

MR01

Particulars of a charge

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Please see 'How to pay'

☒ What this form is for
You may use this form to register
a charge created or evidenced by
an instrument

☒ What this form is NOT for
You may not use this form to
register a charge where
instrument Use form M

MONDAY



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15/08/2016

#16

COMPANIES HOUSE

This form must be delivered to the Registrar for registration within
21 days beginning with the day after the date of creation of the charge. If
delivered outside of the 21 days it will be rejected unless it is accompanied by a
court order extending the time for delivery.



You must enclose a certified copy of the instrument with this form. This will be
scanned and placed on the public record. Do not send the original.

1

Company details

Company number 7 6 7 6 4 6 1

Company name in full Doyle Hotels Holdings (UK) Limited

5

For official use

→ Filling in this form
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2

Charge creation date

Charge creation date 2 9 0 7 2 0 1 6

3

Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name Allied Irish Banks, p l.c

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

MR01

Particulars of a charge

4

Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

Brief description

None.

5

Other charge or fixed security

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☒ Yes Continue

☐ No Go to Section 7

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

8

Trustee statement ^①

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

^① This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

X Allen & Overy LLP X

This form must be signed by a person with an interest in the charge

Signature

MR01

Particulars of a charge



Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Rory White-Andrews**

Company name **Allen & Overy LLP**

Address **One Bishops Square**

Post town **London**

County/Region

Postcode **E 1 6 A D**

Country **United Kingdom**

DX

Telephone **020 3088 2851**



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☒ The company name and number match the information held on the public Register
- ☒ You have included a certified copy of the instrument with this form
- ☒ You have entered the date on which the charge was created
- ☒ You have shown the names of persons entitled to the charge
- ☒ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☒ You have given a description in Section 4, if appropriate
- ☒ You have signed the form
- ☒ You have enclosed the correct fee
- ☒ Please do not send the original instrument, it must be a certified copy



Important information

Please note that all information on this form will appear on the public record.



How to pay

A fee of £23 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'.



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:

For companies registered in England and Wales
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland.
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland:
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



Further information

For further information, please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7676461

Charge code: 0767 6461 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 29th July 2016 and created by DOYLE HOTELS HOLDINGS (UK) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 15th August 2016.

Do

Given at Companies House, Cardiff on 23rd August 2016



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

EXECUTION VERSION

Except for material redacted
pursuant to s. 859G of the
Companies Act 2006, I certify
that this is a correct copy of the
original document.
Allen & Overy LLP

ALLEN & OVERY LLP
ONE BISHOPS SQUARE
LONDON E1 6AD
www.allenoverly.com

ENGLISH LAW SECURITY AGREEMENT

17 August 2016

29 July 2016

Between

DOYLE HOTELS (HOLDINGS) LIMITED
as the Company

THE CHARGORS
listed herein

and

ALLIED IRISH BANKS, p.l.c.
as Security Trustee

ALLEN & OVERY

Allen & Overy LLP

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THIS DEED is dated 29 July 2016

BETWEEN

- (1) **DOYLE HOTEL (HOLDINGS) LIMITED** (registered number 418681) with its registered office at 156 Pembroke Road, Ballsbridge, Dublin 4, Republic of Ireland (the **Company**),
- (2) **THE PERSONS** listed in Schedule 1 as original chargors (in this capacity, the **Original Chargors**), and
- (3) **ALLIED IRISH BANKS, p.l.c.** having its head office at Bankcentre, Ballsbridge, Dublin 4 as agent and trustee for the Secured Creditors referred to below (the **Security Trustee**)

BACKGROUND

The Company and each Chargor enters into this Deed in connection with the Loan Agreement (as defined below)

IT IS AGREED as follows

1. INTERPRETATION

1.1 Definitions

In this Deed

Act means the Law of Property Act 1925

Additional Chargor means a member of the Group which becomes a Chargor by executing a Deed of Accession

Chargor means an Original Chargor and any Additional Chargor

Deed of Accession means a deed substantially in the form of Schedule 3 (Form of Deed of Accession)

Default has the meaning given to that term in the Loan Agreement

Discharge Date means the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and all Commitments of the Lenders have been cancelled in full

Enforcement Event means the delivery by the Facility Agent of a notice pursuant to and in accordance with clause 21.19 of the Loan Agreement

Event of Default has the meaning given to that term in clause 21 of the Loan Agreement

Facility Agent means Allied Irish Banks, p.l.c. as facility agent for the Lenders under the Loan Agreement

Loan Agreement means the loan agreement dated 30 November 2007 as amended and/ or restated on 20 February 2008, on 14 March 2013 and as further amended and restated on or about the date of

this Deed, and as further amended or restated from time to time, between, amongst others, the Company and Allied Irish Banks, p l c as security trustee, arranger, facility agent and lender

Intercompany Loan means any loan or loan note provided by any of the Chargors to any other member of the Group

Investments means.

