



Registration of a Charge

Company name: **HOLLAND HOUSE HOTELS (CARDIFF) LIMITED**
Company number: **04607925**



X9IMN3RL

Received for Electronic Filing: **26/11/2020**

Details of Charge

Date of creation: **20/11/2020**

Charge code: **0460 7925 0009**

Persons entitled: **HSBC UK BANK PLC**

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: **WE 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:

OSBORNE CLARKE LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4607925

Charge code: 0460 7925 0009

The Registrar of Companies for England and Wales hereby certifies that a charge dated 20th November 2020 and created by HOLLAND HOUSE HOTELS (CARDIFF) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 26th November 2020 .

Given at Companies House, Cardiff on 27th November 2020

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 20 November 2020

- (1) **OPCO CUSTOM HOUSE DESIGNATED ACTIVITY COMPANY**
- (2) **THOSE COMPANIES LISTED IN SCHEDULE 1**
- (3) **HSBC UK BANK PLC**

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

Dated this 26 November 2020

Signed 

DEBENTURE

Osborne Clarke LLP

Execution Version

2 Temple Back East

Temple Quay

Bristol BS1 6EG

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THIS DEED is dated 20 November 2020 and is made

BETWEEN:

1. **OPCO CUSTOM HOUSE DESIGNATED ACTIVITY COMPANY**, a company incorporated in Ireland with registration number 660988 having its registered office at 32 Lower Baggot Street, Dublin 2 (the "**Irish Chargor**");
2. **THOSE COMPANIES LISTED IN SCHEDULE 1** the ("**UK Chargors**" and each a "**UK Chargor**"); and
3. **HSBC UK BANK PLC**, a company incorporated in England and Wales with registration number 09928412 having its registered office at 1 Centenary Square, Birmingham, B1 1HQ, United Kingdom (the "**Lender**").

WHEREAS:

- A. Each Chargor is now or may after the date of this Deed become indebted to the Lender as principal, surety or otherwise.
- B. The parties to this Deed have agreed and it is hereby intended that this Deed shall secure the payment, discharge and performance of the Secured Liabilities.
- C. The board of directors of each Chargor is satisfied that it is in the best interest and for the commercial benefit of that Chargor to enter into this Deed.

IT IS AGREED as follows:

1 INTERPRETATION

1.1 Definitions

In this Deed:

"Account Bank" means, unless otherwise defined, the Lender or such other bank or financial institution with which the Irish Chargor holds any account;

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

"Ancillary Covenants" means all covenants, undertakings, guarantees, bonds, warranties, indemnities and other agreements in respect of (a) the design, construction, fit-out or maintenance of any building, structure or erection now or after the date of this Deed on the Scheduled Property (or any part of the Scheduled Property) or (b) of any roads, footpaths or utilities for services now or after the date of this Deed abutting or serving the Scheduled Property (or any part of the Scheduled Property) or (c) the taking in charge of the Scheduled Property or the paying of any charge or levy in respect of the Scheduled Property, the benefit of which is now or after the date of this Deed vested in the Irish Chargor;

"Book Debts" means all present and future book and other debts, receivables, revenues and monetary claims now or at any time in the future due, owing or incurred to a Chargor together with the benefit of all rights, securities, remedies, guarantees, indemnities and covenants of any nature whatsoever now or at any time enjoyed or held by that Chargor in relation to such book and other debts, receivables, revenues and monetary claims;

"Borrower" means Amaris Hospitality Limited, a company incorporated in England and Wales with registration number 09819939 having its registered address at 60 Welbeck Street, London W1G 9XB;

"Business Day" means a day (other than a Saturday or Sunday) on which banks in Dublin are open for general banking business;

"Charged Assets" means all present and future assets, rights, property and the undertaking of each Chargor the subject of any security created or expressed or intended to be created by or pursuant to this Deed and in the Prescribed Form Charge and any reference to the **"Charged Assets"** includes a reference to any of them;

"Chargors" means the Irish Chargor and the UK Chargors (and each a **"Chargor"**);

"Compensation Rights" means all present and future rights of the Irish Chargor to be paid or receive compensation under any statute or by reason of any compulsory acquisition, requisition or other exercise of compulsory powers in relation to the Scheduled Property (or any part of the Scheduled Property) or arising on any refusal, withdrawal or modification of planning permission or approval relative to the Scheduled Property or any control or limitation imposed upon or affecting the use of the Scheduled Property (or any part of the Scheduled Property);

"Default Rate" means the rate per annum payable in respect of any overdue amount as determined by the Lender from time to time in accordance with the terms of the Facility Agreement;

"Development" shall have the meaning ascribed to development under the Planning Acts;

"Environmental Licence" means all and any permits, licences, consents, approvals, certificates, qualifications, specifications, registrations and other authorisations (including any conditions which attach to any of the foregoing) and the filing of all notifications, reports and assessments required by any Environmental Law;

"Environmental Matters" means any matter arising out of, relating to, or resulting from:

- (a) the pollution or protection of the Environment;
- (b) harm to the health of humans, animals or plants including laws relating to public and workers' health and safety;
- (c) emissions, discharges or releases into the Environment of chemicals or any other pollutants or contaminants or industrial, radioactive, dangerous, toxic or hazardous substances or waste (whether in solid, semi-solid, liquid or gaseous form and including noises and genetically modified organisms); or
- (d) the manufacture, processing, use, treatment, storage, distribution, disposal, transport or handling of the substances or wastes described in sub-paragraph (c);

"Event of Default" means an Event of Default as defined in the Facility Agreement;

"Examiner" means an examiner appointed under section 509 of the Companies Act 2014;

"Facility Agreement" means the facility agreement made on or about the date of this Deed between, amongst others, (1) the Lender and (2) the Borrower (as the same may be amended, restated, supplemented, varied and/or replaced from time to time);

"Finance Document" shall have the meaning ascribed thereto in the Facility Agreement;

"Insurance Proceeds" means all proceeds paid or payable to any Chargor under or in connection with the Insurances;

"Insurances" means in relation to the Charged Assets, all contracts and policies of insurance and re-insurance of any kind taken out or, as the context requires, to be taken out and maintained by or on behalf of any Chargor or in which any Chargor has an interest (excluding any third party liability or public liability insurance and any directors' and officers' insurance) including the contracts and policies existing at the date of this Deed as more particularly listed in **Part III of Schedule 3 (Insurances)** and the debts and benefits represented by such contracts and/or policies;

"Intellectual Property Rights" means all present and future patents (including renewals, extensions, derivations and modifications), designs, copyrights, intellectual property, monopoly

rights, design rights, trade marks and service marks, trade and business names, know-how formulae, inventions, utility models, database rights, technical information, topographical or similar rights, confidential information, trade secrets, computer software programmes and systems, goodwill, domain names and all other intellectual property and rights of a similar or analogous nature in any part of the world including those listed in **Part VI of Schedule 3** (*Intellectual Property Rights*) and any interest (including by way of licence or consent) and ancillary and connected rights in any of the foregoing (in each case whether registered (in Ireland or elsewhere) or unregistered and including all applications and the right to apply for any of the foregoing rights) and all fees, royalties or other rights derived therefrom, incidental thereto or relating to the use or exploitation of any of the aforementioned rights to which the Irish Chargor is or may at any time after the date of this Deed become entitled;

"Intoxicating Liquor Acts" means the Licensing Acts 1833 to 2011 and the Registration of Clubs Acts 1904 to 2008 and any regulations issued pursuant to such Acts and any extant order or regulation made or confirmed under any of them;

"Licences" means all licences (including, if applicable, any Liquor Licence), consents, sanctions, authorisations or permits (statutory or otherwise) currently held by the Irish Chargor or after the date of this Deed acquired by it (or its nominee), as the same may be amended, varied, extended, renewed or supplemented from time to time, in connection with any business carried on by it or the user of any of its Charged Assets and the right to recover and receive compensation which may be payable to it in respect of such licences, consents, sanctions, authorisations and/or permits and **"Licence"** includes a reference to any of them;

"Liquor Licence" means all licences issued under the Intoxicating Liquor Acts;

"Material Contracts" means the documents listed in **Part II of Schedule 3** (*Material Contracts*) together with each other agreement or instrument supplementing, amending or replacing any such document entered into from time to time by the Irish Chargor together with the full benefit of any covenant, undertaking, guarantee, indemnity or Security Interest enjoyed by the Irish Chargor in respect of the same and **"Material Contract"** includes a reference to any of them (provided always that a Non-Assigned Agreement and a Non-Charged Agreement shall not constitute a Material Contract for the purposes of this Deed);

"Non-Assigned Agreement" means any agreement to which the Irish Chargor is a party (or any agreement in which the Irish Chargor has a right, title or interest):

- (a) which prohibits, either absolutely or conditionally (including requiring the consent of any third party), the Irish Chargor from assigning its rights under that agreement; and
- (b) in respect of which no consent to assign, or waiver of the prohibition on assignment of, the Irish Chargor's rights under that agreement has been obtained or provided (in form and substance satisfactory to the Lender);

"Non-Charged Agreement" means any agreement to which the Irish Chargor is a party (or any agreement in which the Irish Chargor has a right, title or interest):

- (a) which prohibits, either absolutely or conditionally (including requiring the consent of any third party), the Irish Chargor from creating a charge over its interest in that agreement; and
- (b) in respect of which no consent to charge, or waiver of the prohibition on the charging of, the Irish Chargor's rights under that agreement has been obtained or provided (in form and substance satisfactory to the Lender);

"Occupational Leases" means the leases, licenses, agreements for lease, all licences and other agreements for the occupation, possession or use of all or any part or parts of the Scheduled Property including those listed in **Part I of Schedule 3** (*Occupational Leases*) subject to which the interest of the Irish Chargor in the Scheduled Property is now or from time to time after the date of this Deed held and **"Occupational Lease"** includes a reference to any of them;

"Planning Acts" means all laws (whether criminal, civil or administrative) including common law, statute, statutory instruments, directives, regulations, bye-laws, orders, codes, judgments and other legal measures having the force of law concerning planning matters including the Planning and Development Acts 2000 to 2019, the Building Control Acts 1990 to 2014, the Local Government (Planning and Development) Acts 1963 to 1999 and the Fire Services Acts 1981 to 2003 and any regulations issued pursuant to such Acts and any extant order or regulation made or confirmed under any of them;

"Plant and Equipment" means in respect of the Irish Chargor, all its present and future fixed plant, machinery, vehicles, furniture, computers and office and other equipment, utensils and chattels of whatever nature and wherever situate;

"Prescribed Form" means the form of charge set out in **Part II of Schedule 2 (Form 52)** or such other form of charge as, in the opinion of the Lender, may be required at law to charge registered land;

"Prescribed Form Charge" means a charge in the Prescribed Form entered into or to be entered into by the Irish Chargor in favour of the Lender;

"Receiver" means any one or more receivers and/or managers appointed by the Lender in respect of a Chargor or over all or any of its property, assets or undertaking (whether pursuant to this Deed, at law or otherwise) which shall, where the context so admits, include the plural and any replacement or substitute receiver and/or manager;

"Related Rights" means in relation to any Securities, all rights derived from such Securities including rights to dividends, interest and other distributions paid or payable after the date of this Deed on all or any of those Securities and all stocks, shares or other securities (and dividends, interest and other distributions on those Securities and on such stocks shares or other securities) or other rights accruing or offered at any time by way of redemption, bonus, pre-emption or otherwise to or in respect of all or any of those Securities or in substitution or exchange for all or any of the Securities;

"Relevant Company" has the meaning ascribed thereto in **clause 5.2.2.3**;

"Rental Income" means the aggregate of all amounts paid or payable to or for the account of the Irish Chargor in connection with the letting, licence or grant of other rights of use or occupation of any part of the Scheduled Property, including each of the following amounts:

- (a) rent, licence fees and equivalent amounts paid or payable;
- (b) any sum received from any deposit held as security for performance of a tenant's obligations;
- (c) a sum equal to any apportionment of rent allowed in favour of the Irish Chargor;
- (d) any other moneys paid or payable in respect of occupation and/or usage of the Scheduled Property and any fixture and fitting on the Scheduled Property including any fixture or fitting on the Scheduled Property for display or advertisement, on licence or otherwise;
- (e) any sum paid or payable under any policy of insurance in respect of loss of rent or interest on rent;
- (f) any sum paid or payable, or the value of any consideration given, for the grant, surrender, amendment, supplement, waiver, extension or release of any Occupational Lease;
- (g) any sum paid or payable in respect of a breach of covenant or dilapidations under any Occupational Lease;
- (h) any sum paid or payable by or distribution received or receivable from any guarantor of any occupational tenant under any Occupational Lease; and

