on demand and shall carry interest from the date of payment by the Security Agent until reimbursed at the rate from time to time applicable to unpaid sums specified in each the Senior Facility Agreement and / or the Mezzanine Facility Agreement.

9 Continuing Security

9.1 Opening of New Accounts

If the Common Security Agent or any Secured Party receives, or is deemed to be affected by notice (actual or constructive) of any subsequent Security Interest or other interest affecting the Secured Assets or if for any reason this Debenture ceases to be a continuing security, the Common Security Agent or, as the case may be, that Common Security Agent or any Secured Party may open one or more new accounts with or continue any existing account(s) with each Chargor but in either case the liability of the Chargors in respect of the Secured Liabilities at the date of such cessation or at the time when the Common Security Agent received or was deemed to receive notice (as the case may be) shall remain regardless of any payments in or out of any such account.

10 Negative Pledge

Except where agreed in writing by the Common Security Agent or as permitted under the Finance Documents, no Chargor will at any time during the Security Period create or permit

to subsist any Security Interest over all or any part of the Secured Assets or dispose of or otherwise deal with any part of the Secured Assets.

11 Enforcement

11.1 Enforcement Events

On and at any time after the occurrence of:

- 11.1.1 an Acceleration Event; or
- 11.1.2 a request from any Chargor to the Common Security Agent that it exercise any of its powers under this Debenture,

the Security Interest created by or pursuant to this Debenture is, immediately enforceable and the Common Security Agent may, without notice to any Chargor or prior authorisation from any court, in its absolute discretion:

- (a) enforce all or any part of that Security Interest (at the times, in the manner and on the terms it thinks fit and take possession of and hold or dispose of all or any part of the Secured Assets (at the times, in the manner and on the terms it thinks fit (including whether for cash or non-cash consideration)); and
- (b) whether or not it has appointed a Receiver, exercise all or any of the rights, powers, authorities and discretions conferred by the Act (as varied or extended by this Debenture) on mortgagees and by this Debenture on any Receiver or otherwise conferred by law on mortgagees or Receivers.

11.2 Discretion as to Enforcement

After the security constituted by this Debenture has become enforceable, the Common Security Agent may in its absolute discretion enforce all or any part of the security in any manner it sees fit and the power of sale and other powers conferred on mortgagees by the Act shall apply to this Debenture in each case as varied or extended by this Debenture.

11.3 Possession

At any time after the security hereby constituted has become enforceable and without the need to obtain the consent of any Chargor or an order for possession under sections 97 or 98 of the Act, the Common Security Agent may without further notice or demand enter into possession of the Secured Assets. The rights of the Common Security Agent under this clause are without prejudice to, and in addition to, any right of possession (express or implied) to which it is at any time otherwise entitled (whether by virtue of this Debenture, operation of law, statute, contract or otherwise).

11.4 Section 99 of the Act

Section 99 of the Act shall not apply to this Debenture and neither the Common Security Agent nor any Receiver shall be obliged to take any steps to sell or lease the Secured Assets after going into possession of same and the Common Security Agent and any Receiver shall have absolute discretion as to the time of exercise of the power of sale and the power of leasing and all other powers conferred on them by the Act or otherwise.

11.5 Power of Sale

At any time after the security hereby constituted has become enforceable the power of sale and all other powers conferred on mortgagees and / or receivers whether by the Act or otherwise shall be exercisable immediately without the need:

- 11.5.1 to give notice or make demand for payment or advertisement or other formality, or
- 11.5.2 to comply with section 96(1)(c) of the Act, or
- 11.5.3 to obtain the consent of any Chargor or an order for possession under sections 97 or 98 of the Act, or
- 11.5.4 for the occurrence of any of the events specified in paragraphs (a) to (c) of section 100(1) of the Act or paragraphs (a) to (c) of section 108(1) of the Act, or
- 11.5.5 to give notice as specified in the final proviso to section 100(1) of the Act, or
- 11.5.6 to obtain the consent of any Chargor or a court order authorising the exercise of the power of sale under sections 100(2) or (3) of the Act, or
- 11.5.7 to give any notice to any Chargor under section 103(2) of the Act.

11.6 Section 94 of the Act

Section 94 of the Act shall not apply to this Debenture.

11.7 Power of Leasing and Accepting Surrenders

The statutory powers of leasing conferred on the Common Security Agent and any Receiver are extended so as to authorise the Common Security Agent and any Receiver to lease, make agreements for leases, accept surrenders of leases and make agreements to accept surrenders of leases as it or he may think fit and without the need to comply with any provision of sections 112 to 114 of the Act. Without prejudice to the generality of the foregoing each Chargor hereby consents in accordance with section 112(3)(c) of the Act, to the Common Security Agent, while in possession, or any Receiver, leasing all or any part of the Secured Assets, including any part of the Secured Assets consisting of land and the Common Security Agent and any Receiver may exercise the statutory power to accept surrenders of leases conferred by the Act for any purpose that it or he thinks fit and not just for the purpose of granting new leases under section 112 of the Act and any new lease granted by the Common Security Agent or any Receiver following the acceptance of a surrender need not comply with the requirements of section 114(3) of the Act.

11.8 Contingencies

If the Common Security Agent enforces the security constituted by this Debenture at a time when no Secured Liabilities are due but at a time when Secured Liabilities may or will become so due, the Common Security Agent (or any Receiver) may pay the proceeds of any recoveries effected by it into a suspense or impersonal account in accordance with Clause 17 (*Suspense Account*).

11.9 Common Security Agent may Exercise Receiver's Powers

All or any of the powers, authorities and discretions which are conferred by this Debenture (either expressly or impliedly) upon a Receiver may be exercised after this Debenture becomes enforceable by the Common Security Agent in relation to all or any part of the Secured Assets both before and after the appointment of any Receiver of all or any part of the Secured Assets.

11.10 Privileges

The Common Security Agent and each Receiver is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers when such receivers have been duly appointed under the Act, but so that the power of sale and other powers conferred by the Act shall be as varied and extended by this Debenture.

11.11 Redemption of Prior Security Interests

At any time after the security constituted by this Debenture has become enforceable, the Common Security Agent may:

- 11.11.1 redeem any prior Security Interest against any Secured Asset; and / or
- 11.11.2 procure the transfer of that Security Interest to itself; and / or
- 11.11.3 settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed shall be conclusive and binding on the Chargors.
- 11.11.4 All principal moneys, interest, costs, charges and expenses of and incidental to any such redemption and / or transfer shall be paid by the Chargors to the Common Security Agent.

11.12 Financial Collateral Regulations

To the extent that any of the Secured Assets constitute "financial collateral" and this Debenture and the obligations of any of the Chargors under this Debenture constitute a "title transfer collateral arrangement" or a "security financial collateral arrangement" (in each case for the purpose of and as defined in the European Communities (Financial Collateral Arrangements) Regulations 2010 (S.I. No. 626 of 2010) (the "**Regulations**")) the following shall apply:

- 11.12.1 The Common Security Agent shall have the right after the security hereby created has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities; and
- 11.12.2 The parties agree that the value of the financial collateral so appropriated shall: (a) in the case of assets other than cash, be the market value of that financial collateral determined reasonably by the Common Security Agent by reference to a public index or by such other process as the Common Security Agent may select, including independent valuation, and (b) in the case of cash, be the face value of the cash, together with any accrued but unposted interest, at the time the right of appropriation is exercised. The parties further agree and

acknowledge that the method of valuation provided for in this Debenture constitutes a commercially reasonable method of valuation for the purposes of the Regulations.

12 Provisions as to security and perfection

12.1 Procure Perfection

The Chargors shall procure that all registrations or other steps necessary to perfect or protect any security created pursuant to any Deed of Accession are completed as soon as practicable after the date thereof and in any event within any applicable time limit.

12.2 Notices of Security: Occupational Leases, Contracts and Insurances

Immediately:

12.2.1 upon the date of this Debenture, in relation to:

- (a) all Occupational Leases and any other lease documents to which it is a party relating to the Scheduled Property in existence on the date of this Debenture and pursuant to which a commercial rent is payable;
- (b) all Headleases and any superior leases relating to the Scheduled Property in existence on the date of this Debenture;
- (c) all Contracts in existence on the date of this Debenture; and
- (d) all Insurances in existence on the date of this Debenture; or

12.2.2 if later, upon any Chargor entering into any of (a) to (d) above with any person or insurer (as applicable),

each Chargor will give notice to all landlords, tenants and other persons which are parties to such Occupational Leases, Headleases, superior leases and other lease documents, any Contracts and to all insurers party to any Insurances, of the Security constituted under this Debenture in respect of any such Occupational Leases, Headleases, superior leases, any Contracts and other lease documents or Insurances, such notices being in the form set out in part A of schedule 13 (*Notice of security*).

12.3 Immediately upon the occurrence of an Event of Default which is continuing, in relation to all Occupational Leases and any other lease documents relating to the Scheduled Property in existence on that date (excluding any Occupational Leases, other lease documents, Headleases or superior leases in respect of which notice has been served in accordance with paragraph (a) above), each Chargor will join the Security Agent in giving notice to all landlords, tenants and other persons which are parties to such Occupational Leases or other lease documents, of the Security constituted under this Debenture in respect of any such Occupational Lease or other lease document, such notices being in the form set out in Part A of Schedule 13 (*Notice of security*).

12.4 Notice of Security: Acquisition Documents

- (a) Immediately upon the date of this Debenture, in relation to each Acquisition Document in existence on the date of this Debenture, each Chargor will give notice to all persons which are parties to such Acquisition Documents, of the Security constituted under this Debenture in respect of such Acquisition Documents, such notices being in the form set out in Part A of Schedule 10, Notice of Security (Acquisition Documents).
- (b) Each Chargor will use reasonable endeavours to procure from each of the persons referred to in paragraph (a) above an acknowledgement in the form set out in Part B of Schedule 10, Acknowledgement of Notice of Security (Acquisition Documents).