- (a) the Shares, and
- (b) all other shares, stocks, debentures, bonds, warrants, coupons and other securities and investments,

which a Chargor purports to mortgage or charge under this Deed

Mortgaged Property means all freehold and leasehold property which a Chargor purports to mortgage or charge under this Deed

Obligor means each Obligor as defined in the Loan Agreement

Original Security Agreements means the security agreement dated 30 November 2007 between, among others, the Company and the Security Trustee, the security agreement dated 20 February 2008 between, among others, the Company and the Security Trustee and the security agreement dated 14 March 2013 between, among others, the Company and the Security Trustee

Party means a party to this Deed

Plant and Machinery means in relation to any Chargor any plant, machinery, computers, office equipment or vehicles including but not limited to any specified in Part 4 of Schedule 2 (Security Assets) or in the schedule to any Deed of Accession by which it became party to this Deed

Premises means all buildings and erections included in a Chargor's Mortgaged Property

Receiver means an administrative receiver, a receiver and manager or a receiver, in each case, appointed under this Deed

Relevant Contract means

- (a) any Intercompany Loan,
- (b) in relation to any Chargor any other agreement to which that Chargor is a party and which that Chargor and the Security Trustee have designated a Relevant Contract, and
- (c) in relation to any Chargor any other agreement specified in Part 5 (Relevant Contracts) of Schedule 2 (Security Assets) opposite its name or in any schedule to any Deed of Accession by which it became a party to this Deed

Report on Title means any report or certificate on title on the Mortgaged Property provided to the Security Trustee, together with confirmation from the provider of that Report that it can be relied upon by the Secured Creditors

Secured Creditors means each Finance Party (as defined in the Loan Agreement).

Secured Liabilities means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever and whether as principal or surety and including interest, discount, commission and other expenses computed and compounded as agreed from time to time pursuant to the Finance Documents) of each Obligor to any Secured Creditor under any Finance Document

Security means any Security Interest created, evidenced or conferred by or under this Deed or any Deed of Accession

Security Assets means all assets of each Chargor the subject of this Security

Security Documents has the meaning given to that term in the Loan Agreement.

Security Period means the period beginning on the date of this Deed and ending on the Discharge Date

Shares means all shares in any member of the Group the subject of this Security.

1.2 Construction

- (a) Capitalised terms defined in the Loan Agreement have, unless expressly defined in this Deed, the same meaning in this Deed
- (b) This Deed is a Finance Document
- (c) The provisions of clause 1.2 (Construction) of the Loan Agreement apply to this Deed as though they were set out in full in this Deed, except that references to the Loan Agreement will be construed as references to this Deed
- (d) The term

certificated has the meaning given to it in the Uncertificated Securities Regulations 2001

clearance system means a person whose business is or includes the provision of clearance services or security accounts or any nominee or depository for that person

- (e) Any covenant of a Chargor under this Deed (other than a payment obligation) remains in force during the Security Period and is given for the benefit of each Secured Creditor.
- (f) The terms of the other Finance Documents and of any side letters between any Parties in relation to any Finance Document (as the case may be) are incorporated in this Deed to the extent required to ensure that any purported disposition of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989
- (g) If the Security Trustee (acting reasonably and having taken appropriate advice) considers that an amount paid to a Secured Creditor under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed
- (h) Unless expressly provided to the contrary in this Deed, a person who is not a Party to this Deed may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999 and, notwithstanding any term of this Deed, no consent of any third party is required for any amendment (including any release or compromise of any liability) or termination of this Deed

- (i) This Deed shall take effect as a deed notwithstanding the fact that a party may only execute this Deed under hand
- (j) References to, or to any specified provision of, this Deed, any Finance Document or any other document shall be construed as references to this Deed or such Finance Document, that provision or that document as in force for the time being and as amended, extended or restated (which as each Chargor specifically agrees and acknowledges in relation to the Finance Document may include, without limitation, (i) any increase or reduction in any amount made available thereunder and/or 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 obligations incurred thereunder whether in isolation or in connection with any of the foregoing and (iv) any combination of the foregoing) 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, extension or restatement being permitted) with the requisite consents
- (k) Unless the context otherwise requires, a reference to a Security Asset includes
 - (i) any part of that Security Asset,
 - (ii) any proceeds of that Security Asset, and
 - (iii) any present and future assets of that type