- (i) any amount paid or payable to the Irish Chargor by any tenant under an Occupational Lease or any other occupier of the Scheduled Property, by way of:

A. contribution to:

- (i) ground rent;
- (ii) insurance premia;
- (iii) the cost of an insurance valuation;
- (iv) a service or other charge in respect of the Irish Chargor's costs in connection with any management, repair, maintenance or similar obligation or in providing services to a tenant of, or with respect to, the Scheduled Property; or
- (v) a reserve or sinking fund; or

B. VAT; and

any interest paid or payable on, and any damages, compensation or settlement paid or payable in respect of, any sum referred to above less any related fees and expenses incurred (which have not been reimbursed by another person) by the Irish Chargor;

"Scheduled Property" means the property described in **Part I of Schedule 2 (Scheduled Property)** and the property described in the Prescribed Form Charge and (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 to the Scheduled Property and all buildings, erections, fixtures, fittings (including trade fixtures and fittings) and Plant and Equipment from time to time in or on the Scheduled Property and the full benefit of all warranties and maintenance contracts for any of the same;

"Secured Liabilities" means all present and future obligations and liabilities of each Chargor to the Lender to include, without limitation, all liabilities due and owing from time to time to the Lender in respect of principal, interest (including any interest which has been rolled up or capitalised and default interest), break-costs, discount, commission, fees and expenses (including all costs and expenses of and incidental to the appointment of a Receiver and the exercise of all or any of his powers) and whether such liabilities are actual or contingent, whether owed solely or jointly with any other person, whether as principal or as surety or in any other capacity whatsoever and in any currency and on any current or other account, whether under any Finance Document or otherwise in any manner whatsoever and any reference to the **"Secured Liabilities"** includes a reference to any of them;

"Securities" means all stocks, shares, deeds, bonds, warrants, coupons or other securities and investments now or in the future owned by the Irish Chargor including those listed in **Part IV of Schedule 3 (Securities)** together in each case with all Related Rights payable in relation to all stocks, shares, deeds, bonds, warrants, coupons or other securities and investments and any right, money or property accruing or offered at any time in relation to any of the foregoing by way of redemption, substitution, exchange, bonus or preference whether under option rights or otherwise, in each case, whether owned by the Irish Chargor or by a nominee or nominees on its behalf;

"Security" means the security constituted or intended to be constituted by this Deed and each Prescribed Form Charge;

"Security Accounts" means all of the present and future bank account(s) in the name of the Irish Chargor including those (if any) more particularly listed in **Part V of Schedule 3 (Security Accounts)** and which shall include any substitute, replacement or renumbering of such bank account(s) and whether by current account or deposit account and **"Security Account"** means any of them;

"Security Interest" means any mortgage, charge (fixed or floating), pledge, lien, assignment, hypothecation, title retention, preferential right, trust arrangement or other security arrangement

or agreement (including the deposit of monies or property with a person with the intention of affording such person a right of set-off or lien) and any other agreement or arrangement having a similar effect;

"Security Period" means the period from the date of this Deed until the date on which the Lender has determined (acting reasonably) that all of the Secured Liabilities have been irrevocably and unconditionally paid and discharged in full and that no commitment is outstanding;

"Subsidiary" has the meaning ascribed to it by section 7 of the Companies Act 2014; and

"Work-in-Progress" means all construction and other works carried out or in the process of being carried out from time to time on or in connection with the Scheduled Property including all site preparatory works, all demolition and site clearance works and all materials or goods which are intended for inclusion in, or are in the process of being included in, any of the foregoing works.

1.2 Successors and Assigns

References to the **"Lender"**, a **"Chargor"** or any other person include references to their successors and permitted assignees, transferees, novatees or substitutes (as appropriate) whether immediate or derivative notwithstanding, in the case of the Lender, any change in the constitution of the Lender or the absorption of the Lender in or amalgamation with any other person or the acquisition of all or part of the undertaking of the Lender by any other person.

1.3 Headings

Clause headings and the contents page are inserted for convenience of reference only and shall be ignored in the interpretation of this Deed.

1.4 Construction

1.4.1 References to this Deed or to any other agreement or document shall be construed as a reference to this Deed or, as the case may be, such other agreement or document as the same may have been, or may from time to time be, amended, restated, varied, novated, assigned, substituted, supplemented or otherwise modified from time to time (and so that any reference to this Deed shall include, unless the context otherwise requires each Prescribed Form Charge and any other agreement or document expressed to be supplemental hereto or expressed to be collateral herewith or which is otherwise entered into pursuant to or in accordance with the provisions hereof).

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

1.4.3 Unless a contrary indication appears in this Deed:

1.4.3.1 words and phrases the definition of which is contained in or referred to in section 2 of the Companies Act 2014 are to be construed as having the meaning attributed to them in that section;

1.4.3.2 references to any enactments or other legislation shall be deemed to include references to such enactment or other legislation as re-enacted, amended, substituted or extended from time to time;

1.4.3.3 references to clauses and Schedules are to be construed as references to the clauses of and the Schedules to this Deed and any reference to this Deed includes each of its Schedules;

- 1.4.3.4 words importing the plural shall include the singular and vice versa and words denoting any gender include all genders.
- 1.4.4 Unless the context otherwise requires:
- 1.4.4.1 “**assets**” includes present and future properties, revenues and rights of every description;
- 1.4.4.2 in this Deed “**disposal**” includes a sale, transfer, grant (including the grant of an option), lease, mortgage, factor or other disposal, whether voluntary or involuntary or whether by operation of law (and “**dispose**” shall be construed accordingly);
- 1.4.4.3 a “**person**” includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having a separate legal personality) of any two or more of the foregoing;
- 1.4.4.4 any phrase introduced by the terms “**including**”, “**include**”, “**in particular**” or any similar expression is to be construed as examples and not to be exhaustive;
- 1.4.4.5 a “**regulation**” includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- 1.4.4.6 “**tax**” shall be construed so as to include any tax, levy, impost, duty or other charge of a similar nature (including any penalty or interest payable in connection with any failure to pay or delay in paying any of the same).
- 1.4.5 References to, or to any specified provision of, this Deed, any other Finance Document or any other document, agreement or instrument shall be construed as a reference to this Deed and the Prescribed Form Charge, such other Finance Document or such other document, agreement or instrument in force for the time being and as the same may be amended, restated, extended, varied, novated, substituted or supplemented from time to time (which may, as each Chargor specifically agrees and acknowledges in relation to any Finance Document, include (i) any increase or reduction in any amount made available thereunder and/or any alteration and/or addition to the purposes for which any such amount, or increased or reduced amount, may be used, (ii) any ancillary facilities provided in substitution for or in addition to the facilities originally made available thereunder, (iii) any rescheduling of the indebtedness incurred thereunder or change to any repayment term applicable thereto, whether in isolation or in connection with any of the foregoing, (iv) any substitution of any existing borrower thereunder for any other borrower and/or addition of any new borrowers thereunder and (v) any combination of any of the foregoing) in each case in accordance with the terms thereof or, as the case may be, with the agreement of the relevant parties and (where any consents are required to be obtained as a condition to such amendment, restatement, extension, variation, novation, substitution or supplement being permitted) with the requisite consents.
- 1.4.6 In this Deed, a Default (other than an Event of Default) is “continuing” if it has not been remedied or waived and an Event of Default is “continuing” if it has not been waived.
- 1.4.7 This Deed is intended to take effect as a deed, notwithstanding that the Lender may execute it only under hand or not at all.

- 1.4.8 Notwithstanding anything to the contrary in this Deed, the obligations, liabilities and undertakings under this Deed shall be deemed not to be undertaken or incurred to the extent that the same would (i) constitute unlawful financial assistance prohibited by section 82 of the Companies Act 2014 (or any analogous provision of any other applicable law), or (ii) constitute a breach of section 239 of the Companies Act 2014 (or any analogous provision of any other applicable law).
- 1.4.9 The Security shall enure to the benefit of and be enforceable by the Lender notwithstanding any change in its Constitution or its absorption into or amalgamation with any other person or acquisition of all or part of its undertaking by any other person.
- 1.5 Any reference in any Prescribed Form Charge to:
- 1.5.1 the "Mortgage/Debenture of even date" shall be construed as a reference to this Deed;
- 1.5.2 the "Mortgage Conditions" shall be construed as a reference to the terms, conditions, covenants and obligations as are set out in this Deed;
- 1.5.3 the "Mortgaged Property" shall be construed as a reference to that part of the Scheduled Property as comprises registered land and which is described in such Prescribed Form Charge; and
- 1.5.4 the "Mortgagor" shall be construed as a reference to the Irish Chargor.

2 COVENANT TO PAY

2.1 Covenant to pay and discharge

- 2.1.1 Each Chargor hereby unconditionally and irrevocably covenants with the Lender that it shall, on demand by the Lender or on such terms as may otherwise be agreed in writing between that Chargor and the Lender, pay, discharge and perform the Secured Liabilities when the same fall due for payment, discharge or performance.
- 2.1.2 The making of one demand shall not preclude the Lender from making any further demands.

2.2 Interest

Each Chargor shall pay interest on each amount demanded of it under this Deed from the due date for payment until actual payment (after as well as before judgment) at the Default Rate.

2.3 Evidence and calculation

Any certificate or determination by the Lender as to the amount of the Secured Liabilities shall, in the absence of manifest error or fraud, be conclusive and binding on each Chargor for all purposes.

2.4 Obligations Unconditional

The obligations of the Chargors under **clause 2.1 (Covenant to pay and discharge)** are unconditional and neither the provisions of this Deed nor the obligations of any Chargor will be affected by the occurrence or existence at any time of any of the following events or circumstances or by any person's knowledge or lack of knowledge as to any such matter: (a) any person's insolvency or lack of capacity, power or authority; (b) any unenforceability, illegality or invalidity of any obligation of any person; (c) any change in the constitution, membership, ownership, legal form, name or status of any person; (d) the making, amendment or termination of any other deed or agreement; (e) any

amendment, novation, re-statement or substitution of, or any supplement to, any other deed or agreement; (f) any increase or reduction in the amount of any person's indebtedness or any alteration of any term, condition or arrangement in respect of any person's indebtedness; (g) any person taking or omitting to take any steps in relation to (i) any Chargor or any other person, (ii) any of the Secured Liabilities, (iii) any Security, guarantee or other financial support in respect of any indebtedness and/or (iv) any other asset; or (h) anything else which, although it could affect the liability of a surety, would not affect the liability of a principal debtor.

3 GRANT OF SECURITY

3.1 Fixed Charges

Subject to **clause 15.1** (*Release of Security*), the Irish Chargor (and, in the case of **clause 3.1.13** below, each UK Chargor) for good valuable consideration and as continuing security for the payment, discharge and performance of the Secured Liabilities and as legal and beneficial owner (and where applicable as registered owner or, as the case may be, the person entitled to be registered as owner) hereby (to the extent not effectively assigned pursuant to **clause 3.2** below):

- 3.1.1 charges in favour of the Lender, by way of first fixed charge, the Scheduled Property and hereby assents to the registration of such charge as a burden on the said property;
- 3.1.2 charges in favour of the Lender by way of first fixed charge all buildings, fixtures and fittings (including trade fixtures) and Plant and Equipment from time to time on the Scheduled Property;
- 3.1.3 charges in favour of the Lender by way of first fixed charge, all other present and future estate, right, title or interest of the Irish Chargor in any freehold or leasehold property or any lands hereditaments or premises (including the Scheduled Property) (wheresoever situate) together in all cases with all buildings, fixtures and fittings (including trade fixtures) and Plant and Equipment from time to time on such freehold or leasehold property or such lands hereditaments or premises (including the Scheduled Property) not charged pursuant to **clause 3.1.1** and/or **clause 3.1.2** above;
- 3.1.4 charges in favour of the Lender by way of first fixed charge, all other present and future estate, right, title or interest (but not its obligations) in and to any Development being undertaken by the Irish Chargor on all or any part of the Scheduled Property and the Work-in-Progress;
- 3.1.5 charges in favour of the Lender by way of first fixed charge, all its right, title, benefits, entitlements, remedies and interests in and payments under (but not the burden of) any Ancillary Covenants to hold same absolutely;
- 3.1.6 charges in favour of the Lender by way of first fixed charge, all other Plant and Equipment of the Irish Chargor both present and future (including stock in trade of the Irish Chargor) not charged pursuant to **clause 3.1.2** above;
- 3.1.7 charges in favour of the Lender by way of first fixed charge, all present and future rights, title and interest of the Irish Chargor in and to the Occupational Leases, the Rental Income (and the benefit of any guarantee given in connection with the Occupational Leases and/or the Rental Income) and any other present and future lease or licence of the Scheduled Property and any rights or benefits deriving the Occupational Leases, the Rental Income (and the benefit of any guarantee given in connection with the Occupational Leases and/or the Rental Income) and any other present and future lease or licence of the Scheduled Property;
- 3.1.8 charges in favour of the Lender by way of first fixed charge, the benefit of and all its right, title and interest in all Licences;