12.5 Notice of Security: Accounts

- (a) Each Chargor will immediately upon the date of this Debenture in relation to each Account and each other account located in Ireland maintained by it (other than the existing accounts referred to in the Dormant Accounts Schedule), or if later, upon the opening or reactivation of any other Account or any other account located in Ireland, give notice to the relevant bank, building society, financial institution or other person of the charge constituted under this Debenture, the notice being in the form set out in Part A of Schedule 14, Accounts, Notice of Security to Account Bank.
- (b) Each Chargor will procure from the relevant account holding bank or any other such bank, building society or other financial institution, an acknowledgement of receipt of such notice in the form set out in Part B of Schedule 14, Accounts, Acknowledgement of Security by Account Bank.

12.6 Notice of Security: Intercompany Loans

- (a) Each Chargor acknowledges the security over the Intercompany Loans in accordance with this Debenture.
- (b) Immediately:
 - (i) upon the date of this Debenture, in relation to all Intercompany Loans in existence on the date of this Debenture (other than any Intercompany Loans in respect of which a Chargor is the relevant debtor); or
 - (ii) if later, upon any Chargor entering into an Intercompany Loan with any person or an Intercompany Loan arising with any person (other than any Intercompany Loans in respect of which a Chargor is the relevant debtor),
- (c) Each Chargor will give notice to all debtors in respect of such Intercompany Loans (which are governed by the laws of Ireland and / or in respect of which the relevant debtor is incorporated or formed in Ireland), of the Security constituted under this Debenture in respect of any such Intercompany Loans,

such notices being in the form set out in Part A of Schedule 13 (*Leases, Contracts and Insurances*).

- (d) Each Chargor will procure from each debtor in respect of such Intercompany Loans (which are governed by the laws of Ireland and / or in respect of which the relevant debtor is incorporated or formed in Ireland) (other than any Intercompany Loans in respect of which a Chargor is the relevant debtor), an acknowledgement of receipt of such notice in the form set out in Part B of Schedule 13 (*Leases, Contracts and Insurances*).

12.7 Notice of Security: Hedging Agreements

Promptly (and in any event within five Business Days) after entering into of any such Hedging Agreement, the Original Borrower as Chargor shall ensure delivery to the Common Security Agent of notices of security in the form set out in Part A of Schedule 15, Notice of Assignment (Hedging Agreements) (or in such other form as may be agreed by the Common Security Agent) duly executed by or on behalf of the Original Borrower as Chargor and acknowledged by the relevant Hedge Counterparty in the form set out therein.

12.8 Notices of Security: Other Assets

Each Chargor shall give notices of assignment or charge (in such form as may be specified by the Common Security Agent) in respect of any Hotel Franchising Agreements and Hotel Management Agreements promptly upon the request of the Common Security Agent from time to time and will use all reasonable endeavours to procure from each recipient of those notices, an acknowledgement in a form reasonably satisfactory to the Common Security Agent.

12.9 Deposit of Title Deeds

Each Chargor shall:

- (a) immediately upon the execution of this Debenture (and upon the acquisition by it of any interest in any Secured Asset at any time):
 - (i) deposit (or procure the deposit) with the Common Security Agent all deeds, certificates and other documents constituting or evidencing title to the Secured Assets; or
 - (ii) procure that such deeds, certificates and other documents constituting or evidencing title to the Secured Assets are held to the order of the Common Security Agent pursuant to a solicitors' undertaking in a form and substance satisfactory to the Common Security Agent; and
- (b) at any time thereafter:
 - (i) deposit with the Common Security Agent any further such deeds, certificates, instruments of transfer and other documents, promptly upon coming into possession of any of those items; or

- (ii) procure that such deeds, certificates, instruments of transfer and other documents are held to the order of the Common Security Agent pursuant to a solicitors' undertaking in a form and substance satisfactory to the Common Security Agent promptly upon coming into possession of any of those items.

13 Appointment and Powers of Receiver

13.1 Power to Appoint a Receiver

At any time after the security constituted by this Debenture has become enforceable or at any time after a Chargor so requests the Common Security Agent, without the need for the occurrence of any of the events specified in paragraphs (a) to (c) of section 108(1) of the Act, may from time to time appoint under seal or under hand of a duly authorised officer or employee of the Common Security Agent any person or persons to be receiver and manager or receivers and managers (herein called "**Receiver**" which expression shall where the context so admits include the plural and any substituted receiver and manager or receivers and managers) of the Secured Assets or any part or parts thereof and may from time to time under seal or under the hand of a duly authorised officer of the Common Security Agent remove any Receiver so appointed and may so appoint another or others in his / their stead.

13.2 Power to Appoint is Additional

The foregoing powers of appointment of a Receiver shall be in addition to and not to the prejudice of all statutory and other powers of the Common Security Agent under the Act or otherwise and such powers as varied or extended by this Debenture shall be and remain exercisable by the Common Security Agent in respect of any part of the Secured Assets notwithstanding the appointment of a Receiver over them or over any of the other Secured Assets.

13.3 Powers of a Receiver

A Receiver so appointed shall have and be entitled to exercise all powers conferred by the Act in the same way as if the Receiver had been duly appointed thereunder and shall furthermore, but without limiting any powers hereinbefore referred to, have power to do the following things either in his own name or in the name of the relevant Chargor(s):

13.3.1 *Take Possession*

To take immediate possession of, get in and collect the Secured Assets or any part thereof and for that purpose to make, or to require the directors of any Chargor to which he has been appointed to make, calls upon the holders of the Chargor's share capital in respect of any such capital of that Chargor which remains uncalled and to enforce payment of calls by taking proceedings in the name of that Chargor or his own name.

13.3.2 *Carry on Business*

To manage and carry on any business of a Chargor to which he has been appointed including entering into any contract or arrangement and performing,

repudiating, rescinding or varying any contract or arrangement to which that Chargor is party.

13.3.3 *Deal with Secured Assets*

To sell, transfer, assign, exchange, hire out, lend, grant leases, tenancies and rights of user, grant renewals and accept surrenders of leases, tenancies, licences or rights of user and otherwise dispose of or realise the Secured Assets (including any fixtures, which may be sold separately from the premises containing them), either by public offer or auction, tender or private contract and for rents, premiums or other compensation or consideration and so that (without limitation) he may do any of these things for a consideration consisting of cash, debentures, or other obligations, investments or other valuable consideration of any kind and any such consideration may be payable or delivered in a lump sum or by instalments spread over such period as he may think fit.

13.3.4 *Hive Down*

Without prejudice to the generality of Clause 13.3.3 above, to do any of the following acts and things:

- 13.3.4.1 to promote or procure the formation of any new corporation;
- 13.3.4.2 to subscribe for or acquire (for cash or otherwise) any investment in or of such new corporation;
- 13.3.4.3 to sell, transfer, assign, hire out and lend, and grant leases, tenancies and rights of user of, the Secured Assets to any such new corporation and accept as consideration or part of the consideration therefor any shares or other security in or of any corporation or allow the payment of the whole or any part of such consideration to remain deferred or outstanding;
- 13.3.4.4 to sell, transfer, assign, exchange and otherwise dispose of or realise any such shares or other security or deferred consideration or part thereof or any rights attaching thereto.

13.3.5 *Borrow Money*

For the purpose of exercising any of the powers conferred on him by or pursuant to this Debenture and / or of defraying any costs, charges, losses, liabilities or expenses (including his remuneration) incurred by or due to him in the exercise thereof and / or for any other purpose, to borrow or raise money either unsecured or on the security of the Secured Assets (either in priority to the security hereby created or otherwise) and generally on such terms and conditions as he may think fit;

13.3.6 *Covenants and Guarantees*

To enter into bonds, covenants, commitments, guarantees, indemnities and like matters and to make all payments needed to effect, maintain or satisfy the same;

13.3.7 *Dealing with Tenants*

To reach agreements and make arrangements with, and to make allowances to, any lessees, tenants or other person from whom any rents and profits may be receivable (including those relating to the grant of any licences, the review of rent in accordance with the terms of, and the variation of, the provisions of any leases, tenancies, licences or rights of user affecting the Secured Assets);

13.3.8 *Rights of Ownership*

To manage and use the Secured Assets and to exercise and do (or permit the relevant Chargor(s) or any nominee of theirs to exercise and do) all such rights and things as the Receiver would be capable of exercising or doing if he were the absolute beneficial owner of the Secured Assets and in particular, without limitation, to exercise all rights attaching to the Secured Assets and to arrange for or provide all services which he may deem proper for the efficient management or use of the Secured Assets or the exercise of such rights;

13.3.9 *Repairs, Improvements, etc*

To make and effect decorations, repairs, structural and other developments, alterations, improvements and additions in or to the Secured Assets (including, without limitation, the development or redevelopment of any premises thereon) and to purchase or otherwise acquire any materials, articles or things and do anything else in connection with the Secured Assets as he may think desirable for the purpose of making them productive or more productive, increasing their letting or market value or protecting the security hereby constituted;

13.3.10 *Claims*

To settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of a Chargor or relating in any way to the Secured Assets;

13.3.11 *Legal Action*

To bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Secured Assets or any business of any Chargor;

13.3.12 *Redemption of Security Interests*

To redeem any Security Interest (whether or not having priority to the security hereby created) over the Secured Assets and to settle the accounts of encumbrancers;

13.3.13 *Employees, etc*

To appoint, hire and employ officers, employees, contractors, agents and advisors of all kinds and to discharge any such persons and any such persons appointed, hired or employed by any Chargor; and

13.3.14 Other Powers

Do all such other acts and things as he may consider desirable or necessary for realising the Secured Assets or any part thereof or incidental or conducive to any of the matters, powers or authorities conferred on a Receiver under or by virtue of this Debenture and to exercise in relation to the Secured Assets or any part thereof all such powers, authorities and things as he would be capable of exercising if he were the absolute beneficial owner of the same; and to use the name of the relevant Chargor(s) for all or any of the purposes aforesaid.

Provided nevertheless that a Receiver shall not be authorised to exercise any of the aforesaid powers, authorities and discretions if and insofar and so long as the Common Security Agent shall in writing exclude the same whether at the time of his appointment or subsequently.

13.4 Section 108(4) of the Act

Section 108(4) of the Act shall not apply to any power exercised by a Receiver.

13.5 Receiver Over Part of Secured Assets Only

If the Common Security Agent appoints a Receiver of part only of the Secured Assets the powers conferred on a Receiver by Clause 13.3 shall have effect as though every reference in that clause to the "Secured Assets" were a reference to such of the Secured Assets or any of them in respect of which such Receiver has been appointed.