1.3 Original Security Agreements

- (a) Where this Deed purports to create a first fixed Security Interest, that Security Interest will be a Security Interest ranking subject to the equivalent Security Interests created by the Original Security Agreements until such time as the Security Interests created by the Original Security Agreements cease to have effect
- (b) Where a right or asset has been assigned (subject to a proviso for re-assignment on redemption) under the Original Security Agreements and the same asset or right is expressed to be assigned again under this Deed, that assignment will take effect as a fixed charge over the right or asset and will only take effect as an assignment if the relevant Security Interests created by the Original Security Agreements cease to have effect at a time when this Deed still has effect
- (c) Any obligation of a Chargor to deliver any deed, certificate or other document to the Security Trustee shall be deemed to have been satisfied by delivery of such deed, certificate or other document to the Security Trustee pursuant to the Original Security Agreements

2. CREATION OF SECURITY

2.1 General

- (a) All this Security
 - (i) is created in favour of the Security Trustee,
 - (ii) is security for the payment, discharge and performance of all the Secured Liabilities, and
 - (iii) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994

- (b) If a Chargor assigns an agreement under this Deed (or charges it) and the assignment or charge breaches a term of that agreement because a third party's consent has not been obtained
 - (i) the Chargor must notify the Security Trustee immediately,
 - (ii) unless the Security Trustee otherwise requires, the Chargor must, and each other Chargor must ensure that the Chargor will, use all reasonable endeavours to obtain the consent as soon as practicable, and
 - (iii) the Chargor must promptly supply to the Security Trustee a copy of the consent obtained by it
- (c) The Security Trustee holds the benefit of this Deed on trust for the Secured Creditors
- (d) The fact that no or incomplete details of any Security Asset are inserted in Schedule 2 (Security Assets) or in the schedule to any Deed of Accession (if any) by which any Chargor became party to this Deed does not affect the validity or enforceability of this Security

2.2 Land

- (a) Each Chargor charges
 - (i) by way of a first legal mortgage all estates or interests in any freehold or leasehold property owned by it and all rights under any licence or other agreement or document which gives that Chargor a right to occupy or use property, this includes any specified in Part 1 of Schedule 2 (Security Assets) opposite its name or in Part 1 of the schedule to any Deed of Accession by which it became party to this Deed, and
 - (ii) (to the extent that they are not the subject of a mortgage under subparagraph (i) above) by way of first fixed charge all estates or interests in any freehold or leasehold property owned by it and all rights under any licence or other agreement or document which gives that Chargor a right to occupy or use property
- (b) A reference in this Deed to any freehold or leasehold property includes
 - (i) all buildings, erections, fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery on that property owned by the relevant Chargor, and
 - (ii) the benefit of any covenants for title given or entered into by any predecessor in title of the relevant Chargor in respect of that property and any moneys paid or payable in respect of those covenants

2.3 Investments

- (a) Each Chargor charges
 - (i) by way of a first legal mortgage all shares in any member of the Group owned by it or held by any nominee on its behalf, this includes any specified in Part 2 of Schedule 2 (Security Assets) opposite its name or in Part 2 of the schedule to any Deed of Accession by which it became party to this Deed, and
 - (ii) (to the extent that they are not the subject of a mortgage under subparagraph (i) above) by way of a first fixed charge its interest in all shares, stocks, debentures, bonds, warrants,

coupons or other securities and investments (including all Shares and Cash Equivalents) owned by it or held by any nominee on its behalf

(b) A reference in this Deed to any share, stock, debenture, bond, warrant, coupon or other security or investment includes

- (i) any dividend, interest or other distribution paid or payable,
- (ii) any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise,
- (iii) any right against any clearance system, and
- (iv) any right under any custodian or other agreement,

in relation to that share, stock, debenture, bond, warrant, coupon or other security or investment

2.4 Plant and machinery

Each Chargor charges by way of a first fixed charge all Plant and Machinery owned by it and its interest in any Plant and Machinery in its possession

2.5 Intellectual property

Each Chargor charges by way of a first fixed charge all of its rights in respect of any Intellectual Property Rights, this includes any specified in Part 3 of Schedule 2 (Security Assets) opposite its name or in Part 4 of the schedule to any Deed of Accession by which it became party to this Deed

2.6 Relevant Contracts

(a) Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights in respect of

- (i) its Relevant Contracts,
- (ii) any letter of credit issued in its favour, and
- (iii) any bill of exchange or other negotiable instrument held by it

(b) To the extent that any right described in paragraph (a) above is not assignable or capable of assignment, the assignment of that right purported to be effected by paragraph (a) shall operate as an assignment of any damages, compensation, remuneration, profit, rent or income which that Chargor may derive from that right or be awarded or entitled to in respect of that right

(c) To the extent that they do not fall within any other Subclause of this Clause and are not effectively assigned under paragraph (a) or (b) above, each Chargor charges by way of first fixed charge all of its rights under each agreement and document to which it is a party

2.7 Miscellaneous

Each Chargor charges by way of a first fixed charge.