- 3.1.9 charges in favour of the Lender by way of first fixed charge, all the Irish Chargor's uncalled capital for the time being and all of the Irish Chargor's present and future goodwill;
- 3.1.10 charges in favour of the Lender by way of first fixed charge, any beneficial interest, claim or entitlement it has to any assets in any pension fund;
- 3.1.11 charges in favour of the Lender by way of first fixed charge, all Intellectual Property Rights and all of its right, title and interest in the Intellectual Property Rights including any and all damages, compensation, remuneration, profit, rent or income which it may now or at any time after the date of this Deed derive from the Intellectual Property Rights or be awarded or entitled to in respect of the Intellectual Property Rights;
- 3.1.12 mortgages and charges and agrees to mortgage and charge in favour of the Lender, by way of first fixed charge, all of its respective rights, title, benefit and interest whatsoever, present and future, to or in or in respect of the Securities, but so that the Lender shall not in any circumstances incur any liability whatsoever in respect of any calls, instalments or otherwise in connection with the Securities and grants a lien to the Lender on the certificates and other documents of title relating to the Securities together with such further certificates which may from time to time be issued to the Irish Chargor in respect of any conversion, bonus, redemption, option or otherwise relating to the Securities;
- 3.1.13 charges in favour of the Lender by way of first fixed charge, (to the extent not effectively assigned or otherwise charged under this Deed) the Insurances;
- 3.1.14 charges in favour of the Lender by way of first fixed charge, the benefit of the Material Contracts;
- 3.1.15 charges in favour of the Lender by way of first fixed charge, its present and future right, title and interest in respect of any amount (including interest) from time to time standing to the credit of any bank account (including the Security Account(s)) now or from time to time held by the Irish Chargor and the debts represented by the balance in such bank account(s) (including the Security Account(s)); and
- 3.1.16 charges in favour of the Lender by way of first fixed charge all Compensation Rights,

and in the case of all of the charges and the assignments at **clauses 3.1.1 to 3.1.15**, these shall be deemed to include all damages, compensation, remuneration, profit, rent or other monies which the applicable Chargor may now or at any time derive therefrom.

3.2 **Assignments**

Subject to **clause 15.1 (Release of Security)**, each Chargor (but, in the case of each UK Chargor, only insofar as referred to in **clause 3.2.5** below) for good valuable consideration and as continuing security for the payment, discharge and performance of the Secured Liabilities and as legal and beneficial owner hereby assigns and agrees to assign absolutely to the Lender by way of first fixed security:

- 3.2.1 all its present and future right, title, interest, and benefit in and to all Licences;
- 3.2.2 all its right, title, benefits, entitlements, remedies and interests in and payments under (but not the burden of) any Ancillary Covenants to hold same absolutely;
- 3.2.3 all of its right, title and interest in the Occupational Leases, the Rental Income (and the benefit of any guarantee given in connection with the Occupational Leases and/or the Rental Income) and any other present and future lease or licence of the Scheduled Property;

- 3.2.4 all of its right, title and interest in the Intellectual Property Rights including any and all damages, compensation, remuneration, profit, rent or income which it may now or at any time after the date of this Deed derive from the Intellectual Property Rights or be awarded or entitled to in respect of the Intellectual Property Rights;
- 3.2.5 all of its right, title and interest in the Insurances;
- 3.2.6 all of its right, title and interest in the Material Contracts;
- 3.2.7 each Security Account held at an Account Bank which is not the Lender; and
- 3.2.8 all Compensation Rights

and in the case of all of the assignments at **clauses 3.2.1 to 3.2.7** these shall be deemed to include all damages, compensation, remuneration, profit, rent or other monies which the applicable Chargor may now or at any time derive therefrom.

3.3 **Floating Charge**

The Irish Chargor (and, in the case of the Insurances only, each UK Chargor) hereby charges unto the Lender by way of first floating charge, all of its assets and undertaking not at any time otherwise effectively mortgaged, charged or assigned pursuant to **clause 3.1 (Fixed Charges)** and/or **clause 3.2 (Assignments)**.

4 **PROVISIONS AS TO SECURITY**

4.1 **Continuing security**

- 4.1.1 The Security is a continuing security over all present and future assets and undertaking of the Irish Chargor (and, in the case of each UK Chargor, all present and future Insurances) and will remain in full force and effect as a continuing security for the payment and discharge of the Secured Liabilities until released or discharged by the Lender;
- 4.1.2 No part of the Security will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Liabilities.

4.2 **Additional security**

This Deed is in addition to and is not prejudiced by any other security now or after the date of this Deed held by the Lender for the Secured Liabilities.

4.3 **Automatic crystallisation of floating charge**

Notwithstanding **clause 4.4 (Crystallisation of floating charge by notice)**, the floating charge created by **clause 3.3 (Floating Charge)** shall immediately upon the occurrence of any of the following events be converted into a fixed charge:

- 4.3.1 if a Chargor creates any Security (other than Permitted Security) over all or any of the Charged Assets or attempts to do so;
- 4.3.2 if any person shall levy, or attempt to levy, any distress, diligence, execution, sequestration or other similar process in respect of any of the Charged Assets;
- 4.3.3 if a receiver is appointed over any of the Charged Assets by any holder of any other Security Interest (whether ranking in priority to or *pari passu* with or after the floating charge in **clause 3.3 (Floating Charge)**) or a petition is presented or an application is made for the appointment of a liquidator, an Examiner or other analogous insolvency official to, or the protection of the court is sought by, a Chargor or any Subsidiary of a Chargor; or

- 4.3.4 if a resolution is passed or an order is made for the winding-up or liquidation of a Chargor or to put a Chargor into examination or with a view to entering into a composition, assignment or arrangement with its creditors generally (or any class of its creditors).

4.4 **Crystallisation of floating charge by notice**

The Lender may at any time:

- 4.4.1 after the Security has become enforceable in accordance with the provisions of **clause 11** (*Rights of Enforcement*); or
- 4.4.2 if the Lender, acting reasonably, considers that any of the Charged Assets are in danger of being seized or sold as a result of any legal process or are otherwise in jeopardy,

by giving notice in writing to that effect to the Irish Chargor, convert the floating charge created by **clause 3.3** (*Floating Charge*) into a fixed charge as regards any assets specified in such notice. The conversion shall take effect immediately upon the giving of the notice.

4.5 **Exclusive Control Following Crystallisation**

- 4.5.1 Upon the giving of a notice under **clause 4.4** (*Crystallisation of floating charge by notice*), or the occurrence of any event specified at **clause 4.3** (*Automatic crystallisation of floating charge*) the Lender shall assume exclusive control of any assets which were the subject of the floating charge created by **clause 3.3** (*Floating Charge*) and the Chargors shall not be permitted to deal with the assets which are the subject of such charge otherwise than with and subject to the prior written consent of the Lender. Where such assets include the Book Debts of a Chargor, it shall not be permitted to release, exchange, settle, compromise, set-off, grant time or indulgence, or otherwise deal with such Book Debts and all monies received by it in respect of such Book Debts will be paid into a bank account of that Chargor held with the Account Bank or such other bank as the Lender may require and subject to a fixed charge and the Chargor shall not be permitted to make withdrawals or payments from any bank account without the prior written consent of the Lender.
- 4.5.2 Any asset acquired by a Chargor after the crystallisation of the floating charge created by **clause 3.3** (*Floating Charge*) which, but for such crystallisation, would be subject to a floating charge shall, unless the Lender confirms in writing to the contrary, be charged by way of first fixed charge and the Chargor shall not be permitted to deal with such asset otherwise than with and subject to the prior written consent of the Lender.
- 4.5.3 Nothing in **clause 4.3** (*Automatic crystallisation of floating charge*) or **clause 4.4** (*Crystallisation of floating charge by notice*) shall prejudice or affect any other event which may cause the floating charge created by **clause 3.3** (*Floating Charge*) to crystallise over the assets which are subject to it.

4.6 **Validity of details of Securities**

The fact that incorrect or incomplete details of any Securities are included or inserted in **Schedule 3** (*Securities*) will not affect the validity or enforceability of the Security created by this Deed.

4.7 **Non-competition**

Until the Security has been discharged, the Chargors will not, after a claim has been made or by virtue of any payment or performance by any Chargor of the Secured Liabilities:

- 4.7.1 be subrogated to any rights, security or monies held, received or receivable by the Lender or any person nor be entitled to any right of contribution or indemnity

in respect of any payment made or monies received on account of the Secured Liabilities;

- 4.7.2 claim, rank, prove or vote as creditor of any person; or
- 4.7.3 receive, claim or have the benefit of any payment, distribution or security from or on account of any person, or exercise any right of set-off as against any person, and

each Chargor shall forthwith pay or transfer to the Lender an amount equal to the amount of any dividend, distribution, contribution or benefit (including any amount set-off) actually received by it and in the meantime shall hold the same in trust for the Lender to the extent required to pay or discharge the Secured Liabilities.

4.8 **Negative pledge and Restriction on Dealing**

Each Chargor hereby unconditionally and irrevocably covenants with the Lender that it will not:

- 4.8.1 create or agree to create or permit to subsist or arise any Security Interest over all or any part of the Charged Assets; or
- 4.8.2 sell, transfer, lease out, lend or otherwise dispose of the Charged Assets or any part of the Charged Assets or attempt or agree so to do save for those of the Charged Assets covered by the floating charge created by **clause 3.3 (Floating Charge)** which the Irish Chargor may dispose of in the ordinary course of trading provided always that the floating charge has not been converted to a fixed charge pursuant to **clause 4.3 (Automatic Crystallisation of Floating Charge)** or **clause 4.4 (Crystallisation of floating charge by notice)**.

4.9 **Consent to Registration**

Each Chargor hereby irrevocably consents to the registration of all or any of the Security as a burden on the property and assets thereby affected.

5 **PERFECTION OF SECURITY**

5.1 **Notices of assignment**

The Irish Chargor (and, in the case of each UK Chargor, in relation to **clause 5.1.3** below) hereby covenants with the Lender that it shall:

- 5.1.1 immediately **upon** execution of this Deed (or as soon as possible after the Irish Chargor enters into such Material Contract), in respect of each Material Contract, deliver a duly completed notice of assignment to each other party to that Material Contract in the form set out in **Part I of Schedule 4 (Form of notice relating to assigned Material Contracts/Occupational Leases)** and shall use all reasonable endeavours to procure that each such party executes and delivers to the Lender an acknowledgement, in the form set out in **Part II of Schedule 4 (Acknowledgement of Notice of Assignment of Material Contracts/Occupational Leases)** (or in each case, in such other form as the Lender shall agree);
- 5.1.2 immediately upon execution of this Deed (or, if later, as soon as possible after the Irish Chargor enters into an Occupational Lease), in respect of each Occupational Lease, deliver a duly completed notice of assignment to each other party to that Occupational Lease in the form set out in **Part I of Schedule 4 (Form of notice relating to assigned Material Contracts/Occupational Leases)** and shall use all reasonable endeavours to procure that each such party who receives such a notice executes and delivers to the Lender an acknowledgement, in the form set out in **Part II of Schedule 4 (Acknowledgement of Notice of**

Assignment of Material Contracts/Occupational Leases) (or in each case, in such other form as the Lender shall agree);

- 5.1.3 immediately upon execution of this Deed (or, if later, as soon as possible after the applicable Chargor enters into a policy of insurance), deliver, to each insurance company which has issued a policy of insurance, a duly completed notice of assignment in the form set out in **Part I of Schedule 5** (*Form of notice of Relating to Insurances*) and shall use all reasonable endeavours to procure that each such insurance company executes and delivers to the Lender an acknowledgement, in the form set out in **Part II of Schedule 5** (*Acknowledgement of Notice of Assignment of Insurances*) (or in each case, in such other form as the Lender shall agree); and
- 5.1.4 immediately upon execution of this Deed, deliver a duly completed notice of assignment to the Account Bank in respect of each Security Account, substantially in the form of **Part I of Schedule 7** (*Form of notice relating to Security Accounts*) and shall use all reasonable endeavours to procure that the relevant branch of the Account Bank acknowledges the notice substantially in the form of **Part II of Schedule 7** (*Acknowledgement of Notice of Assignment of Security Account*) (or in each case, in such other form as the Lender shall agree).