13.6 Joint Receivers

If the Common Security Agent appoints more than one person as Receiver of any of the Secured Assets, each such person shall be entitled (unless the contrary shall be stated in the appointment) to exercise all the powers and discretions hereby or by statute conferred on Receivers individually and to the exclusion of the other or others of them.

13.7 Receiver is Agent of the Chargor

A Receiver is deemed for all purposes to be the agent of each Chargor to which he is appointed and accordingly is deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. Each Chargor shall be responsible for the remuneration, contracts, engagements, acts, omissions, defaults and losses and for liabilities incurred by any Receiver appointed over it and the Common Security Agent shall not incur any liability (either to the Chargor or to any other person) by reason of the Common Security Agent making his appointment as a Receiver or for any other reason.

13.8 Remuneration of Receiver

The Common Security Agent may fix the remuneration of any Receiver appointed by it without being limited to the rate of commission prescribed under Section 108(7) of the Act. The Chargors shall pay the remuneration of any Receiver and all costs, charges and expenses of any Receiver and neither the Common Security Agent nor any other Secured Party shall be liable for the payment of any remuneration to the Receiver or of any costs, charges or expenses of the Receiver.

13.9 Protection of Third Parties

13.10 No person (including a purchaser) dealing with the Common Security Agent or any Receiver or its or his agents will be concerned to enquire:

13.10.1 whether any of the Secured Liabilities have become payable or remain due; or

13.10.2 whether due notice has been given to any person; or

13.10.3 whether any power which the Common Security Agent or any Receiver is purporting to exercise has become exercisable or has been or is being properly exercised; or

13.10.4 whether the Receiver is authorised to act; or

13.10.5 how any money paid to the Common Security Agent or to any Receiver is to be applied,

and all protections to purchasers contained in sections 105, 106 and 108(5) of the Act shall apply to any person (including a purchaser) dealing with the Common Security Agent or any Receiver in like manner as if the statutory powers of sale and appointing a receiver had not been varied or extended by this Debenture.

13.11 Receipts

The receipt of the Common Security Agent or any Receiver shall be an absolute and a conclusive discharge to a purchaser and shall relieve the purchaser of any obligation to see to the application of any moneys paid to or by the direction of the Common Security Agent or any Receiver.

14 Application of Monies

All moneys received or recovered and any non-cash recoveries made or received by the Common Security Agent or any Receiver pursuant to this Debenture or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Act) be applied first in the payment or other discharge of the costs, charges and expenses incurred and payments made by the Receiver, the payment or other discharge of his remuneration and the discharge of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of his powers, and thereafter shall be applied by the Common Security Agent (notwithstanding any purported appropriation by any Chargor) in accordance with the terms of Clause 22 (*Application of Proceeds*) of the Intercreditor Agreement.

15 Power of Attorney

15.1 Power of Attorney

Each Chargor hereby irrevocably and by way of security appoints the Common Security Agent and separately any Receiver severally to be its attorney in its name and on its behalf and as its act and deed or otherwise to:

- 15.1.1 execute, complete and perfect in favour of the Common Security Agent or its nominees or of any purchaser any documents which the Common Security Agent may require for perfecting its title to or for vesting the Secured Assets in the Common Security Agent or its nominees or in any purchaser; and
- 15.1.2 execute, complete and perfect all documents and do all such acts and things to carry out any obligation imposed on that Chargor by or pursuant to this Debenture or as may be required for the full exercise of all or any of the powers hereby conferred or which may be deemed expedient by the Common Security Agent or any Receiver on or in connection with any sale, lease, disposition, realisation or getting in by the Common Security Agent or any Receiver of the Secured Assets or any part thereof or in connection with any other exercise of any power hereunder.

Each Chargor hereby covenants with the Common Security Agent and separately with any Receiver that on request it will ratify and confirm all security agreements, documents, acts and things and all transactions entered into by the Common Security Agent (or its delegate) or any Receiver (or its delegate) or by that Chargor at the instance of the Common Security Agent or any Receiver in the exercise or purported exercise of its or his powers.

15.2 Delegation by Attorney

Without prejudice to the generality of Clause 16 (*Delegation*) each of the Common Security Agent and any Receiver shall have full power to delegate the power conferred on it or him by Clauses 15.3 (*No Liability as Mortgagee in Possession*) and 15.4 (*No Liability for Loss*).

15.3 No Liability as Mortgagee in Possession

Neither the Common Security Agent nor any Receiver will be liable, by reason of entering into possession of a Secured Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

15.4 No Liability for Loss

Neither the Common Security Agent nor any other Secured Party nor any Receiver will be liable for any loss of any kind (including without limitation, any loss arising from changes in exchange rates or diminution in the value of any of the Secured Assets) which may be occasioned by the realisation of the security hereby constituted or the exercise or purported exercise of, or any delay or neglect to exercise, any power, authority, right or discretion under this Debenture.

16 Delegation

The Common Security Agent and any Receiver may delegate by power of attorney or in any other manner to any person or persons all or any of the powers, authorities and discretions which are exercisable by them under this Debenture. Any such delegation may be made upon such terms (including power to sub-delegate) and subject to such regulations as the Common Security Agent or such Receiver may think fit. Neither the Common Security Agent nor any Receiver will be liable or responsible to the Chargor for

any loss or damage arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate.

17 Suspense Account

All monies received recovered or realised by any Secured Party under this Debenture may in the sole discretion of any Secured Party be credited to any interest bearing suspense or impersonal account(s) and may be held in such account for so long as that Secured Party may think fit (the interest being credited to the relevant account) pending their application from time to time (as that Secured Party shall be entitled to do at its discretion) in or towards the discharge of the Secured Liabilities and save as provided herein no party will be entitled to withdraw any amount at any time standing to the credit of any suspense or impersonal account referred to above.

18 Security Additional

This Debenture shall be in addition to and shall not be affected by any other Security Interest or guarantee or indemnity which any Secured Party (or any Common Security Agent on their behalf) may at any time hold for any of the Secured Liabilities. No other Security Interest or guarantee or indemnity now or hereafter held by any Secured Party (or any Common Security Agent on its behalf) over the Secured Assets shall merge in the security created by this Debenture.

19 Further Assurance

19.1 Further Assurance

Each Chargor shall at any time if and when required by the Common Security Agent execute such further legal or other mortgages, fixed or floating charges or assignments in favour of the Common Security Agent as trustee for the Secured Parties as the Common Security Agent shall from time to time require over all or any of the Secured Assets both present and future including but not limited to all its freehold and leasehold properties and its book and other debts revenues and claims all rights and remedies relating thereto both present and future (including any vendor's lien) to secure the Secured Liabilities such further mortgages, charges or assignments to be prepared by or on behalf of the Common Security Agent at the cost of the relevant Chargor or Chargors and to contain an immediate power of sale and such other clauses for the benefit of the Common Security Agent as trustee for the Secured Parties as the Common Security Agent may reasonably require. Each Chargor shall also facilitate the realisation of the Secured Assets, while an Event of Default is continuing.

19.2 Execute Land Registry Charge

Without prejudice to the generality of Clause 19.1, each Chargor hereby covenants with the Common Security Agent that it will, at the cost of the relevant Chargor or Chargors, if and when requested by the Common Security Agent, execute a specific charge in the form set out in Schedule 11 hereto (with such modifications as the Common Security Agent may require) over all land which is, or is intended to be, charged by this Debenture and which is registered or in the course of being registered in the Land Registry and will provide all appropriate assistance to the Common Security Agent to have the same duly registered in the Land Registry as a burden on the land thereby affected.

19.3 Registrations

Each Chargor will, as soon as practicable after the execution of this Debenture and in any event within all applicable time limits, complete all forms and make all necessary applications (or, at the option of the Common Security Agent, assist the Common Security Agent in completing such forms and making such applications) to have this Debenture and any supplemental charge executed pursuant to clause 19.2 duly registered with the Companies Registration Office, and, to the extent applicable, the Land Registry, the Registry of Deeds and any other registry and each Chargor hereby authorises the Common Security Agent (or any solicitor appointed by the Common Security Agent) to act on behalf of each Chargor to complete, sign and file all forms necessary or desirable to effect such registrations and undertakes to provide and to procure that its professional advisers provide to the Common Security Agent all assistance necessary to complete such registrations.

20 Severability

20.1 Provisions Severable

Each of the provisions of this Debenture is severable and distinct from the others and if at any time, any such provision is or becomes invalid, illegal or unenforceable in any jurisdiction that shall not affect the validity, legality and enforceability of the remaining provisions hereof or affect the validity, legality or enforceability of such provision in any other jurisdiction.

20.2 Secured Liabilities Severable

Without prejudice to the foregoing, if at any time any liability in relation to the Secured Liabilities is or becomes invalid, illegal or unenforceable then, such occurrence shall not prejudice the continuing effectiveness of the security created by or pursuant to this Debenture for any liability in relation to the Secured Liabilities which is not so affected.

20.3 Interpretation of Clause

For the purposes of this clause, the word "provisions" shall, without limiting the meaning of such word, include each clause and sub-clause of this Debenture and each part of each such clause and sub-clause which is capable of being applied as a distinct provision.

21 Effectiveness of Security

21.1 Cumulative Rights

The Security Interest created by or pursuant to this Debenture shall be cumulative, in addition to and independent of every other Security Interest which the Common Security Agent or any Secured Party may at any time hold for the Secured Liabilities or any other obligations or any rights, powers and remedies provided by law and shall operate as an independent security notwithstanding any receipt, release or discharge endorsed on or given in respect of or under any such other Security. No prior Security held by the Common Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Security Assets shall merge into the Security constituted by this Debenture.

21.2 No Prejudice

The Security created by or pursuant to this Debenture shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to each Chargor or any other person, by the Common Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties or by any variation of the terms of the trust upon which the Common Security Agent holds the security or by any other thing which might otherwise prejudice that Security.

21.3 The Preservation or Enforcement of the Common Security Agent's Rights under this Debenture or the Priority Thereof

No failure on the part of the Common Security Agent to exercise, nor any delay on its part in exercising, any right, power or remedy under this Debenture, shall operate as a waiver of that right, power or remedy or, power constitute an election to affirm this Debenture. No election to affirm this Debenture on the part of the Common Security Agent shall be effective unless it is in writing. The rights, powers and remedies provided in this Debenture are cumulative and not exclusive of any provided by law. No single or partial exercise of any right, power or remedy shall preclude any further or other exercise of that or any other right or remedy.

21.4 No Liability

None of the Common Security Agent, its nominee(s) nor any Receiver shall be liable:

- (a) to account as a mortgagee or mortgagee in possession; or
- (b) for any loss arising by reason of taking any action permitted by this Debenture or any neglect, default or omission in connection with the Secured Assets or taking possession of or realising all or any part of the Secured Assets,

except in the case of gross negligence or wilful default upon its part.

Notwithstanding any provision of this Debenture to the contrary, the Common Security Agent shall not in any event be liable for:

- (a) loss of profit, loss of business, loss of goodwill, loss of opportunity, whether direct or indirect: and
- (b) special, indirect, punitive or consequential loss or damage of any kind whatsoever,

whether or not foreseeable, whether or not the Common Security Agent can reasonably be regarded as having assumed responsibility at the time this Debenture is entered into, even if the Common Security Agent has been advised of the likelihood of such loss or damage, unless the claim for loss or damage is made in respect of fraud on the part of the Common Security Agent.

21.5 Partial Invalidity

If, at any time, any provision of this Debenture is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity

or enforceability of the remaining provisions of this Debenture nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the security intended to be created by or pursuant to this Debenture is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security.

21.6 Waiver of Defences

The obligations of, and the Security created by, each Chargor under this Debenture and the rights and remedies provided by this Debenture will not be affected by any act, omission, matter or thing which, but for this Clause 21.6, would reduce, release or prejudice any of its obligations under, or the Security Interest created by, this Debenture and whether or not known to that Chargor or any Secured Party including:

- 21.6.1 any time, waiver or consent granted to, or composition with, any Obligor or other person;
- 21.6.2 the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any Obligor;
- 21.6.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- 21.6.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of, any Obligor or any other person;
- 21.6.5 any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case however fundamental and of whatsoever nature, and whether or not more onerous) or replacement of a Finance Document or any other document or security or of the Secured Liabilities (including, without limitation, any change in the purpose of, any extension of, or any variation or increase in any facility or amount made available under any facility or the addition of any new facility under any Finance Document or other documents);
- 21.6.6 any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security or of the Secured Liabilities; and
- 21.6.7 any insolvency or similar proceedings.

21.7 Chargor Intent

Without prejudice to the generality of Clause 21.6 (*Waiver of Defences*), each Chargor expressly confirms that it intends that the Security created under this Debenture and the rights and remedies arising thereunder, shall extend from time to time to any (however fundamental and of whatsoever nature, and whether or not more onerous) variation, increase, extension or addition of or to any of the Finance Documents and / or any facility or amount made available under any of the Finance Documents for the purposes of or in

connection with any of the following: acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and / or expenses associated with any of the foregoing.

21.8 Immediate Recourse

Each Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security or claim payment from any other person before claiming from any Chargor under this Debenture. This waiver applies irrespective of any law or any provision of this Debenture to the contrary.

21.9 Deferral of Rights

Until the end of the Security Period, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this Debenture:

- 21.9.1 to be indemnified by an Obligor;
- 21.9.2 to claim any contribution from any guarantor of any Obligor's obligations under this Debenture;
- 21.9.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any right of the Secured Parties under this Debenture or of any other guarantee or Security taken pursuant to, or in connection with, this Debenture by any Secured Party;
- 21.9.4 to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Obligor has given a guarantee, undertaking or indemnity under any Finance Document;
- 21.9.5 to exercise any right of set-off against any Obligor; or
- 21.9.6 to claim or prove as a creditor of any Obligor in competition with any Secured Party.

If each Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution on trust for the Common Security Agent to the extent necessary to enable all amounts which may be or become payable to any Secured Party by the Obligors under or in connection with this Debenture to be repaid in full and shall promptly pay or transfer the same to the Common Security Agent or as the Common Security Agent may direct for application in accordance with Clause 14 (*Application of Monies*).

22 Additional Chargers

22.1 Accession of Additional Chargers

The Chargers undertake to use all reasonable efforts to ensure that each company which is required by the Finance Documents to enter into this Debenture shall forthwith upon being required to do so execute a Deed of Accession substantially in the form set out in Schedule 10 and such company shall on the date on which such Deed of Accession is executed by it become a party to this Debenture in the capacity of a Charger and this Debenture shall be read and construed for all purposes as if such company had been an original party hereto as a Charger (but for the avoidance of doubt the security created by such company shall be created on the date of the Deed of Accession). The Common Security Agent is authorised to agree any amendments or change to the form or manner in which any such company gives such a guarantee and security (including acceptance of a limit on the liability of such company) which is in the opinion of the Common Security Agent necessary in order that such security may lawfully be given.

23 The Common Security Agent's Discretion

Any liberty or power which may be exercised or any determination which may be made hereunder by the Common Security Agent may be exercised or made in the absolute and unfettered discretion of the Common Security Agent which shall not be under any obligation to give reasons therefor.

24 A Secured Party's Certificate

A certificate of any officer or employee of a Secured Party as to the amount of Secured Liabilities due, owing or incurred by any Charger to that Secured Party shall be binding on the Chargers and as respects the Chargers conclusive (save in the case of manifest error) for all purposes.

25 Confirmation of Existing Security

For the avoidance of doubt each Charger hereby confirms for the benefit of the Secured Parties that with effect from the Effective Date of each Amendment Agreement, the Original Security shall (a) remain in full force and effect notwithstanding the amendments referred to in the Senior Amendment Agreement or the Mezzanine Amendment Agreement and (b) continue to secure its Amended Secured Liabilities under the Finance Documents (including, but not limited to, under the Amended Senior Facility Agreement and the Amended Mezzanine Facility Agreement).

26 Law and Jurisdiction

26.1 Governing Law

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

26.2 Jurisdiction

It is irrevocably agreed for the exclusive benefit of the Common Security Agent and the other Secured Parties that the courts of Ireland are to have jurisdiction to settle any

disputes which may arise out of or in connection with this Debenture (including a dispute relating to the existence, validity or termination of this Debenture or any non-contractual obligations arising out of or in connection with this Debenture) and that accordingly any suit, action or proceeding arising out of or in connection with this Debenture (in this clause referred to as "**Proceedings**") may be brought in such courts. Nothing in this clause shall limit the right of the Common Security Agent or any other Secured Party to take Proceedings against any Chargor in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.

IN WITNESS whereof this Debenture has been duly executed as a deed on the date first written above.

Schedule 1

The Chargors

Vesway Limited

State of Incorporation: Ireland

Registered Number: 440248

Principal Office: 146 Pembroke Road
Ballsbridge
Dublin 4

Address for Notices: 146 Pembroke Road
Ballsbridge
Dublin 4

Attention: The Directors

Fax:

Jurys Inns Group Limited

State of Incorporation: Ireland

Registered Number: 4418679

Principal Office: 146 Pembroke Road
Ballsbridge
Dublin 4

Address for Notices: 146 Pembroke Road
Ballsbridge
Dublin 4

Attention: The Directors

Fax:

Jurys Inns (Europe) Limited

State of Incorporation: Ireland

Registered Number: 439060

Principal Office: 146 Pembroke Road
Ballsbridge
Dublin 4

Address for Notices: 146 Pembroke Road
Ballsbridge
Dublin 4

Attention: The Directors

Fax:

Jurys Inns (Ireland) Limited

State of Incorporation: Ireland

Registered Number: 418680

Principal Office: 146 Pembroke Road
Ballsbridge
Dublin 4

Address for Notices: 146 Pembroke Road
Ballsbridge
Dublin 4

Attention: The Directors

Fax:

Jurys Hotel Management (UK) Limited

State of Incorporation: England and Wales

Registered Number: []

Principal Office: []

Address for Notices: []

Attention: The Directors

Fax: []

Schedule 2

The Scheduled Property

Chargor	Scheduled Property
<p>Jurys Inns Group Limited</p>	<p>Parnell Street</p> <p>ALL THAT AND THOSE that portion of the Moore Street Plaza (defined as the Building in the Lease) comprising the basement (part), ground (part), second, third, fourth and fifth floors thereof and the accesses thereto and shown outlined in red on the Plan number 2A to H annexed to the lease dated 25 August 2004 between (1) Clarinabbey Limited (the Superior Landlord) (2) the Parnell Co-Owners (3) the Moore Street Plaza Management Company Limited and (4) Jurys Doyle Hotel Group plc (the Lease) and including: -</p> <p>1.1. the internal plaster surfaces and finishes of all structural or load bearing walls and columns therein or which enclose the same, but not any other part of such walls and columns;</p> <p>1.2. the entirety of all non-structural or non-load bearing walls and columns therein;</p> <p>1.3. the inner half severed medially of the internal non-load bearing walls (if any) that divide the same from other parts of the Building;</p> <p>1.4. the floor finishes thereof save that the lower limit of the Demised Premises shall not extend to anything below the floor finishes except that raised floors and the cavity below them shall be included;</p> <p>1.5. the ceiling finishes thereof, including all suspended ceilings (if any) and light fittings save that the upper limit of the Demised Premises shall not extend to anything above the ceiling finishes except that the cavity above any suspended ceilings shall be included;</p> <p>1.6. all window frames and window furniture and all glass in the windows and all doors, door furniture and door frames;</p> <p>1.7. all sanitary and hot and cold water apparatus and equipment and the radiators (if any) therein and all firefighting equipment and hoses therein;</p> <p>1.8. all Plant and Conduits therein and exclusively serving the same;</p> <p>1.9. all additions, alterations and improvements thereto;</p> <p>1.10. all Landlord's fixtures and fittings therein.</p> <p>(the above is defined as the Demised Premises in the Lease)</p>