5.2 **Securities**

- 5.2.1 The Irish Chargor hereby covenants with the Lender that it shall promptly upon the execution of this Deed and/or following the acquisition of any Securities deposit with the Lender, or as the Lender may direct:
- 5.2.1.1 all certificates and other documents of title or evidence of ownership in relation to any Securities and execute and deliver to the Lender stock transfer forms (executed in blank and left undated) and such other documents as the Lender may reasonably require in order to enable the Lender (or its nominee) to be registered as the owner or otherwise obtain legal title to any Securities;
- 5.2.1.2 blank, signed and undated transfer(s) in respect of the Securities;
- 5.2.1.3 the original share certificates in respect of the Securities;
- 5.2.1.4 letters of resignation from each of the directors and company secretary (from time to time) of the Relevant Company in the form set out in **Part I of Schedule 6** (*Letter of Resignation*) and letters of authority in relation to the dating of such resignation letters from each director and the company secretary (from time to time) of the Relevant Company in the form set out in **Part II of Schedule 6** (*Letter of Authority re Letter of Resignation*);
- 5.2.1.5 a dividend mandate in respect of the Securities in the form set out in **Part III of Schedule 6** (*Dividend Mandate*);
- 5.2.1.6 an irrevocable proxy in respect of the Securities as set out in **Part IV of Schedule 6** (*Form of Irrevocable Proxy*) executed by the Irish Chargor in favour of the Lender entitling the Lender to exercise all voting rights together with all other rights and powers of the Irish Chargor in respect of the Securities;
- 5.2.1.7 a letter of authority in respect of the transfer(s), dividend mandate and irrevocable proxy in the form set out in **Part V of Schedule 6** (*Letter of Authority re Stock Transfer Forms, Dividend Mandates and Forms of Proxy*); and

- 5.2.1.8 such other documents as may be reasonably required by the Lender to give full effect to the Security hereby granted.
- 5.2.2 The Irish Chargor covenants that during the continuance of this Security it shall:
- 5.2.2.1 take such action as the Lender may reasonably direct in the event that it becomes possible (whether under the terms of issue of the Securities, a reorganisation or otherwise) to convert or exchange the Securities or have them repaid or in the event that any offer to purchase is made in respect of the Securities or any proposal is made for varying or abrogating any rights attaching to them;
 - 5.2.2.2 forthwith, sign, seal, deliver and complete all transfers, renunciations, proxies, mandates, assignments, deeds and documents and do all acts and things which the Lender may, in its absolute discretion, specify for enabling or assisting the Lender to perfect its title to the Securities, to vest the Securities in the Lender or any nominee, to exercise or to facilitate the proposed exercise of (or enable the Lender's nominees to exercise or to facilitate the proposed exercise by the Lender's nominees of) any rights or powers attaching to the Securities or to sell or dispose of the Securities or otherwise to enforce any of the Lender's rights under this Deed;
 - 5.2.2.3 procure forthwith such amendments to the Constitution of the company in which the Securities are held (each a "**Relevant Company**") as may be required to (i) permit, without restriction or delay, the registration of the Securities in the name of the Lender or in the name of a transferee from the Lender or in the name of any nominee; and (ii) remove the Relevant Company's first and paramount lien on every share called or payable at a fixed time in respect of that share and the extension of that lien to all dividends payable thereon in respect of shares which have been mortgaged or charged by way of security, and procure that such Constitution is not subsequently amended in a manner prejudicial to the Lender;
 - 5.2.2.4 not knowingly by any act or omission do anything prejudicial to the maintenance of the value of the Securities;
 - 5.2.2.5 procure that the Relevant Company shall not issue any shares to any person unless such shares are fully paid up and are mortgaged and charged in favour of the Lender on terms similar to those contained in this Deed; and
 - 5.2.2.6 if and when required by the Lender, execute such share transfers and such further legal or other mortgages, charges or assignments in favour of the Lender as the Lender shall from time to time require over all or any of the Securities.
- 5.2.3 Ensure that the directors of any Relevant Company shall not refuse to register a duly stamped transfer of any Securities presented by the Lender and/or any Receiver appointed by it to such Relevant Company's board of directors for registration and shall, if necessary, procure that the Constitution of such Relevant Company is amended as required in order to remove or otherwise restrict any such discretion in a manner satisfactory to the Lender.

5.3 Intellectual Property

The Irish Chargor hereby agrees, if so requested by the Lender, to execute all such documents and do all acts that the Lender may reasonably require from time to time to

record the interest of the Lender in any register relating to any Intellectual Property Rights in which the Irish Chargor has an interest.

5.4 Further assurances

Each Chargor shall, at its own expense, if and when at any time required by the Lender or any Receiver appointed by it, execute such further security deeds or instruments (comprising fixed and floating charges and assignments) including, if required by the Lender (acting reasonably), a deed of confirmation in respect of, inter alia, the continued validity of the Security in each case in favour of or for the benefit of the Lender or any such Receiver and do all such acts and things as may be required to perfect or protect the Security over the Charged Assets (both present and future) or any part of the Charged Assets or to facilitate the realisation of same or the exercise of any right, power or discretion exercisable by the Lender or any such Receiver or any of its delegates or sub-delegates in respect of any Charged Assets.

5.5 Scheduled Property

Without prejudice to the generality of **clause 5.4 (Further assurances)**, the Irish Chargor hereby covenants and undertakes with the Lender that it will, at its own cost, if and when requested by the Lender, execute a Prescribed Form Charge (with such modifications as the Lender may require) in the form attached in **Part II of Schedule 2** over all the land which is, or is intended to be, charged by this Deed and which is registered or in the course of being registered in the Land Registry and will provide all appropriate assistance to the Lender to have the same duly registered in the Land Registry as a burden on the land affected by this Deed.

5.6 Power to remedy

If a Chargor fails to comply with any of its obligations under this Deed, the Lender (or its nominee) may, but shall not be obliged to, (at the Chargor's expense) take such action as is reasonably necessary to protect the Charged Assets against the consequences of the Chargor's non-compliance and to ensure compliance with such obligations.

6 REPRESENTATIONS AND WARRANTIES

6.1 Representations and warranties

Each Chargor represents and warrants to the Lender that:

- 6.1.1 immediately prior to the date of this Deed it was the legal and beneficial owner of the Charged Assets with the right to transfer all or any part of the Charged Assets and had good and marketable title to the Charged Assets;
- 6.1.2 save in respect of any Charged Assets legally assigned to the Lender pursuant to this Deed or any other Finance Document, it is the legal and beneficial owner of the Charged Assets with the right to transfer all or any part of the Charged Assets and has good and marketable title to the Charged Assets;
- 6.1.3 the Schedules to this Deed identify:
 - 6.1.3.1 all the freehold and leasehold property situated in Ireland;
 - 6.1.3.2 all the registered patents, designs and trade marks and applications in respect of the same; and
 - 6.1.3.3 all the shares in respect of companies incorporated in Ireland, beneficially owned by the Chargor at the date of this Deed;
- 6.1.4 all Securities are fully paid and none are subject to any option to purchase or similar rights;

- 6.1.5 it has not appointed any nominee to exercise or enjoy all or any of its rights in relation to the Securities; and
- 6.1.6 the constitutional documents of any company whose shares are the subject of the Security created by this Deed do not and could not restrict or prohibit any transfer of those shares on creation or on enforcement of that Security.

6.2 Repetition

The representations and warranties set out in **clause 6.1** (*Representations and warranties*) shall be given on the date of this Deed and shall be deemed to be repeated on each date on which the Repeating Representations are made in accordance with the terms of the Facility Agreement.

7 UNDERTAKINGS

7.1 General undertakings

The Irish Chargor (and, in the case of **clause of 7.1.1** below and **clause 7.1.2**, each UK Chargor) hereby irrevocably covenants and undertakes with the Lender that:

7.1.1 Compliance with laws

It shall at all times comply in all respects with all laws and regulations applicable to it if failure so to comply has or is reasonably likely to have a Material Adverse Effect with respect to any of the Charged Assets.

7.1.2 Information

It shall supply promptly to the Lender such information in relation to the Charged Assets as the Lender may reasonably request.

7.1.3 Registration and notifications

It shall, without prejudice to clause 24.13 (*Disposals*) of the Facility Agreement, immediately notify the Lender of any contract, conveyance, transfer or other disposition or the acquisition by it of the legal or beneficial interest in any Property.

7.1.4 Exercise of rights

7.1.4.1 Prior to a Default, it may exercise or refrain from exercising (or direct the same) any of the powers or rights conferred upon or exercisable by the legal or beneficial owner of the Securities unless such exercise or refrain from exercising (or direction to do the same):

- (a) breaches, or might reasonably be expected to breach, any term of the Facility Agreement; or
- (b) would, or might reasonably be expected to, have an adverse effect on the value of any of the Charged Assets or otherwise prejudice any Transaction Security; or
- (c) would, or might reasonably be expected to, affect any rights or powers of the Irish Chargor arising from its legal or beneficial ownership of the Securities.

7.1.4.2 On and following a Default, it shall not, without the prior written consent of the Lender, exercise or refrain from exercising (or direct the same) any of the powers or rights conferred upon or exercisable by the legal or beneficial owner of the Securities.

7.1.5 Registration of transfers

If required by the Lender, it shall procure that all Securities which are in registered form are duly registered in the name of the Lender or its nominee once a transfer relating to those Securities is presented for that purpose.

7.1.6 Clearance systems etc

It shall, when requested by the Lender, instruct any clearance system, settlement system, custodian or similar person to transfer any Securities then held by any such person for its or some nominee's account to the account of the Lender (or its nominee) with such clearance system (or as otherwise required by the Lender).

7.1.7 Acquisition and calls

It shall:

7.1.7.1 not, without the prior written consent of the Lender, acquire any Securities unless they are fully paid;

7.1.7.2 promptly notify the Lender of the acquisition of any Securities;

7.1.7.3 duly and promptly pay all calls, instalments or other payments which may be due and payable in respect of any Securities and, for the avoidance of doubt, no Secured Party shall incur any liability in respect of any amounts due from the Irish Chargor in respect of any Investments or Shares.

7.1.8 Dividends

It shall immediately pay all dividends or other monies received by it in respect of the Securities into such account as the Lender may direct from time to time.

7.1.9 Nominees

It shall not appoint any nominee to exercise or enjoy all or any of its rights in relation to the Securities.

7.1.10 Realisation of Book Debts

During the Security Period, it undertakes with reference to the Book Debts:

7.1.10.1 to collect the Book Debts in the ordinary course of its business and (prior to the payment into the account specified in sub-clause 7.1.10.3 below) to hold the proceeds of those Book Debts on trust for the Lender;

7.1.10.2 not, without the prior written consent of the Lender, to sell, factor, discount, charge, assign, declare a trust over or otherwise dispose of or release, exchange, compound, set off or grant time or indulgence or otherwise deal with all or any of the Book Debts in favour of any other person or purport to do so; and

7.1.10.3 to pay into such account as the Lender may direct from time to time all monies it may receive in respect of the Book Debts.

7.1.11 Intellectual Property Rights

It shall:

7.1.11.1 take all necessary action to safeguard and maintain its rights, present and future, in or relating to Intellectual Property Rights (including the payment of all renewal fees and all steps which are necessary or desirable to maintain any applicable registrations with any appropriate registry or other government authority or body);

7.1.11.2 not use or refrain from using its Intellectual Property Rights in a way which may adversely affect the value of those Intellectual Property Rights; and

7.1.11.3 notify the Lender promptly of any infringement or suspected infringement or any challenge to the validity of its Intellectual Property Rights and, at the request of the Lender, take all steps necessary to prevent or bring to an end any such infringement and to defend any such challenge.

7.1.12 **COMI**

It shall maintain its centre of main interests (*COMI*) for the purposes of Council Regulation (EC) No 2015/848 on Insolvency Proceedings in Ireland.

7.2 **Scheduled Property**

The Irish Chargor hereby irrevocably covenants and undertakes with the Lender that it shall:

7.2.1 not, without the prior written consent of the Lender, part with possession or occupation of the Scheduled Property (or any part of the Scheduled Property);

7.2.2 comply with, observe and perform all covenants, obligations and conditions relating to the Scheduled Property (including every Occupational Lease, Licence, fee farm grant, agreement or other instrument relating to the Scheduled Property);

7.2.3 in the event of a notice or order given, issued or made to the Irish Chargor affecting the Charged Assets or any part of the Charged Assets or in the event of any proceedings being commenced affecting the Charged Assets, immediately give full particulars of such notice, order or proceedings to the Lender and (without delay and at the cost of the Irish Chargor) take all reasonable or necessary steps to comply with any such notice or order and or make or join with the Lender in making such objections or representations against or in respect of any such notice or order as the Lender shall reasonably require at the sole cost of the Irish Chargor; and

7.2.4 deposit with the Lender all deeds and documents of title in relation to any freehold or leasehold property comprised in the Charged Assets.