	<p>Terms defined above shall all have the same meanings herein as in the Lease.</p> <p>HELD for the residue of the term of 35 years from 25 August 2004 yielding and paying an initial rent of €2,205,000 per annum.</p>
Jurys Inns Group Limited	<p>Customs House</p> <p>ALL THAT AND THOSE the hereditaments and premises known as Jurys Inn Customs House situate at Custom House Quay in the City of Dublin comprised in Folio 82978L County Dublin as is more particularly described on map A attached to the lease dated 19 July 1995 between (1) Custom House Docks Development Authority (2) Custom House Docks Management Limited and (3) Custom House Hotel Limited (the Lease) and thereon outlined in red</p> <p>HELD for the term of 200 years from the 1st January 1989 subject to the annual rent of €126.97 and to the covenants and conditions contained in the Lease</p> <p>SUBJECT TO the Deed of Grant and Agreement (the Grant) dated 14 August 2003 between (1) Toblea Limited and Jurys Doyle Hotel Group plc and (2) Dublin Docklands Development Authority pending registration against Folio 82978L County Dublin pursuant to Dealing Number D2014LR040842T</p> <p>AND SUBJECT TO and with the benefit of:</p> <p>(a) Variation Agreement dated 27 July 2012 between (1) Jurys Inns Group Limited and (2) Meteor Mobile Communications Limited supplemental to a Licence Agreement dated 14 March 2011 between the same parties;</p> <p>(b) Deed of Variation dated 4 March 2011 between (1) Jurys Inns Group Limited and (2) Vodafone Ireland Limited supplemental to a Licence dated 9 May 2007 between the same parties; and</p> <p>(c) Management Agreement dated 6 January 2012 between (1) Jurys Inn Limited and (2) Kylemore Catering Limited.</p>
Jurys Inns Group Limited	<p>Cork</p> <p>ALL THAT AND THOSE the hereditaments and premises known as Jurys Inn Cork, Anderson's Quay, Cork being all or parts of premises formerly known as numbers 3, 4, 5, 6, 7 and 8 Anderson's Quay and numbers 1 and 2 Anderson's Street in the Parish of Holy Trinity and City of Cork as more particularly described in the First and Second Schedules to the Deed of Conveyance dated 14 April 2007 between (1) Jurys Doyle Hotel Group Limited (2) JDH Acquisitions Limited and (3) Rickwood Limited EXCLUDING that portion of the premises comprising the car park shown cross-hatched blue on the map annexed thereto.</p> <p>HELD in fee simple</p> <p>SUBJECT TO AND WITH THE BENEFIT OF:-</p> <p>(a) an agreement dated 1 October 1999 between Jury's Doyle Hotels (sic) and ESAT Digifone Limited (now O2) in relation to the mobile phone mast at the</p>

	<p>Property; and</p> <p>(b) the leasehold interest registered in favour of the ESB in respect of the ESB substation registered pursuant to Folio 13687L County Cork created by the Lease dated 10 June 1850 between (1) John Cuthbert Kearney, Lucy Cuthbert Kearney and Thomas Cuthbert and (2) Richard Holland held for the residue of the term of 400 years from 25 March 1850 and indemnified against the rent specified therein.</p>
Jurys Inns Group Limited	<p>Galway</p> <p>ALL THAT AND THOSE the hotel premises situate at Quay Street and Kirwan's Lane in the County Borough of Galway more particularly described and delineated on the Map ("the Map") annexed to a deed of conveyance dated 12 November 2004 (the 2004 Conveyance) between (1) Thomas McDonogh & Sons Limited (2) McDonogh's Fertilizers Limited and (3) Jurys Doyle Hotel Group plc and thereon coloured red, stippled in red, hatched in red, cross-hatched in red, coloured blue and coloured green but</p> <p>EXCLUDING:-</p> <p>(1) As regards the area stippled in red on the Map and upper half of the floor slab separating the basement level of the building on the said area from the multi-storey car park above and everything above that level (apart from the existing electrical control room directly above at the first floor level which forms part of the assurance herein subject to such rights as currently may exist); and</p> <p>(2) As regards the area hatched in red on the Map the lower half of the floor slab separating the first floor level from the second floor level of the building on the said area and everything below that level; and</p> <p>(3) As regards the area cross-hatched in red on the Map the lower half of the floor slab separating the ground floor level from the first floor level of the building on the said area and everything below the said level; and</p> <p>(4) As regards the area coloured green on the Map the lower half of the floor slab separating the ground floor level from the first floor level of the building on the said area and everything below the said level;</p> <p>AND for the avoidance of doubt:</p> <p>(a) The said floor slabs referred to at (1), (2), (3) and (4) above shall be deemed to be part of the Party Structures and to be severed medially horizontally;</p> <p>(b) The Property includes the foundations under the basement level of the area stippled in red on the Map;</p> <p>(c) The Property includes all the external walls of the area hatched red on the Map above the medial of the said structural floor slab referred to at (2) above and the roof of and the airspace above the said area;</p> <p>(d) The Premises includes all external walls of the area shown cross-hatched in red on the Map above the medial of the said structural floor slab referred</p>

	<p>to at (3) above and the roof of and the airspace above the said area;</p> <p>(e) The Premises includes all external walls of the area coloured green on the Map above the medial of the said structural floor slab referred to at (4) above and the roof of and the airspace above the said area;</p> <p>(f) Every internal wall separating the Premises from any part of the Adjoining Property shall be deemed to be a party wall severed medially vertically;</p> <p>(g) The Premises includes every part of the building surrounding the Car Park Access except where it adjoins the Adjoining Property and the surface of the ground level of and the internal faces of the walls and ceiling around and over the Car Park Access; and</p> <p>(h) The Premises includes all Utilities which are within or solely serve the Premises.</p> <p>all of which hereditaments and premises are known as Jurys Inn situate at Quay Street and Kirwan's Lane in the County Borough of Galway.</p> <p>"Adjoining Property" "Car Park Access" "Party Structures" and "Utilities" all have the same meanings as specified in the 2004 Conveyance.</p> <p>HELD in fee simple.</p>
Jurys Inns Group Limited	<p>Christchurch</p> <p>ALL THAT AND THOSE the hereditaments and premises known as Jurys Inn Christchurch, Christchurch Place, Dublin 8 comprised in Folio 197389F County Dublin</p> <p>HELD in fee simple</p> <p>AND ALSO HELD pursuant to a lease dated 15 April 1993 between (1) The Right Honourable the Lord Mayor Alderman and Burgesses of Dublin and (2) Grimsay Limited (the Lease) and thereon edged green being the lands comprised in Folio 148796L County Dublin for the term of 500 years from 15 April 1993 subject to the annual rent of €63.50 and to the covenants and conditions contained in the Lease</p> <p>AND SUBJECT TO and with the benefit of the following third party mobile phone mast licence agreements namely:</p> <p>(a) Copy Variation Agreement dated 27 July 2012 between (1) Jurys Inns Group Limited and (2) Meteor Mobile Communications Limited supplemental to a Licence Agreement dated 14 March 2011 between the same parties.</p> <p>(b) Copy Deed of Variation dated 4 March 2011 between (1) Jurys Inns Group Limited and (2) Vodafone Ireland Limited supplemental to a Licence dated 30 September 2009 between the same parties.</p> <p>(c) Copy Deed of Variation dated 24 November 2009 between (1) Jurys Inns Group Limited and (2) Irish Broadband Internet Services Limited supplemental</p>

	to a Licence dated dated 26 June 2006 dated between the same parties.
--	---

Schedule 3

The Scheduled Shares

Chargor	Scheduled Shares
Jurys Inns Group Limited	1 Ordinary Share of €1.00 each in Jurys Inns (Europe) Limited.
Jurys Inns Group Limited	1 Ordinary Share of €1.00 each in Jurys Inns (Ireland) Limited.
Vesway Limited	1000 A Ordinary Shares of €1.00 each in Jurys Inns Group Limited. 73000000 B Ordinary Shares of €1.00 each in Jurys Inns Group Limited. 194754084 C Ordinary Shares of €1.00 each in Jurys Inns Group Limited.
Vesway Limited	1 Ordinary Share of €1.00 each in Jesaway Limited.
Vesway Limited	232800000 Ordinary Shares of £1.00 each in Jurys Cork Holdings Designated Activity Company

Schedule 4

The Plant and Machinery

Any and all Plant and Machinery owned by each Chargor at the date of this Debenture or hereafter.

Schedule 5

The Contracts

Chargor	Contracts
Jurys Inns Group Limited	Franchise Agreement dated 14 April 2007 made between Jurys Inns Group Limited and Chamberlain Hotels Limited as extended and amended by an extension and amendment agreement dated 18 September 2012.
Jurys Inns Group Limited	Franchise Agreement dated 14 April 2007 made between Jurys Inns Group Limited and Jurys Hotel Management (UK) Limited as extended and amended by an extension and amendment agreement dated 18 September 2012.
Jurys Inns Group Limited	Franchise Agreement dated 14 April 2007 made between Jurys Inns Group Limited and Jurys Hotel Group (UK) Limited as extended and amended by an extension and amendment agreement dated 18 September 2012.
Vesway Limited	Master Services Agreement dated 30 June 2010 made between Vesway Limited and its Subsidiaries as set out in Schedule 2 thereto.
Jurys Inns Group Limited	Franchise Agreement dated 5 November 2015 made between Jurys Inns Group Limited and Hotel Collection No. 4 Limited.
Jurys Inns Group Limited	Franchise Agreement dated 5 November 2015 made between Jurys Inns Group Limited and Hotel Collection No. 1 Limited.
Jurys Inns Group Limited	Franchise Agreement dated 5 November 2015 made between Jurys Inns Group Limited and Curzon Hotel (Operator) Limited.

Receivables due under any inter-company loans granted by Jurys Inns Group Limited including (any intercompany loans envisaged under the PWC Steps Paper and/or the Framework Agreement) but not limited to the following intercompany loans at the date of this Debenture:

Jurys Hotel Management (UK) Limited	£11,386,739
Chamberlain Hotels Limited	£1,662,484
Jurys Hotel Group (UK) Limited	£315,259
Rovil Limited	£994,138,179
Jesaway Limited	£5,211,271

Jyrus B.V.	£172,858,402
Jinns B.V.	£0
Jurys Cork CP Designated Activity Company	£158,000
Jurys Inns (Europe) Limited	£5,636,885

Receivables due under any inter-company loans granted by Vesway Limited including (any intercompany loans envisaged under the PWC Steps Paper and/or the Framework Agreement) but not limited to the following inter company loans at the date of this Debenture:

Jurys Hotel Management (UK) Limited	£60,552
Chamberlain Hotels Limited	£17,974
Jurys Hotel Group (UK) Limited	£35,949
Jurys Inns Group Limited	£254,777,291
Jyrus Sheffield B.V.	£11,796,830
Jyrus Sheffield CP B.V.	£418,463
Jyrus Swindon B.V.	£11,477,390
Jyrus Swindon CP B.V.	£323,116
Jyrus Bradford B.V.	£4,501,614
Jyrus Gateshead CP B.V.	£385,839

Receivables due under any inter-company loans granted by Jurys Inns (Ireland) Limited including (any intercompany loans envisaged under the PWC Steps Paper and/or the Framework Agreement) but not limited to the following intercompany loans at the date of this Deed:

Jurys Inns Group Limited	£73,040
--------------------------	---------

Schedule 6

Insurances

Insurance Policy	Insurer	Insured	Policy Number
Property Damage and Business Interruption Policy	AIG Europe Limited The AIG Building, 58 Fenchurch Street, London, EC3M 4A	Amaris Hospitality DAC and all subsidiaries	ARX05915
Terrorism Policy	Lloyd's, Axis Speciality Europe (SE) and Lancashire Insurance Company (UK) Limited under binding authority reference B0823RQ1500619	Amaris Hospitality DAC and all subsidiaries	RQ1501080

Schedule 7

Accounts

Chargor	Account Bank	Sort Code	Account Number	BIK	IBAN
Jurys Inns Group Limited	Ulster Bank Ireland Limited 33 College Green PO Box 145 Dublin 2	98-50-10	16397226	ULSBIE2D	IE91ULSB98501016397226
Jurys Inns Group Limited	Ulster Bank Ireland Limited 33 College Green PO Box 145 Dublin 2	98-50-10	00762526	ULSBIE2D	IE72ULSB98501000762526
Jurys Inns Group Limited	Ulster Bank Ireland Limited 33 College Green PO Box 145 Dublin 2	98-50-10	00761718	ULSBIE2D	IE63ULSB98501000761718
Jurys Inns Group Limited	Ulster Bank Ireland Limited 33 College Green PO Box	98-50-10	00761635	ULSBIE2D	IE73ULSB98501000761635

		145 Dublin 2				
Jurys Group Limited	Inns	Ulster Bank Ireland Limited 33 College Green PO Box 145 Dublin 2	98-50-10	00761551	ULSBIE2D	IE13ULSB98501000761551
Jurys Group Limited	Inns	Ulster Bank Ireland Limited 33 College Green PO Box 145 Dublin 2	98-50-10	00761478	ULSBIE2D	IE44ULSB98501000761478
Jurys Group Limited	Inns	Ulster Bank Ireland Limited 33 College Green PO Box 145 Dublin 2	98-50-10	00761395	ULSBIE2D	IE54ULSB98501000761395
Jurys Group Limited	Inns	Ulster Bank Ireland Limited 33 College Green PO Box 145 Dublin 2	98-50-10	00761205	ULSBIE2D	IE43ULSB98501000761205

Jurys Inns Group Limited	Ulster Bank Ireland Limited 33 College Green PO Box 145 Dublin 2	98-50-10	00667881	ULSBIE2D	IE22ULSB98501000667881
Jurys Inns Group Limited	Ulster Bank Ireland Limited 33 College Green PO Box 145 Dublin 2	98-50-10	16397309	ULSBIE2D	IE81ULSB98501016397309
Jurys Inns Group Limited	Ulster Bank Ireland Limited Payment & Int. Banking Services Ulster Bank Group Centre Georges Quay Dublin 2	98-50-05	53064201	ULSBIE2D	IE27ULSB98500553064201
Vesway Limited	Allied Irish Banks, p.l.c. Customer Treasury Services Treasury	93-00- 67	44009817	AIBKIE2D	IE70AIBK93006744009817

	Deposits Ashford House Tara Street Dublin 2				
Vesway Limited	Allied Irish Banks, p.l.c. Customer Treasury Services Treasury Deposits Ashford House Tara Street Dublin 2	93-00-67	44011201	AIBKIE2D	IE47AIBK93006744011201
Vesway Limited	Allied Irish Banks, p.l.c. Customer Treasury Services Treasury Deposits Ashford House Tara Street Dublin 2	93-00-67	61608210	AIBKIE2D	IE93AIBK93006761608210
Vesway Limited	Ulster Bank Ireland Limited	98-50-10	10475820	ULSBIE2D	IE34ULSB98501010475820

	33 College Green PO Box 145 Dublin 2				
Vesway Limited	Ulster Bank Ireland Limited Payment & Int. Banking Services Ulster Bank Group Centre Georges Quay Dublin 2	98-50-05	43401901	ULSBIE2D	IE45ULSB98500543401901
Jurys Hotel Management (UK) Limited	Allied Irish Banks, p.l.c. Customer Treasury Services Treasury Deposits Ashford House Tara Street Dublin 2	93-00- 67	34398170	AIBKIE2D	IE60AIBK93006734398170
Jurys Hotel Management (UK) Limited	Allied Irish Banks, p.l.c. Customer Treasury	93-00- 67	34996742	AIBKIE2D	IE77AIBK93006734996742

	Services Treasury Deposits Ashford House Tara Street Dublin 2				
Jurys Hotel Management (UK) Limited	Allied Irish Banks, p.l.c. Customer Treasury Services Treasury Deposits Ashford House Tara Street Dublin 2	93-00- 67	44001830	AIBKIE2D	IE88AIBK93006744001830
Jurys Hotel Management (UK) Limited	Allied Irish Banks, p.l.c. Customer Treasury Services Treasury Deposits Ashford House Tara Street Dublin 2	93-00- 67	44006201	AIBKIE2D	IE23AIBK93006744006201

Jurys Hotel Management (UK) Limited	Allied Irish Banks, p.l.c. Customer Treasury Services Treasury Deposits Ashford House Tara Street Dublin 2	93-00-67	44031746	AIBKIE2D	IE75AIBK93006744031746
Jurys Hotel Management (UK) Limited	Allied Irish Banks, p.l.c. Customer Treasury Services Treasury Deposits Ashford House Tara Street Dublin 2	93-00-67	44033874	AIBKIE2D	IE43AIBK93006744033874
Jurys Hotel Management (UK) Limited		50-42-56	10790489	NWBKGB 2L	GB69NWBK50425610790489
Jurys Hotel Management (UK) Limited		50-42-56	10790519	NWBKGB 2L	GB35NWBK50425610790519
Jurys Hotel Management (UK) Limited		50-42-56	10790497	NWBKGB 2L	GB47NWBK50425610790497
Jurys Hotel Management		50-42-56	10790470	NWBKGB	GB97NWBK504256107904

(UK) Limited				2L	70
Jurys Inns (Ireland) Limited	Ulster Bank Ireland Limited 33 College Green PO Box 145 Dublin 2	98-50-10	00753962	ULSBIE2D	IE52ULSB98501000753962

Schedule 8

The Intellectual Property

Any and all Intellectual Property owned by any Chargor at the date of this Debenture or hereafter.

Schedule 9

Collateral Warranties

None at the date of this Debenture.

Schedule 10

Acquisition Documents

Part A Notice of Security

To: [Contract counterparty]

Date: [] 2016

Dear Sirs,

We give you notice that, by a Debenture dated [] 2016 (the "**Debenture**"), we created security by way of assignment to U.S. Bank Trustees Limited (the "**Common Security Agent**") as trustee for the Secured Parties all our right, interests and benefits in, to and under the [describe Acquisition Document] dated [] between [] relating to [] (including all moneys payable thereunder and the proceeds of all claims and judgments payable in relation thereto) (the "**Contract**").

We will remain liable to perform all our obligations under the Contract and the Common Security Agent is under no obligation of any kind whatsoever under the Contract nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Contract.

Please note that:

- (i) all remedies provided for under the Contract or available at law or in equity are exercisable by the Common Security Agent;
- (ii) all rights to compel performance of the Contract are exercisable by the Common Security Agent; and
- (iii) all rights, interests and benefits whatsoever accruing to or for the benefit of us arising under the Contract (including all rights to compel performance) belong to the Common Security Agent.

This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of Ireland. Would you please confirm your agreement to the above by sending the enclosed acknowledgement to the Common Security Agent with a copy to us.

Yours faithfully

Part B
Acknowledgement of Notice of Security

To: U.S. Bank Trustees Limited as Common Security Agent

Address: 125 Old Broad Street, London, EC2N 1AR

Fax: +44 207 365 2577

Attention: Loan Agency (loan_agency.London@usbank.com)

Date: [] 2016

Dear Sirs

1. We confirm receipt from [*Chargor Name*] (the "**Chargor**") of a notice dated [] 2016 of security created by way of assignment upon the terms of a debenture dated [] (the "**Debenture**") to U.S. Bank Trustees Limited (the "**Common Security Agent**") as trustee for the Secured Parties of all the Chargor's rights, interest and benefit in, to and under the Contract (as specified in that notice) to which we are a party.
2. We confirm that we have not received notice of:
 - (a) any assignment or charge of or over any of the rights, interests and benefits specified in such notice; or
 - (b) the interest of any third party in any of the rights, interests and benefits specified in such notice.
3. We further confirm that:
 - (a) no amendment, waiver or release of any such rights, interests and benefits will be effective without the prior written consent of the Common Security Agent;
 - (b) no termination of such rights, interests or benefits will be effective unless we have given the Security Agent 21 days' written notice of the proposed termination and specifying the action necessary to avoid such termination;
 - (c) the Chargor will remain liable to perform all its obligations under the Contract and the Common Security Agent is under no obligation of any kind whatsoever under the Contract nor under any liability whatsoever in the event of any failure by the Chargor to perform its obligations under the Contract; and
 - (d) no breach or default on the part of the Chargor of any of the terms of such Contract will be deemed to have occurred unless we have given notice of such breach to the Common Security Agent specifying how to make good such breach.