7.3 **Prescribed Form Charge**

The Irish Chargor irrevocably covenants and undertakes with the Lender that it shall at any time, if called upon to do so by the Lender, execute over all or any part of any property acquired by it after the date of this Deed a legal charge in favour of the Lender in such form as the Lender may require (including by way of a charge in the Prescribed Form).

8 **SECURITIES**

8.1 **Rights prior to default**

Prior to the Security becoming enforceable in accordance with **clause 11** (*Rights of Enforcement*) the Irish Chargor shall:

8.1.1 be entitled to exercise all voting rights in relation to the Securities mortgaged and charged by it under this Deed provided that the Irish Chargor shall not exercise such voting rights in any manner which would alter the rights attached to the Securities or which, in the opinion of the Lender, would prejudice the value of or the ability of the Lender to realise the Security; and

- 8.1.2 be entitled to receive all dividends, interest and other monies arising from the Securities.

8.2 Rights during default

After the Security has become enforceable in accordance with **clause 11** (*Rights of Enforcement*) the Lender:

- 8.2.1 may, at its discretion and without any further consent or authority from the Irish Chargor:

8.2.1.1 register all or any of the Securities in the name of the Lender, or its nominee and the Irish Chargor shall, as and when required by the Lender, procure such registration;

8.2.1.2 exercise (or refrain from exercising) any voting rights in respect of the Securities; and

8.2.1.3 exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Securities,

in such manner and on such terms as the Lender may in its discretion think fit;

- 8.2.2 shall be entitled to receive all dividends, interest and other monies arising from the Securities and to apply same in payment of the Secured Liabilities and, in that regard, the Irish Chargor shall take all necessary steps to ensure that all dividends, interest and other monies arising from the Securities are paid directly to the Lender. If the Irish Chargor receives any dividends, interest or other monies arising from the Securities, it shall promptly pay the same to the Lender and pending such payment shall hold the same on trust for the Lender.

8.3 Payment of calls

The Irish Chargor covenants with the Lender that it shall pay when due all calls or other payments which may be or become due in respect of the Securities from time to time.

8.4 Performance by Lender

If the Irish Chargor fails to perform any of the obligations relating to the Securities (including the payment of any call or other payment due in respect of any of the shares or investments) the Lender may, at its sole discretion do so on its behalf and the Irish Chargor shall repay to the Lender on demand, any cost or expense incurred by the Lender together with the accrued interest on any such cost and expense at the Default Rate from the time or respective time of the same having been paid or incurred until payment of such cost and expense (as well after as before judgment).

8.5 Liability of Lender

Notwithstanding the provisions of **clause 8.4** (*Performance by Lender*), if the Irish Chargor fails to perform any of its obligations in relation to the Securities, the Lender shall not be obliged to perform any of the obligations of the Irish Chargor in relation to the Securities nor shall it have any liability in respect of the Securities as a result of the grant of this Deed, the transfer of the Securities to it or its nominee or as a result of the performance or non-performance of any such obligation.

9 MATERIAL CONTRACTS

9.1 Undertakings

The Irish Chargor irrevocably undertakes to the Lender that it will:

- 9.1.1 perform all its obligations under the Material Contracts in a diligent and timely manner; and
- 9.1.2 not waive any of its rights under the Material Contracts or exercise any right to terminate any of the Material Contracts, except with the prior written consent of the Lender.

9.2 **Duty to perform**

The Irish Chargor agrees that notwithstanding the provisions of **clause 3.1 (Fixed Charges)** and **clause 3.2 (Assignments)** it shall remain liable to perform all its obligations under the Material Contracts and shall, prior to the enforcement of the Security pursuant to **clause 11 (Rights of Enforcement)** and subject always to the undertakings contained in **clause 9.1 (Undertakings)**, be entitled to exercise all rights, remedies, powers and discretions conferred upon it under the Material Contracts and the Lender shall not have any liability or responsibility under any of the Material Contracts to the Irish Chargor or any other party.

10 **SECURITY ACCOUNTS**

The Lender and/or any Receiver appointed by it is hereby irrevocably authorised once the Security has become enforceable in accordance with **clause 11 (Rights of Enforcement)**, without prior notice to the Irish Chargor to withdraw amounts standing to the credit of a Security Account in or towards the payment and discharge of the Secured Liabilities when due and payable.

11 **RIGHTS OF ENFORCEMENT**

The Security will become immediately enforceable upon the occurrence of an Event of Default which is continuing.

12 **ENFORCEMENT OF SECURITY**

12.1 **Powers of Lender**

After the Security has become enforceable in accordance with **clause 11 (Rights of Enforcement)**, the Lender may in its absolute discretion and without prior notice to any Chargor, enforce and realise all or any part of the Security and/or take possession of, hold or dispose of all or any of the Charged Assets in any manner it sees fit and the statutory powers of sale and of appointing a Receiver and other powers conferred on mortgagees by the Act shall apply to this Deed in each case as varied by this Deed. Section 99 of the Act shall not apply to this Deed and neither the Lender nor any Receiver shall be obliged to take any steps to sell or lease the Charged Assets after going into possession of same and the Lender 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.

12.2 **Additional Power of the Lender**

- 12.2.1 All or any of the powers, authorities and discretions which are conferred by this Deed, either expressly or impliedly, upon a Receiver, may be exercised by the Lender in relation to the whole of the Charged Assets or any part thereof without first appointing a Receiver of such Charged Assets or any part thereof or notwithstanding the appointment of a Receiver of such Charged Assets or any part thereof.
- 12.2.2 The powers conferred by this Deed in relation to the Charged Assets or any part thereof on the Lender or on any Receiver of such Charged Assets or any part thereof shall be in addition to, and not in substitution for, the powers conferred on mortgagees or receivers by any law.

12.3 Lender as mortgagee in possession

At any time after the security hereby constituted has become enforceable in accordance with **clause 11** (*Rights of Enforcement*) and without the need to obtain the consent of any Chargor or an order for possession under section 97 or 98 of the Act, the Lender may without further notice or demand enter into possession of the Charged Assets. The rights of the Lender under this clause are without prejudice to, and/or in addition to, any right of possession (express or implied) to which it is at any time otherwise entitled (whether by virtue of this Deed, operation of law, statute, contract or otherwise) to enter into possession of the Charged Assets or any part of the Charged Assets and the Lender shall have power to:

- 12.3.1 enter upon or take possession of and hold any of the Charged Assets or any part of the Charged Assets and carry out any such repairs, amendments, alterations and additions as the Lender shall reasonably consider necessary or desirable for the maintenance or protection of the same or any part of the Charged Assets;
- 12.3.2 demise or agree to demise any of the Charged Assets or any part of the Charged Assets of which the Lender is in possession for such period at such rent and upon such terms with or without a premium or fine in all respects as the Lender may from time to time think fit;
- 12.3.3 carry on the business of the Chargor (but only in the case of a UK Chargor insofar as it relates to the Insurances) and manage and conduct the same as it shall in its sole discretion think fit; and
- 12.3.4 do all such other acts and things which, in the opinion of the Lender, are incidental to any of the powers, functions, authorities or discretions conferred on the Lender pursuant to this Deed or by statute and law generally.

12.4 Power of Sale

At any time after the security hereby constituted has become enforceable in accordance with **clause 11** (*Rights of Enforcement*) the power of sale and all other powers conferred on mortgagees by the Act shall be exercisable immediately without the need:

- 12.4.1 for the occurrence of any of the events specified in paragraphs (a) to (c) of section 100(1) of the Act;
- 12.4.2 to give notice as specified in the final proviso to section 100(1) of the Act;
- 12.4.3 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
- 12.4.4 to give any notice to any Chargor under section 103(2) of the Act.

Sections 93, 94 and 95 of the Act shall not apply to this Deed.

12.5 Power of Leasing and accepting Surrenders

The statutory powers of leasing conferred on the Lender and any Receiver are extended so as to authorise the Lender and any Receiver to lease, make arrangements 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 the Lender 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 Lender or any Receiver following the acceptance of a surrender need not comply with the requirements of section 114(3) of the Act.

12.6 Liability and Privileges of the Lender and Receiver

- 12.6.1 Nothing in this Deed shall be deemed to impose on the Lender or any Receiver, any liability whatsoever in relation to the Charged Assets or render the Lender or any Receiver liable to account to any Chargor as mortgagee in possession in respect of any Charged Assets or be liable to any Chargor in respect of any loss or damage which arises out of the exercise, the attempted or purported exercise or the failure to exercise any of their respective powers or for any other loss of any nature whatsoever.
- 12.6.2 The Lender will not be liable for any involuntary losses which may occur as a result of the exercise or execution of the statutory power of sale or any of the powers or trust expressed or implied which may be vested in the Lender by virtue of this Deed.
- 12.6.3 The Lender and any Receiver appointed under this Deed shall be 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 and as may be available at law shall be as varied and extended by this Deed.

12.7 Protection of third parties

- 12.7.1 No purchaser or other person will be bound or concerned to see or enquire whether the right of the Lender or any Receiver appointed by the Lender to exercise any of the powers conferred by this Deed has arisen or not or be concerned with notice to the contrary or with the propriety of the exercise or purported exercise of such powers.
- 12.7.2 The receipt of the Lender or any Receiver shall be an absolute and complete discharge to a purchaser and shall relieve it of any obligation to see to the application of any monies paid to or at the direction of the Lender or any Receiver.
- 12.7.3 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 Lender 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 Deed.

12.8 Delegation

- 12.8.1 The Lender or any Receiver may from time to time delegate by power of attorney or otherwise to any person or corporation any of the powers and discretions of the Lender or any Receiver under this Deed whether arising by statute or otherwise upon such terms and for such periods of time as it may think fit and may determine by such delegation.
- 12.8.2 Neither the Lender nor any Receiver will be liable to any Chargor for any loss or damage arising from any act, default, omission or misconduct of any such delegate and references in this Deed to the Lender or to any Receiver will, where the context so admits, include reference to any delegates so appointed.

12.9 Stock transfer forms

At any time after the Security has become enforceable the Lender, any nominee of the Lender or any Receiver or delegate may at any time:

- 12.9.1 complete the stock transfers in respect of the Securities deposited with the Lender pursuant to this Deed by dating the same and submitting all or any of the said transfers together with any certificates or other documentation evidencing the Securities for registration into the name of the Lender or its

nominee and may date any dividend mandates and any proxies in respect of the Securities deposited with the Lender pursuant to this Deed; and

- 12.9.2 sell the Securities or any part thereof in the same manner as if the statutory power of sale had arisen.

In relation to any sale or transfer of Securities contemplated hereby the Irish Chargor hereby expressly waives any pre-emption rights to which it is entitled under the Constitution of any Relevant Company or otherwise.

13 RECEIVERS

13.1 Appointment and removal

At any time after the Security has become enforceable in accordance with **clause 11 (Rights of Enforcement)**, the Lender (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 by instrument in writing (under seal or otherwise under the hand of any officer, manager or other nominated person of the Lender), without prior notice to any Chargor:

- 13.1.1 appoint one or more persons considered by it to be competent to be a Receiver (which shall, for the avoidance of doubt include a receiver and manager or joint receiver) of the whole or any part of the Charged Assets; and
- 13.1.2 remove any Receiver so appointed and appoint another or others in his place or appoint another or others to act jointly with such Receiver provided that where more than one Receiver is appointed they shall have the power to act severally unless the Lender shall otherwise specify.

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 Lender under the Act or otherwise and such powers as varied or extended by this Deed shall be and remain exercisable by the Lender in respect of any of the Charged Assets notwithstanding the appointment of a Receiver over any of the Charged Assets.

13.2 Receiver as agent of the Chargor

Any Receiver appointed under this Deed shall at all times be the agent of the relevant Chargor and the Chargor shall be solely responsible for his acts and defaults and liable on any contract or engagements made or entered into or adopted by him and the Receiver shall at no time act as agent for the Lender.

13.3 Remuneration of the Receiver

The Lender may fix the remuneration of any Receiver appointed by it and direct payment of the Receiver out of the Charged Assets or any part of the Charged Assets, but the Chargors alone will be liable for the payment of such remuneration and the provisions of section 108(7) of the Act shall not apply to this Deed.