4. This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of Ireland.

Yours faithfully

[Contract counterparty]

cc. [Chargor Name]

Schedule 11

Form of Supplemental Charge for Registered Land

SPECIFIC CHARGE

Date:

Secured Party:

Mortgagor:

Mortgaged Property subject to specific charge:

The property comprised in Folio

County

ALL THAT the property known as

(use a continuation sheet if necessary)

Mortgage Conditions:

This Charge is supplemental to the mortgage debenture made on [or about the date hereof / date] between [(1) *the Mortgagor and the other companies listed in Schedule 1 thereto and (2) the Common Security Agent*] (the "Principal Security") and all the provisions, stipulations and powers contained in, and subsisting under, the Principal Security shall apply to the security hereby created as if the same were set out in full herein with such modifications only as are necessary to make the same applicable to the security hereby created. The term "Secured Liabilities" has the meaning given in the Principal Security.

Specific Charge:

As security for the payment and discharge of the Secured Liabilities, the Mortgagor as beneficial owner (and also in the case of registered land as registered owner or as the person entitled to be registered as registered owner) hereby charges in favour of the Secured Party the Mortgaged Property with the payment of the Secured Liabilities, and assents to the registration of this charge as a burden on the Mortgaged Property.

The Mortgagor acknowledges that the charge hereby created forms one transaction with the security created in the Principal Security for payment of the Secured Liabilities.

Signatures:

Present when the common seal of the
Mortgagor was affixed hereto:

Signed and Delivered as a deed:

Signature of witness:

.....

Name of witness:

...
Director

Address of witness:

.....

Occupation of witness

...
Director / Secretary

(use a continuation sheet for additional signatories)

Schedule 12

Form of Deed of Accession

THIS DEED OF ACCESSION is made on [•] 20[•]

BY [•] (the "Additional Chargor") a company incorporated under the laws of [•] (registered number [•]) whose registered office is situate at [•].

WHEREAS:

- E. By a debenture dated [•] 2016 (the "Debenture") between (1) each of the companies named therein as Chargors, and (2) U.S. Bank Trustees Limited (the "Common Security Agent") the Chargors named therein granted certain security to the Common Security Agent.
- F. The Additional Chargor has after giving due consideration to the terms and conditions of the Debenture and satisfying itself that there are reasonable grounds for believing that the entry into this Deed will be of benefit to it, decided in good faith and for the purpose of carrying on its business to enter into this Deed and thereby become a Chargor for the purposes of the Debenture.
- G. **NOW THIS DEED WITNESSES** as follows:
 - 1. Terms defined in the Debenture shall have the same meaning in this Deed including the recitals hereto.
 - 2. The Additional Chargor hereby agrees to become a party to and to be bound by the terms of the Debenture as a Chargor with immediate effect and so that the Debenture shall be read and construed for all purposes as if the Additional Chargor had been an original party thereto in the capacity of a Chargor (but the security constituted by this accession shall only be created on the date hereof).
 - 3. The Additional Chargor hereby undertakes to be bound by all the covenants and agreements in the Debenture which are expressed to be binding on a Chargor and agrees to give the covenants and agreements contained therein jointly and severally with the other Chargors.
 - 4. In accordance with the foregoing, the Additional Chargor now grants to the Common Security Agent the mortgages, assignments and charges described in the Debenture to the intent that its guarantee, mortgage, assignments and charges shall be effective and binding upon it and shall not in any way be avoided, discharged or released or otherwise adversely affected by any ineffectiveness or invalidity of the Debenture or of any other party's execution thereof or any other Deed of Accession, or by any avoidance, invalidity, discharge or release of any guarantee, mortgage, assignment or charge contained in the Debenture or in any other Deed of Accession.
 - 5. The Debenture and this Deed shall be read as one to this extent and so that references in the Debenture to "this Debenture", "herein", and similar phrases shall be deemed to include this Deed.

6. The Additional Chargor's estates and other interests in:

- (a) freehold, leasehold and other immovable property;
- (b) shares and other securities;
- (c) intellectual property;
- (d) plant and machinery;
- (e) life assurance policies; and
- (f) contracts,

(in each case if any) which are to become subject to the mortgages and charges constituted by the Debenture pursuant to the terms hereof as if they constituted part of the Secured Property, the Secured Shares, the secured Intellectual Property, the Plant and Machinery, the Life Policies and the Contracts specified in the appropriate Schedule to the Debenture respectively are specified in the Schedule to this Deed.

7. This Deed shall be governed by and construed in accordance with the laws of Ireland.

IN WITNESS whereof this Deed of Accession has been duly executed on [●] 20[●].

Schedule 13

Leases, Contracts and Insurances

Part A

Notice of Security

To: **[Headlease holder / tenant / Insurer]**

Date: **[•]**

Dear Sirs

We give you notice that, by a debenture dated [•] (the "Debenture"), we created security by way of **[equitable assignment]** to U.S. Bank Trustees Limited (the "Common Security Agent") as trustee for the Secured Parties all our right, interests and benefits in, to and under [the [describe Lease (date / term / parties / premises)] dated [•] between [•] relating to [•] (including all moneys payable thereunder and the proceeds of all claims and judgments for breach of covenant) (the "Lease").] OR **[the [describe Insurances] policy number effected by us or whomsoever in relation to the risk to [describe Property] (including all moneys payable thereunder, proceeds of all claims, awards and judgments) and all other insurances entered into supplemental to or in replacement of such policy of insurance (the "Policy").]**

We will remain liable to perform all our obligations under the **[Lease / Policy]** and the Common Security Agent is under no obligation of any kind whatsoever under the **[Lease / Policy]** nor under any liability whatsoever in the event of any failure by us to perform our obligations under the **[Lease / Policy]**.

[Insurances: With effect from your receipt of this notice we irrevocably instruct and authorise you to:

1. **make all payments and claims [in excess of € []] under or arising from the Policy to the account called "[Chargor Name] - [Holding] Account", Account number [] sort code [].**
2. **note the interest of the Common Security Agent on the Policy; and**
3. **disclose to the Common Security Agent, without further approval from us, such information regarding the Policy as the Common Security Agent may from time to time request and to send it copies of all notices issued by you under the Policy.]**

Please note that:

1. all remedies provided for under the **[Lease / Policy]** or available at law or in equity are exercisable by the Common Security Agent;
2. all rights to compel performance of the **[Lease / Policy]** are exercisable by the Common Security Agent; and

3. all rights, interests and benefits whatsoever accruing to or for the benefit of us arising under the **[Lease / Policy]** (including all rights to compel performance) belong to the Common Security Agent.

This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with Irish law. Would you please confirm your agreement to the above by sending the enclosed acknowledgement to the Common Security Agent with a copy to us.

Yours faithfully

[Chargor Name]

PART B

ACKNOWLEDGEMENT OF NOTICE OF SECURITY

To: U.S. Bank Trustees Limited as Common Security Agent
Address: 125 Old Broad Street, London, EC2N 1AR
Fax: +44 207 365 2577
Attention: Loan Agency (loan.agency.London@usbank.com)

Date: [] 2016

Dear Sirs

1. We confirm receipt from [Chargor Name] (the "**Chargor**") of a notice dated [] 2016 of security created by way of [assignment/charge] upon the terms of a debenture dated [] (the "**Debenture**") to U.S. Bank Trustees Limited (the "**Security Agent**") as trustee for the Secured Parties of all the Chargor's rights, interest and benefit in, to and under the Contract (as specified in that notice) to which we are a party.
2. We confirm that we have not received notice of:
 - (a) any assignment or charge of or over any of the rights, interests and benefits specified in such notice; or
 - (b) the interest of any third party in any of the rights, interests and benefits specified in such notice.
3. We further confirm that:
 - (a) no amendment, waiver or release of any such rights, interests and benefits will be effective without the prior written consent of the Security Agent;
 - (b) no termination of such rights, interests or benefits will be effective unless we have given the Security Agent 21 days' written notice of the proposed termination and specifying the action necessary to avoid such termination;
 - (c) the Chargor will remain liable to perform all its obligations under the Contract and the Security Agent is under no obligation of any kind whatsoever under the Contract nor under any liability whatsoever in the event of any failure by the Chargor to perform its obligations under the Contract; and
 - (d) no breach or default on the part of the Chargor of any of the terms of such Contract will be deemed to have occurred unless we have given notice of such breach to the Security Agent specifying how to make good such breach.
4. This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of Ireland.

Yours faithfully

[Contract counterparty]

cc. [Chargor Name]

Schedule 14

Accounts

Part A

Notice of Security to Account Bank

To: ***[Bank or other financial institution holding the Account]***

Date: ***[•]***

Dear Sirs

We give you notice that, by a debenture dated ***[•]*** (the "Debenture"), we created security by way of first fixed charge (to the extent that first ranking security has not otherwise been created pursuant to the terms of any other Finance Document) to U.S. Bank Trustees Limited (the "Common Security Agent") as trustee for the Secured Parties any accounts and all moneys (including interest) from time to time standing to the credit of those accounts with any bank, building society, financial institution or other person and the debt or debts represented thereby.

The account***[s]*** maintained with your ***[bank / building society / financial institution / other]*** ***[is / are]***:

Account Name***[s]***: ***[Debt Service Account / Mandatory Prepayment Account / Cash Trap Account] / [Operating Account / Capex Reserve Account / General Account]***

Sort Code***[s]***: ***[•]***

Account No***[s]***: ***[•]***

We irrevocably instruct and authorise you to disclose to the Common Security Agent without any reference to or further authority from us and without any inquiry by you as to the justification for such disclosure, such information relating to ***[any]*** account***[s]*** maintained with you from time to time as the Common Security Agent may request you to disclose to it.

With effect from the date of your receipt of this notice all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the accounts belong to the Common Security Agent.

[Without prejudice to the foregoing, we may operate the Account at any time until such time as the Common Security Agent has informed you that an Event of Default (as defined in the Debenture) has occurred.]

This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with Irish law. Would you please confirm your agreement to the above by sending the enclosed acknowledgement to the Common Security Agent with a copy to us.

Yours faithfully

[Chargor Name]

Part B
Acknowledgement of Security by Account Bank

To: U.S. Bank Trustees Limited as Common Security Agent

Address: 125 Old Broad Street, London, EC2N 1AR

Fax: +44 207 365 2577

Attention: Loan Agency (loan.agency.London@usbank.com)

Date: [●]

Dear Sirs

We confirm receipt from **[Chargor Name]** (the "Chargor") of a notice dated [●] of security created by way of first fixed charge (to the extent that first ranking security has not otherwise been created pursuant to the terms of any other Finance Document) upon the terms of a debenture dated [●] (the "Debenture") of all moneys (including interest) from time to time standing to the credit of the Chargor's account[s] (as specified therein) (the "Account[s]") which **[is / are]** maintained with us and the debt or debts represented thereby.

[We confirm that the balance standing to the Account[s] at today's date is [●], no fees or periodic charges are payable in respect of the Account[s] and there are no restrictions on (a) the payment of the credit balance on the Account[s] [(except, in the case of a time deposit, the expiry of the relevant period)] or (b) the creation of Security over the Account[s] in favour of the Common Security Agent or any third party.]

We unconditionally and irrevocably waive all rights of set-off, lien, combination or consolidation of accounts, security in respect of any Account[s] and similar rights (however described) which we may have now or in the future in respect of **[each of]** the Account[s] or the balance thereon to the extent that such rights relate to amounts owed to us by the Chargor.

We confirm that we have not received notice of the interest of any third party in **[any of]** the Account[s] and will not, without the Common Security Agent prior written consent, amend or vary any rights attaching to the Account[s].

[After we have received notice from you notifying us that an Event of Default (as defined in the Debenture) has occurred,] We will act only in accordance with the instructions given by persons authorised by the Common Security Agent and we shall send all statements and other notices given by us relating to the Account to the Common Security Agent.

This letter and all non-contractual obligations arising out of or in connection with it are to be governed by and will be construed in accordance with Irish law.

Yours faithfully

[Bank or other financial institution holding the Account]

cc. ***[Chargor Name]***

Schedule 15

Part A Notice of Assignment

To: **[Hedge Counterparty Name]**

Date: **[●]**

Dear Sirs,

1. We hereby give you notice that we have created security by way of assignment to U.S. Bank Trustees Limited (the "**Common Security Agent**") pursuant to a debenture entered into by us in favour of the Common Security Agent dated **[●]** 2016 all our right, title and interest in and under **[details of relevant Hedging Agreement]** (including all monies payable thereunder, but subject to the application of any contractual rights of set-off or netting provided for thereunder) (the "**Hedging Agreement**").
2. We shall continue to be solely responsible for the performance of our obligations under or in connection with the Hedging Agreement.
3. With effect from the date of your receipt of this notice:
 - (a) all payments by you to us under or arising from the Hedging Agreement shall be paid to **[insert payment instructions/account details]**, or otherwise at the direction of the Common Security Agent, as it may specify in writing from time to time. It is very important that you make all immediate arrangements for all sums payable by you under the Hedging Agreements to be paid to this account;
 - (b) all remedies provided for in the Hedging Agreement or available at law or in equity shall be exercisable by, or at the direction of, the Common Security Agent; and
 - (c) all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising under the Hedging Agreements shall belong to the Common Security Agent,in each case subject to the application of any contractual rights of set-off or netting provided for in the Hedging Agreement.
4. Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Common Security Agent at **[●]** marked for the attention of **[●]**.
5. This notice and any non-contractual obligations arising out of or in connection with it are governed by Irish law.

Yours faithfully,

For and on behalf of
[Chargor Name]

Part B
Acknowledgment of Notice of Assignment

To: U.S. Bank Trustees Limited as Common Security Agent
Address: 125 Old Broad Street, London, EC2N 1AR
Fax: +44 207 365 2577
Attention: Loan Agency (loan.agency.London@usbank.com)

Date: []

Dear Sirs

We confirm receipt from [] (the "Chargors") of a notice dated [] of security created by way of assignment upon the terms of a debenture dated [] 2016 (the "Debenture") to U.S. Bank Trustees Limited (the "Common Security Agent") as trustee for the Secured Parties of all the Chargors' right, interest and benefit in, to and under the Hedging Agreement (but subject to the application of any contractual rights of set-off or netting provided for in the Hedging Agreement) (as specified in that notice) to which we are a party.

We confirm that we have not received notice of:

- (a) any assignment or charge of or over any of the rights, interests and benefits specified in such notice; or
- (b) the interest of any third party in any of the rights, interests and benefits specified in such notice,

and will make all payments [to the account][as] specified in that notice.

We further acknowledge the following limitations placed on the Chargor under the Senior Facility Agreement (as defined in the Debenture):

- 1. no amendment, waiver or release of any rights, interests and benefits arising under the Hedging Agreement will be effective without the prior written consent of the Common Security Agent;
- 2. the right to exercise certain rights, interests or benefits (including certain termination rights) is subject to clause 8.4 (Hedging) of the Senior Facility Agreement (as defined in the Debenture);

We also further acknowledge that:

- 3. no termination of such rights, interests or benefits will be effective unless we have given the Common Security Agent 21 days' written notice of the proposed termination and specifying the action necessary to avoid such termination; and
- 4. the Chargor will remain liable to perform all its obligations under the Hedging Agreement and the Common Security Agent is under no obligation of any kind whatsoever under the Hedging Agreement nor under any liability whatsoever in the event of any failure by the Chargor to perform its obligations under the Hedging Agreement.

We confirm that we have made all necessary arrangements for all future payments payable under such Hedging Agreement to be made into the account specified in the notice.

We unconditionally and irrevocably waive all rights of set-off, lien, combination of accounts and similar rights (however described) which we may have now or in the future to the extent that such rights relate to amounts owed to us by the Chargors (and the proceeds thereof) and we will send you copies of all statements, orders and notices given by us relating to such debt, provided, however, the foregoing shall not apply to and shall be subject to the application of any contractual rights of set-off or netting provided for in the Hedging Agreement.

This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with Irish law.

Yours faithfully

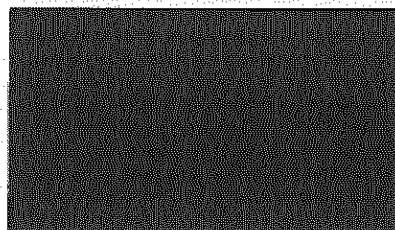
[Hedge Counterparty]

cc. [Chargor Name]

Signatures

THE CHARGORS

EXECUTED and DELIVERED for and on behalf of
and as a **DEED** of
VESWAY LIMITED
by its lawfully appointed attorney



Darren
Guy

in the presence of:

Witness Signature: 

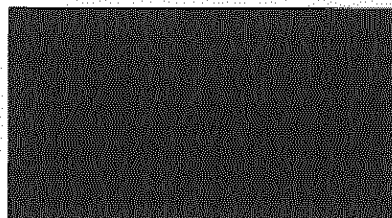
Witness Name: EVA HLINE

Witness Address: 33 SIR JOHN ROSEBURY WAY

DUBLIN 2

Witness Occupation: 

EXECUTED and DELIVERED for and on behalf of
and as a **DEED** of
JURYS INNS GROUP LIMITED
by its lawfully appointed attorney



Darren
Guy

in the presence of:

Witness Signature: 

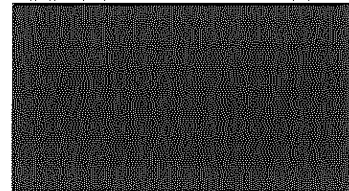
Witness Name: EVA HLINE

Witness Address: 33 SIR JOHN ROSEBURY WAY

DUBLIN 2

Witness Occupation: 

EXECUTED and DELIVERED for and on behalf of
and as a **DEED** of
JURYS INNS (EUROPE) LIMITED
by its lawfully appointed attorney



Darren
Guy

in the presence of:

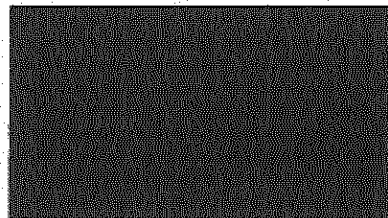
Witness Signature: 

Witness Name: EVA JELINE

Witness Address: 33 SIR JOHN ROBERTSON'S WAY
DUBLIN 2

Witness Occupation: 

EXECUTED and DELIVERED for and on behalf of
and as a **DEED** of
JURYS INNS (IRELAND) LIMITED
by its lawfully appointed attorney



Darren
Guy

in the presence of:

Witness Signature: 

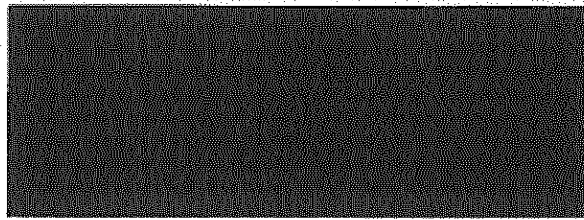
Witness Name: EVA JELINE

Witness Address: 33 SIR JOHN ROBERTSON'S WAY
DUBLIN 2

Witness Occupation: 

EXECUTED AS A DEED BY
Jurys Hotel Management (UK) Limited
Acting by a director in the presence of:

Signature of Witness:



Cormac
Ótighearnaigh

Name of Witness:

ERA SHINE

Address of Witness

32 Aik token registration's BAPT,
DUBLIN 2

Occupation of Witness



THE COMMON SECURITY AGENT

Signed by
U.S. Bank Trustees Limited
For and on its behalf
By two of its duly authorised
Signatories

EXECUTED AS A DEED BY
Jurys Hotel Management (UK) Limited
Acting by a director in the presence of:

Signature of Witness:

Name of Witness:

Address of Witness

Occupation of Witness

THE COMMON SECURITY AGENT

Signed by
U.S. Bank Trustees Limited
For and on its behalf
By two of its duly authorised
Signatories

[Redacted Signature]

Christopher Eastlake
Authorised Signatory

[Redacted Signature]

Amy Connolly
Authorised Signatory

DATED

2016

**(1) THE PARTIES SPECIFIED IN SCHEDULE 1
(as Chargors)**

**(2) U.S. BANK TRUSTEES LIMITED
(as Common Security Agent)**

MORTGAGE DEBENTURE

**MATHESON
70 Sir John Rogerson's Quay
Dublin 2
Ireland**

**TEL: + 353 1 232 2000
FAX: +353 1 232 3333
37425951.4**