13.4 Powers of the Receiver

A Receiver shall, in relation to the Charged Assets over which he is appointed, have all powers conferred by the Act and all other statutes in the same way as if the Receiver had been duly appointed under the Act and shall be entitled to exercise such powers in such manner and on such terms as he may in his absolute discretion think fit. Furthermore a Receiver shall have (in each case at the cost of the Chargors) the following additional powers:

- 13.4.1 to enter on, take possession of, collect and get in all or any part of the property in respect of which the Receiver is appointed and for that purpose take any proceedings in the name of the Chargors or otherwise as may seem expedient;

- 13.4.2 to carry on or manage or develop or diversify or concur in carrying on or managing or developing or diversifying the business of the Chargors and for that purpose raise money on any part of the property in respect of which the Receiver is appointed in priority to this Security or otherwise;
- 13.4.3 to raise and borrow money for any other purpose, whether secured on the security of any of the Charged Assets or not and either in priority to the security constituted by this Deed or otherwise and generally on any terms and for whatever purpose consistent with his appointment which he thinks fit;
- 13.4.4 to sell or assign all or any of the Book Debts in such manner, and generally on such terms and conditions, as he thinks fit;
- 13.4.5 to appoint, hire and employ officers, employees, contractors, agents and advisors of all kinds as the Receiver shall deem necessary or appropriate and to discharge any such persons and any such persons appointed, hired or employed by the Chargors;
- 13.4.6 to enter on or otherwise take possession of the Charged Assets to make and effect any repairs, renewals, improvements, add to or develop or to complete any Work in Progress or building or structure which may be unfinished and to maintain or renew all Insurances;
- 13.4.7 to employ, hire and appoint officers, employees, contractors, agents and advisors to assist in carrying on and managing the business of the Chargors and to terminate any appointment or contract of employment (whether or not pre-dating his appointment as Receiver);
- 13.4.8 to redeem any Security Interest on, over or affecting the Charged Assets or any part of the Charged Assets;
- 13.4.9 to promote or procure the formation of any new company and, in the case of such new company:
 - 13.4.9.1 to subscribe for or acquire (for cash or otherwise) any investment in such new company;
 - 13.4.9.2 to sell, transfer, assign, hire out and lend, and grant leases, tenancies and rights of user of, the Charged Assets to any such new company and accept as consideration or part of the consideration therefor any shares or other security in or of any company or allow the payment of the whole or any part of such consideration to remain deferred or outstanding; and
 - 13.4.9.3 to sell, transfer, assign, exchange and otherwise dispose of or realise any such shares or other security or deferred consideration or part of such shares or other security or deferred consideration or any rights attaching to such shares or other security or deferred consideration;
- 13.4.10 to grant any lease, licence or tenancy or right of or affecting the Charged Assets for any term or term of years at any or no rent or fee and with or without any premium and accept the surrender of any lease or tenancy or right and give a valid receipt for any premium payable on such grant or surrender and to amend or vary any lease, licence, agreement or other arrangement in any way relating to or affecting the Charged Assets;
- 13.4.11 to sell (whether by public auction, private contract or otherwise) all or any of the Charged Assets on any terms and for any consideration (including for deferred consideration or a consideration payable wholly or partly in instalments or consisting in whole or in part of shares or securities of any other company or of any other non-cash asset) on such terms and conditions as he may think fit

(including conditions excluding or restricting the personal liability of the Receiver or the Lender);

- 13.4.12 to enter and perform, repudiate, rescind or vary such contracts and arrangements to which any Chargor is a party or incur any obligations in relation to such contracts and/or arrangements;
- 13.4.13 take any indemnity from the Chargors from and against all actions, claims, expenses, demands and liabilities whether arising out of contract or out of tort or in any other way incurred by the Receiver or by any manager, agent, officer, servant or workman for whose debt, default or miscarriage he may be answerable for anything done or omitted to be done in the exercise or purported exercise of his powers under this Deed or under any appointment duly made by the Receiver and if he thinks fit but without prejudice to the foregoing to effect with any insurance company or office or underwriters any policy or policies of insurance either in lieu or satisfaction of or in addition to such indemnity from the Chargors;
- 13.4.14 to disclaim, abandon or disregard all or any of the outstanding contracts of any Chargor and to allow time for payment by or to the Chargors of any debts either with or without security;
- 13.4.15 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 any Chargor or relating in any way to the Charged Assets or otherwise as the Lender or the Receiver may think expedient;
- 13.4.16 to bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Charged Assets (or any part of the Charged Assets) or any of the businesses of the Chargors;
- 13.4.17 to exercise all voting and other rights attaching to the Securities;
- 13.4.18 to sell, license or otherwise dispose of any Intellectual Property Rights the subject of the Security whether in consideration of a royalty or other periodical payment or otherwise;
- 13.4.19 to exercise, in relation to any Charged Assets, all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Charged Asset; and
- 13.4.20 to do all such other acts and things which, in the opinion of the Receiver, are incidental to any of the powers, functions, authorities or discretions conferred on or vested in the Receiver pursuant to this Deed or upon receivers by statute or law generally including the bringing or defending of proceedings in the name of, or on behalf of, the Chargors and the preservation, improvement, collection and/or realisation of Charged Assets and the execution of documents in the name of any Chargor (whether by hand or under seal of the Chargor).

13.5 Application of Monies by Receiver

All monies received by any Receiver shall, notwithstanding section 109 of the Act, be applied by him for the following purposes (subject to the claims of secured and unsecured creditors (if any) ranking in priority to or pari passu with the security hereby constituted) in the following order:

- 13.5.1 in payment of all costs, charges and expenses of and incidental to the appointment of any Receiver and the exercise of all or any of the powers aforesaid and of all outgoings paid by any Receiver;
- 13.5.2 in payment of remuneration to any Receiver at such rate as may be agreed between him and the Lender;

- 13.5.3 in or towards payment and discharge of the Secured Liabilities; and
- 13.5.4 in payment of any surplus to the Chargors or any other person lawfully entitled to such payment.

14 SET-OFF

Without prejudice to any right of set-off or any similar right to which the Lender may be entitled at law or in equity and without prejudice to anything else in this Deed, the Lender may at any time after the Security has become enforceable in accordance with **clause 11 (Rights of Enforcement)** and without further notice to or further authorisation from the Chargors, combine and consolidate all or any accounts of the Chargors with the Lender and/or set-off any monies in such accounts against any monies owed by any Chargor (whether actual or contingent) to the Lender, regardless of the place of payment or currency of either obligation. If the obligations are in different currencies, the Lender may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

15 RELEASE OF SECURITY

15.1 Release of Security

Subject to and without prejudice to **clause 15.3 (Avoidance of payments)**, at the end of the Security Period, the Lender shall, at the request and cost of the Chargors, execute and do all such deeds, acts and things as may be necessary to release the Security.

15.2 Entitlement to retain Security

If any payment or discharge of the Secured Liabilities is, in the reasonable opinion of the Lender, liable to be avoided or invalidated under any enactment relating to bankruptcy or insolvency, the Lender may refuse to grant any release of the Security for such further period as the risk of such avoidance or invalidity continues.

15.3 Avoidance of payments

No assurance, security or payment which may be avoided or adjusted under law, including under any statute relating to bankruptcy or insolvency and no release, settlement or discharge given or made by the Lender on the faith of any such assurance, security or payment, shall prejudice or affect the right of the Lender to recover the Secured Liabilities from the Chargors (including any monies which the Lender may be compelled to pay or refund under the laws of insolvency and any costs payable by it pursuant to or otherwise incurred in connection therewith) or to appoint a Receiver and enforce the Security to the full extent of the Secured Liabilities.

16 WAIVER OF DEFENCES

16.1 The obligations of the Chargors under this Deed will not be affected by any act, omission or circumstances which, but for this **clause 16 (Waiver of Defences)**, might operate to release or otherwise exonerate the Chargors from its obligations under this Deed or affect such obligations in whole or in part including and whether or not known to the Chargors or the Lender:

- 16.1.1 any time, waiver or consent granted to or composition with any other person;
- 16.1.2 the release of any persons from their obligations under any Finance Document or any Security Interest or guarantee granted in connection therewith;
- 16.1.3 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 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;

- 16.1.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person;
- 16.1.5 any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security instrument including any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under a Finance Document or other document or security;
- 16.1.6 any unenforceability, illegality or invalidity of any obligation of any person under a Finance Document or any other document or security instrument;
- 16.1.7 any insolvency or similar proceedings; or
- 16.1.8 any other act, event or omission which, but for this **clause 16** (*Waiver of Defences*) might operate to discharge, impair or otherwise affect any of the obligations of the Chargors under this Deed or any of the rights, powers or remedies conferred upon the Lender by a Finance Document or by law.

17 NEW ACCOUNT

If the Lender receives, or is deemed to be affected by actual or constructive notice of any subsequent Security Interest or other interest affecting the Charged Assets (or any part of the Charged Assets), the Lender may open a new account for any Chargor. If the Lender does not open a new account then, unless the Lender gives express written notice to the contrary to the Chargor, the Lender will be treated as if it had done so at the time when it received or was deemed to have received notice and as from that time all monies paid by the Chargor shall be credited or be treated as having been credited to the new account and will not operate to reduce the amount due from the Chargor to the Lender at the time when the Lender received or was deemed to have received that notice and furthermore the Lender may forthwith discontinue any guarantee or any other facility given or granted on the account of the Chargor.

18 APPLICATION OF PROCEEDS

18.1 Application of proceeds

Any monies received by the Lender after the Security has become enforceable in accordance with **clause 11** (*Rights of Enforcement*), shall notwithstanding the provisions of section 107 of the Act be applied in the following order of priority:

- 18.1.1 in payment of all costs (including break-costs), charges and expenses incurred by the Lender or any Receiver under or in connection with this Deed including all remuneration due to any Receiver;
- 18.1.2 in or towards payment of the Secured Liabilities; and
- 18.1.3 in payment of the surplus (if any) to the Chargors or any other person entitled to it.

18.2 Other claims

Without prejudice to the right of the Lender to recover any shortfall from the Chargors, the provisions of **clause 18.1** (*Application of proceeds*) are subject to the payment of any claims having priority over the Security.

19 SUSPENSE ACCOUNT

Any monies received, recovered or realised by the Lender under this Deed (including the proceeds of any conversion of currency) may, at the discretion of the Lender, be credited to any interest-bearing suspense account maintained with any bank, building society or financial institution as it considers appropriate and may be held in such account for so long

as the Lender may think fit pending the application of such monies from time to time (as the Lender is entitled to do in its discretion) in or towards the discharge of the Secured Liabilities (or any part of the Secured Liabilities) and the Chargors shall not be entitled to withdraw any amount at any time standing to the credit of any suspense account referred to above.

20 POWER OF ATTORNEY

20.1 Appointment and powers

Each Chargor by way of security hereby irrevocably appoints (in the case of those matters referred to in **clause 20.1.2** with immediate effect but otherwise from the Security becoming enforceable in accordance with **clause 11 (Rights of Enforcement)**) the Lender and every Receiver jointly and severally to be its attorney in its name and on its behalf:

- 20.1.1 to execute and complete any documents or instruments to which the Lender or such Receiver may require for perfecting the title of the Lender to the Charged Assets or for vesting the same in the Lender, its nominees or any purchasers;
- 20.1.2 to sign, execute, seal and deliver and otherwise perfect any further security document or instrument required to be provided to the Lender pursuant to **clause 5.4 (Further assurances)**;
- 20.1.3 (in the case of the Irish Chargor only) to exercise all rights of the Irish Chargor under the Constitution of the Relevant Company for the time being and serve all notices under the Constitution of the Relevant Company; and
- 20.1.4 otherwise generally to sign, seal, execute and deliver all deeds, assurances, agreements and documents and to do all acts and things which may be required for the full exercise of all or any of the powers conferred on the Lender or a Receiver under this Deed or which may be deemed expedient by the Lender or a Receiver in connection with any disposition, realisation or getting in by the Lender or such Receiver of such Charged Assets or any part of such Charged Assets or in connection with any other exercise of any power under this Deed.

20.2 Ratification

Each Chargor ratifies and confirms whatever any such attorney appointed under **clause 20.1 (Appointment and powers)** shall do or purport to do in the exercise or purported exercise of all or any of the powers, authorities and discretions referred to in such clause.

21 CURRENCIES

- 21.1 For the purpose of, or pending the discharge of, any of the Secured Liabilities the Lender may convert any monies received or recovered by the Lender from one currency to another, at a market rate of exchange.
- 21.2 The obligations of the Chargors to pay in the due currency shall only be satisfied to the extent of the amount of the due currency purchased after deducting the costs of conversion.

22 TRANSFERS

22.1 Transfer by Chargors

No Chargor may assign or otherwise transfer all or any of its rights, benefits or obligations under this Deed.

22.2 Transfer by Lender

- 22.2.1 The Lender may at any time assign and transfer all or any of its rights or obligations under this Deed in accordance with clause 27 (*Changes to the*

Lender) of the Facility Agreement and shall be entitled to disclose such information concerning the Chargors under this Deed as the Lender considers appropriate to any such person, including any actual or prospective direct or indirect successor, assignee or transferee or any person to whom the information may be required to be disclosed by any applicable law.

- 22.2.2 In the event of assignment or transfer by the Lender pursuant to **clause 22.2.1**, the Chargors shall at the request of the Lender join in such assignment, transfer or other document so as to cause full beneficial title to the Security to be passed to the relevant assignee or transferee.

23 FINANCIAL COLLATERAL

- 23.1 To the extent that:

23.1.1 all or any part of the assets mortgaged, charged or otherwise secured under this Deed constitute "**financial collateral**"; and

23.1.2 this Deed and the obligations of the Chargors under this Deed constitute a "**security financial collateral arrangement**",

in each case for the purpose of, and as defined in, the European Communities (Financial Collateral Arrangements) Regulations 2010 (SI No 626 of 2010) (the "**Regulations**"), the Lender shall have the right after the Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.

- 23.2 For the purpose of **clause 23.1**, the parties agree that the value of the financial collateral so appropriated shall be the market value of that financial collateral determined reasonably by the Lender by reference to a public index or by such other process as the Lender may select, including independent valuation. The parties further agree that the method of valuation provided for in this Deed shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

24 NOTICES

Clause 33 (*Notices*) of the Facility Agreement applies to this Deed *mutatis mutandis* and shall be binding on the parties to this Deed as if set out in full in this Deed. For the avoidance of doubt the address and fax number of the Chargors for any communication or document to be made or delivered under this Deed is:

The Irish Chargor:

Address: 32 Lower Baggot Street, Dublin 2, D02 EY72

Attention: Christos Dimitriadis

Fax: n/a

The UK Chargors:

Address: 60 Welbeck Street, London W1G 9XB, England

Attention: Christos Dimitriadis

Fax: n/a

or, in each case, any substitute address or fax number subsequently notified in accordance with Clause 33 (*Notices*) of the Facility Agreement.

25 MISCELLANEOUS

25.1 No waivers, cumulative remedies

The rights of the Lender and any Receiver may be exercised as often as necessary, are cumulative and are in addition to its respective rights under general law. No failure or delay on the part of the Lender or any Receiver to exercise, or any partial exercise of any power, right or remedy shall operate as a waiver of that power, right or remedy or preclude its further exercise or the exercise of any other power, right or remedy;

25.2 Severability

If any of the provisions of this Deed is or becomes invalid, illegal or unenforceable, that shall not affect the validity, legality or enforceability of any other provision in this Deed;

25.3 Variation

This Deed may not be released, discharged, supplemented, amended, varied or modified in any matter except by an instrument in writing signed by a duly authorised officer or representative of each of the parties to this Deed;

25.4 Unfettered discretion

Save as otherwise stated in this Deed, any liability or power which may be exercised or any determination which may be made under this Deed by the Lender may be exercised or made in its absolute and unfettered discretion and it shall not be obliged to give reasons therefor.

26 COUNTERPARTS

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

27 GOVERNING LAW

This Deed and all relationships created hereby in all respects will be governed by and construed in accordance with the laws of Ireland.

28 JURISDICTION

28.1 Each Chargor hereby agrees for the exclusive benefit of the Lender that any legal action or proceedings ("**Proceedings**") brought against the Chargors with respect to this Deed may be brought in the High Court in Ireland or such competent Court of Ireland as the Lender may elect and each Chargor waives any objection to the bringing of Proceedings in such courts whether on grounds of venue or on the grounds that such Proceedings have been brought in an inconvenient forum. For the purpose of accepting the jurisdiction of the courts of Ireland, the Chargors undertake to enter an unconditional appearance within ten (10) Business Days after the completion of any service or process in any Proceedings. The Chargors hereby consent to the service by post of any process issued in connection with this Deed. Nothing in this Deed will affect the right to serve process in any other manner permitted by law;

28.2 Nothing contained in this Deed would limit the right of the Lender to take Proceedings against the Chargors in any other court of competent jurisdiction, nor will the taking of any such Proceedings in any one or more jurisdictions preclude the taking by the Lender of Proceedings in any other jurisdiction whether concurrently or not.

29 APPOINTMENT OF PROCESS AGENT

29.1 Each UK Chargor irrevocably appoints the Irish Chargor for the purpose of service of proceedings in connection with this Deed.

- 29.2 Any writ, judgement or other notice of legal process issued out of the Irish courts will be sufficiently served on each UK Chargor if delivered to its agent so appointed at its address for the time being.
- 29.3 Each UK Chargor undertakes not to revoke the authority of its agent appointed pursuant to this **clause 29**, and if for any reason such agent no longer serves as its agent to receive service of process, it will promptly appoint another such agent and advise all of the parties hereto of such appointment.

30 COMPANIES REGISTRATION OFFICE

By its execution of this Deed, the Irish Chargor irrevocably and unconditionally: (a) authorises the Lender's legal advisors to prepare, sign and file (in such manner as may be prescribed from time to time) on the Irish Chargor's behalf with the Companies Registration Office (the "**CRO**") any forms and other documentation required, necessary or desirable pursuant to Part 7 (Charges and Debentures) of the Companies Act 2014 in connection with this Deed, (b) authorises the Lender's legal advisors to insert one of their email addresses in any such form for the purposes of receiving any related certificate of registration of charge from the CRO and (c) indemnifies and agrees to indemnify the Lender's legal advisors immediately on demand against any loss, action, damage, claim, proceeding, cost, charge, demand, expense (including fees) and liability properly incurred by those legal advisors as a consequence of acting on the above authorities. For the avoidance of doubt, the Irish Chargor confirms that the foregoing does not constitute the Lender's legal advisors as legal advisors to the Irish Chargor, and the Irish Chargor confirms that the Lender's legal advisors have not provided it with legal advice in relation to this Deed or the transactions of which it forms part.

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

SCHEDULE 1

The UK Chargors

Name	Jurisdiction of incorporation	Registration number
Amaris Hospitality Limited	England and Wales	09819939
Laser Tradeco Limited	England and Wales	5903110
Holland House Hotels (Cardiff) Limited	England and Wales	04607925
Maple Hotels 1 Limited	England and Wales	5562647
Maple Hotels 2 Limited	England and Wales	5567570
Opco Oxford Hotel Ventures (Imperial Wharf) Limited	England and Wales	11719508
Opco HCH No.2 Limited	England and Wales	11719497
Glasgow Manor Operations Limited	England and Wales	9819532
Opco Angel 1 Limited	England and Wales	11718219
Opco HCH No.5 Limited	England and Wales	11716775
Opco HCH No.12 Limited	England and Wales	11717064
Mer Manor Operations Limited	England and Wales	9846430

SCHEDULE 2

Scheduled Property

Part I

1. Lease dated 31 December 2019 between (1) Custom House PropCo S.a r.l. and (2) Opco Custom House Designated Activity Company which is currently pending registration in the Land Registry under dealing number D2020LR096717R.

Part II

FORM 52

Specific charge for present and future advances arising on the creation of a commercial mortgage or debenture, (rules 52, 105)

LAND REGISTRY

SPECIFIC CHARGE

Date:
Secured Party:
Mortgagor:
Mortgaged Property subject to specific charge: The property comprised in Folio County ALL THAT the property known as <i>(use a continuation sheet if necessary)</i>
Mortgage Conditions: This Mortgage incorporates the Mortgage Conditions in Mortgage/Debenture of even date, between the parties herein, as if they were set out in this Mortgage in full. The term "Secured Liabilities" has the meaning given in the Mortgage Conditions.
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 aforesaid Mortgage/Debenture of even date for payment of the Secured Liabilities.

The Mortgagor acknowledges that the charge hereby created forms

Signatures:

Present when the common seal of _____

was affixed to this deed and this deed was Director
delivered:

Director/Secretary

Note - For execution and the attestation of the execution of a charge - see Rules 54 and 55.

SCHEDULE 3

Part I

Occupational Leases

None specified at the date of this Deed

Part II

Material Contracts

1. Lease dated 31 December 2019 between (1) Custom House PropCo S.a r.l. and (2) Opco Custom House Designated Activity Company which is currently pending registration in the Land Registry under dealing number D2020LR096717R.

Part III
Insurances

Brief description of policy including policy number	Insurance company or underwriter (including address for service of notices)	Date of Policy
<u>Property Damage/Business Interruption</u> <u>Policy number ARX05915</u>	AIG Europe Limited 30 North Wall Quay, International Financial Services Centre Dublin 1	01 November 2020
<u>Terrorism</u> <u>Policy number CMCTR1902434</u>	AON UK Aon Global Broking Centre Crisis Management Counter Terrorism Eastwood House Glebe Road Chelmsford CM1 1QW UK	01 November 2020

Part IV

Securities

None specified at the date of this Deed

Part V

Security Accounts

None specified at the date of this Deed.

Part VI

Intellectual Property Rights

None specified at the date of this Deed

SCHEDULE 4

Part I

Form of notice relating to assigned Material Contracts/Occupational Leases

From: OPCO CUSTOM HOUSE DAC (the "Chargor")

To: [COUNTERPARTY] (the "Contractual Party")

Date: 20[]

Re: [INSERT CONTRACT/LEASE DESCRIPTION] between [(1) the Chargor and (2) the Contractual Party] [INSERT CORRECT PARTY DETAILS AS APPROPRIATE] OR [(1) the Contractual Party and (2) the Chargor] [INSERT CORRECT PARTY DETAILS AS APPROPRIATE] (the "Agreement").

Dear Sirs

We hereby give you notice that we have charged and/or assigned by way of security to [•] (the "Lender", which term shall include its successors and assigns) pursuant to a Debenture dated [•] 2020 entered into by us in favour of the Lender (the "Debenture") all our right, title and interest in (but not our obligations) to and under the Agreement.

We further notify you that:

1. you may continue to deal with us in relation to the Agreement until you receive written notice to the contrary from the Lender. Thereafter, we will cease to have any right to deal with you in relation to the Agreement and therefore, from that time, you should deal only with the Lender;
2. you are authorised to disclose information in relation to the Agreement to the Lender on request;
3. after receipt of written notice in accordance with paragraph 1, you must pay all monies to which we are entitled under the Agreement direct to the Lender (and not to us) unless the Lender otherwise agrees in writing; and
4. the provisions of this notice may only be revoked or amended with the prior written consent of the Lender.

This notice and the terms set out in this notice shall be irrevocable save as otherwise advised in writing by the Lender. This notice shall be governed by and construed with the laws of Ireland.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning same to the Lender at [INSERT ADDRESS] marked for the attention of [INSERT DETAILS OF BANK OFFICIAL(S)].

Yours faithfully

for and on behalf of

OPCO CUSTOM HOUSE DAC

Part II

Acknowledgement of Notice of Assignment of Material Contracts/Occupational Leases

To: [INSERT LENDER NAME AND ADDRESS]

Attention: [•]

Re: [INSERT CONTRACT/LEASE DESCRIPTION] **between [(1) the Chargor and (2) the Contractual Party]** [INSERT CORRECT PARTY DETAILS AS APPROPRIATE] OR **[(1) the Contractual Party and (2) the Chargor]** [INSERT CORRECT PARTY DETAILS AS APPROPRIATE] (the "**Agreement**").

Dear Sirs

We acknowledge receipt of a notice in the terms attached (the "**Notice**") and confirm our consent to the assignment and charge referred to in the Notice. We further confirm that we have not received notice of any previous assignments or charges of or over any of the rights, interests and benefits in and to the Agreement as referred to in the Notice. Terms defined in the Notice shall have the same meanings herein.

We acknowledge receipt of the Notice and the notifications therein.

for and on behalf of

[INSERT DETAILS OF COUNTERPARTY]

SCHEDULE 5

Part I

Form of notice relating to Insurances

From:

Opco Custom House DAC

Amaris Hospitality Limited

Laser Tradeco Limited

Holland House Hotels (Cardiff) Limited

Maple Hotels 1 Limited

Maple Hotels 2 Limited

Opco Oxford Hotel Ventures (Imperial Wharf) Limited

Opco HCH No.2 Limited

Glasgow Manor Operations Limited

Opco Angel 1 Limited

Opco HCH No.5 Limited

Opco HCH No.12 Limited

Mer Manor Operations Limited

To: [INSURANCE COMPANY]

Date: 20[]

Re: [INSERT DETAILS OF INSURANCE POLICY] (the "**Policy/Policies**")

Dear Sirs

We hereby give you notice that we have charged and/or assigned by way of security to [LENDER] (the "**Lender**", which term shall include its successors and assigns) pursuant to a Debenture dated [•] 2020 entered into by us in favour of the Lender (the "**Debenture**") all our right, title and interest in, to and under the Policy[ies] including all monies payable under the Policy[ies], proceeds of all claims, awards and judgments and all other insurances entered into supplemental to or in replacement of such Policy[ies].

We irrevocably instruct and authorise you to pay all payments under or arising in excess of £50,000 (or its equivalent in other currencies) under the Policy[ies] to the account in the name of Amaris Hospitality Limited at the Lender, with account number 85046903 and sort code 40-12-76. It is very important that you make all immediate arrangements for all such sums payable by you under the Policy[ies] to be paid to this account.

We further notify you that:

1. you may continue to deal with us in relation to the Policy[ies] until you receive written notice to the contrary from the Lender. Thereafter, we will cease to have any right to deal with you in relation to the Policy[ies] and therefore from that time you should deal only with the Lender;

2. you are authorised to disclose information in relation to the Policy[ies] to the Lender on its request; and
3. the provisions of this notice may only be revoked or amended with the prior written consent of the Lender.

We will remain liable to perform all our obligations under the Policy[ies] and the Lender is under no obligation of any kind whatsoever under the Policy[ies] nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Policy[ies].

This notice and the terms set out herein shall be irrevocable save as otherwise advised in writing by the Lender and shall be governed by and construed with the laws of Ireland.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning same to the Lender at London Commercial Banking Centre, Level 6, 71 Queen Victoria Street, London EC4V 4AY, United Kingdom marked for the attention of Amy Davies.

Yours faithfully

for and on behalf of

OPCO CUSTOM HOUSE DAC

for and on behalf of

AMARIS HOSPITALITY LIMITED

for and on behalf of

LASER TRADECO LIMITED

for and on behalf of

HOLLAND HOUSE HOTELS (CARDIFF) LIMITED

for and on behalf of

MAPLE HOTELS 1 LIMITED

for and on behalf of

MAPLE HOTELS 2 LIMITED

for and on behalf of

OPCO OXFORD HOTEL VENTURES (IMPERIAL WHARF) LIMITED

for and on behalf of

OPCO HCH NO.2 LIMITED

for and on behalf of

GLASGOW MANOR OPERATIONS LIMITED

for and on behalf of

OPCO ANGEL 1 LIMITED

for and on behalf of

OPCO HCH NO.5 LIMITED

for and on behalf of

OPCO HCH NO.12 LIMITED

for and on behalf of

MER MANOR OPERATIONS LIMITED

Part II

Acknowledgement of Notice of Assignment of Insurances

To: [LENDER]

Date: 20[]

Re: [INSERT DETAILS OF INSURANCE POLICY] (the "**Policy**")

Dear Sirs

We confirm receipt from OPCO CUSTOM HOUSE DAC and others (the "**Chargors**") of a notice dated [•] 20[] (the "**Notice**") of an assignment upon the terms of a Debenture dated [•] 2020 (the "**Debenture**") between (1) the Chargors and (2) you (the "**Lender**") in respect of all the Chargors' rights, title, interest and benefit in, to and under the Policy/Policies (as specified in the Notice).

We acknowledge receipt of the Notice and the notifications therein.

We acknowledge that the Chargors will remain liable to perform all of their obligations under the Policy/Policies and the Lender is under no obligation of any kind whatsoever under the Policy/Policies nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Policy/Policies.

This letter is governed by and will be construed in accordance with the laws of Ireland.

Yours faithfully

[Insert name of insurance company]

SCHEDULE 6

Part I

Letter of Resignation

Date_____

The Board of Directors

[•] (the “**Company**”)

Dear Sirs,

Resignation of Director/Secretary

I hereby tender my resignation as Director [and Secretary] of the Company with immediate effect.

I hereby confirm that I have no rights to compensation or claims against the Company for loss of office or arrears of pay or fees.

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

Yours faithfully,

Director/Secretary

Part II

Letter of Authority re Letter of Resignation

To: [•] (the “**Lender**”)

[•]

Date: _____

Dear Sirs

[•] (the “**Company**”)

I hereby unconditionally and irrevocably authorise the Lender to date the resignation letter in respect of the Company deposited with you pursuant to the debenture of shares dated [•] 20[•] (the “**Deed**”) between [•] and you as and when you become entitled to date and complete the same pursuant to the terms of the Deed.

Yours faithfully,

Director/Secretary

Part III

Dividend Mandate

To: The Secretary

[•]

Date:

Dear Sir,

Reference is made to:

- (A) [•] Class [•] shares of [•] each (the "**Shares**") in [•] (the "**Company**"), of which [•] is entitled to be the registered holder; and
- (B) a Debenture dated [] (the "**Deed**") given by [•] to [•] (the "**Lender**").

We hereby request that:

- (1) you shall forward to the Lender until further written notice by it all cash dividends that may become from time to time payable on so many of the Shares as are specified in that notice; and
- (2) you act in accordance with paragraph (1) and the request in paragraph (1) without requiring further evidence of the identity of the Lender, the number of the Shares in respect of which the Lender is entitled under the Deed to receive dividends or any other matter relating to compliance with, or entitlement under, the Deed.

This request is irrevocable. Compliance with this request shall be a good discharge to the Company.

Yours faithfully

For and on behalf of

[•]

Part IV

Form of Irrevocable Proxy

[•] (the "Company")

[•] being a shareholder of the Company hereby irrevocably appoints [•] (the "**Lender**"), and the officers and other authorised agents and representatives of the Lender, as proxy to vote for it on its behalf at meetings of the shareholders of the Company and exercise all of its rights and powers in respect of any existing or further interests in the shares of the Company which may have been or may from time to time be issued to it and/or registered in its name.

This proxy is irrevocable.

The person appointed as proxy is authorised to vote as that person thinks fit.

For and on behalf of

[•]

Dated:

Part V

Letter of Authority

re Stock Transfer Forms, Dividend Mandates and Forms of Proxy

To: [•]

[•]

Date: _____

Re: Debenture dated [•] (the "Deed") between, [•] (the "Chargor") and [•] (the "Lender").

Dear Sirs,

We hereby unconditionally and irrevocably authorise the Lender to date and otherwise complete any and all stock transfer forms, dividend mandates and forms of proxy in respect of the Securities (as defined in the Deed) deposited with the Lender and its agents pursuant to the Deed, as and when the Lender becomes entitled to date and complete the same pursuant to the terms of the Deed.

Yours faithfully,

For and on behalf of

[•]

SCHEDULE 7

Part I

Form of notice relating to Security Accounts

From: OPCO CUSTOM HOUSE DAC

To: [INSERT DETAILS OF ACCOUNT BANK]

Re: **Account No.** [insert Security Account details], **Sort Code** [insert details] at [insert details of bank branch] (the "**Security Account**")

Dear Sirs

We hereby give you notice that we have charged and/or assigned by way of security to [●] (the "**Lender**", which term shall include its successors and assigns) pursuant to a Debenture dated [●] 2020 entered into by us in favour of the Lender (the "**Debenture**"), all of our rights, title and interest in and to the Security Account and all amounts standing to the credit of the Security Account from time to time. After receipt of this notice you are irrevocably authorised and instructed to:

- (a) disclose to the Lender any information relating to the Security Account requested from you by the Lender;
- (b) comply with the terms of any written notice or instruction relating to the Security Account received by you from the Lender; and
- (c) pay or release any sum standing to the credit of the Security Account in accordance with the written instructions of the Lender.

We acknowledge that you may comply with the instructions in this letter without any further permission from us. This notice and the terms set out herein shall be irrevocable save as otherwise advised in writing by the Lender. This notice shall be governed by and construed with the laws of Ireland.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning the same to the Lender at [insert address] marked for the attention of [insert details of bank official(s)].

Yours faithfully

for and on behalf of

OPCO CUSTOM HOUSE DAC

Part II

Acknowledgement of Notice of Assignment of Security Account

To: [LENDER]

Copy: OPCO CUSTOM HOUSE DAC (the "**Chargor**")

Re: [Insert Account details] (the "**Security Account**")

Dear Sirs

We confirm receipt from the Chargor of a notice dated [●] 20[] (the "**Notice**") with respect to a charge under the terms of a Debenture dated [●] 2020 entered into between you and the Chargor (the "**Debenture**") over all the right, title and interest of the Chargor to any amount standing to the credit of the Security Account.

We acknowledge receipt of the Notice and the notifications therein.

This letter shall be governed by and construed with the laws of Ireland.

Yours faithfully

for and on behalf of

[the Account Bank]

EXECUTION PAGE

THE CHARGORS

SIGNED AND DELIVERED for and on behalf of and as the deed of **OPCO CUSTOM HOUSE DAC** by its lawfully appointed attorney John Brennan in the presence of:



Signature of attorney



Signature of witness

John Brennan

Print name of attorney

Doris Reynolds

Name of witness



Address of witness

COMPANY DIRECTOR

Occupation of witness

Executed as a deed by

Amaris Hospitality Limited
acting by two directors

or a director and its secretary

Director

Director/Secretary

Executed as a deed by

Laser Tradeco Limited
acting by a director
in the presence of:

EXECUTION PAGE

THE CHARGORS

SIGNED AND DELIVERED for and on behalf of and as the deed of **OPCO CUSTOM HOUSE DAC** by its lawfully appointed _____ attorney in the presence of:

Signature of attorney

Signature of witness

Print name of attorney

Name of witness

Address of witness

Occupation of witness

Executed as a deed by

Amaris Hospitality Limited
acting by two directors

or a director and its secretary

Director

Name: Nikos Nikolaou

Address: 11 Agamemnonos, Livadia
7060, Larnaca, Cyprus

Occupation: Accountant

~~Director/Secretary~~ Signature of Witness

Executed as a deed by

Laser Tradeco Limited
acting by a director
in the presence of:

Director

Signature of witness:

Name: Nikos Nikolaou

Address: 11 Agamemnonos, Livadia 7060, Larnaca, Cyprus

Occupation: Accountant

Executed as a deed by

**Holland House Hotels (Cardiff)
Limited**

acting by a director
in the presence of:

Director

Signature of witness:

Name: Nikos Nikolaou

Address: 11 Agamemnonos, Livadia 7060, Larnaca, Cyprus

Occupation: Accountant

Executed as a deed by

Maple Hotels 1 Limited

acting by a director
in the presence of:

Director

Signature of witness:

Name: Nikos Nikolaou

Address: 11 Agamemnonos, Livadia 7060, Larnaca, Cyprus

Occupation: Accountant

Executed as a deed by

Maple Hotels 2 Limited

acting by a director
in the presence of:

Director

Signature of witness:

Name: Nikos Nikolaou

Address: 11 Agamemnonos, Livadia 7060, Larnaca, Cyprus

Occupation: Accountant

Executed as a deed by

Opco Oxford Hotel Ventures
(Imperial Wharf) Limited
acting by a director
in the presence of:

Director

Signature of witness:

Name: Nikos Nikolaou

Address: 11 Agamemnonos, Livadia 7060, Larnaca, Cyprus

Occupation: Accountant

Executed as a deed by

Opco HCH No.2 Limited
acting by a director
in the presence of:

Director

Signature of witness:

Name: Nikos Nikolaou

Address: 11 Agamemnonos, Livadia 7060, Larnaca, Cyprus

Occupation: Accountant

Executed as a deed by

Glasgow Manor Operations Limited
acting by a director
in the presence of:

Director

Signature of witness:

Name: Nikos Nikolaou

Address: 11 Agamemnonos, Livadia 7060, Larnaca, Cyprus

Occupation: Accountant

Executed as a deed by

Opco Angel 1 Limited
acting by a director
in the presence of:

Director

Signature of witness:

Name: Nikos Nikolaou

Address: 11 Agamemnonos, Livadia 7060, Larnaca, Cyprus

Occupation: Accountant

Executed as a deed by

Opco HCH No.5 Limited
acting by a director
in the presence of:

Director

Signature of witness:

Name: Nikos Nikolaou

Address: 11 Agamemnonos, Livadia 7060, Larnaca, Cyprus

Occupation: Accountant

Executed as a deed by

Opco HCH No.12 Limited
acting by a director
in the presence of:

Director

Signature of witness:

Name: Nikos Nikolaou

Address: 11 Agamemnonos, Livadia 7060, Larnaca, Cyprus

Occupation: Accountant

Executed as a deed by

Mer Manor Operations Limited
acting by a director
in the presence of:

Director

Signature of witness:

Name: Nikos Nikolaou

Address: 11 Agamemnonos, Livadia 7060, Larnaca, Cyprus

Occupation: Accountant