- (a) any beneficial interest, claim or entitlement it has to any assets of any pension fund;

- (b) its goodwill,
- (c) the benefit of any authorisation (statutory or otherwise) held in connection with its business or the use of any Security Asset;
- (d) the right to recover and receive compensation which may be payable to it in respect of any authorisation referred to in paragraph (c) above, and
- (e) its uncalled capital

2.8 Floating charge

- (a) Each Chargor charges by way of a first floating charge all of its assets whatsoever and wheresoever not otherwise effectively mortgaged, charged or assigned under this Deed
- (b) Except as provided below, the Security Trustee may by notice to a Chargor convert the floating charge created by that Chargor under this Deed into a fixed charge as regards any of that Chargor's assets specified in that notice, if
 - (i) an Enforcement Event has occurred,
 - (ii) the Security Trustee (acting reasonably and in good faith) considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy and where those assets have a value, in aggregate, in excess of €5,000,000, or
 - (iii) that Chargor fails to comply, or takes or threatens to take any action which, in the reasonable opinion of the Security Trustee, is likely to result in it failing to comply with its obligations under paragraph (a) of Clause 4 (Restrictions on dealing)
- (c) The floating charge created under this Deed may not be converted into a fixed charge solely by reason of
 - (i) the obtaining of a moratorium, or
 - (ii) anything done with a view to obtaining a moratorium,under section 1A to the Insolvency Act 1986
- (d) The floating charge created under this Deed will (in addition to the circumstances in which the same will occur under general law) automatically convert into a fixed charge over all of each Chargor's assets
 - (i) if an administrator is appointed or the Security Trustee receives notice of an intention to appoint an administrator, or
 - (ii) on the convening of any meeting of the members of that Chargor to consider a resolution to wind that Chargor up (or not to wind that Chargor up)
- (e) The floating charge created under this Deed is a **qualifying floating charge** for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986
- (f) The giving by the Security Trustee of a notice under paragraph (b) above in relation to any asset of a Chargor will not be construed as a waiver or abandonment of the Security Trustee's rights to give

any other notice in respect of any other asset or of any other right of any other Secured Creditor under this Deed or any other Finance Document

3. REPRESENTATIONS - GENERAL

3.1 Nature of security

Each Chargor represents and warrants to each Secured Creditor that

- (a) this Deed creates those Security Interests it purports to create and is not liable to be avoided or otherwise set aside on its liquidation or administration or otherwise, and
- (b) this Deed is its legal, valid and binding obligation and, subject to the Reservations, is enforceable against it in accordance with its terms

3.2 Times for making representations and warranties

- (a) The representations and warranties set out in this Deed (including in this Clause) are made by each Chargor listed in Schedule 1 (The Chargors) on the date of this Deed
- (b) Each representation and warranty under this Deed is deemed to be repeated by
 - (i) each Chargor on the date of this Deed,
 - (ii) each Chargor which becomes a party to this Deed by a Deed of Accession, on the date on which that Chargor becomes a Chargor, and
 - (iii) each Chargor on the date of each Utilisation Request under the Loan Agreement and on the date of each utilisation under the Loan Agreement and the final day of each Interest Period under the Loan Agreement
- (c) When a representation and warranty is deemed to be repeated, it is deemed to be made by reference to the circumstances existing at the time of repetition

4. RESTRICTIONS ON DEALINGS

No Chargor may

- (a) create or allow to exist any Security Interest on any of its assets, or
- (b) either in a single transaction or in a series of transactions and whether related or not and whether voluntarily or involuntarily dispose of all or any part of its assets,

unless permitted under the Loan Agreement

5. LAND

5.1 Information for Report on Title

Each Chargor represents and warrants to each Secured Creditor that

- (a) the information supplied to the lawyers who prepared any Report on Title relating to any of its Mortgaged Property for the purpose of that Report on Title was true in all material respects at the date it was expressed to be given,

- (b) the information referred to in paragraph (a) above was at the date it was expressed to be given complete and did not omit any information which, if disclosed would make that information untrue or misleading in any material respect, and
- (c) as at the date of this Deed, nothing has occurred since the date of any information referred to in paragraph (a) above which and save which has been disclosed in writing to the Security Trustee prior to the date of this Deed, if disclosed, would make that information untrue or misleading in any material respect

5.2 Title

Each Chargor represents and warrants to each Secured Creditor that except as disclosed in any Report on Title relating to any of its Mortgaged Property and save which has been disclosed in writing to the Security Trustee prior to the date of this Deed

- (a) it is the legal and beneficial owner of its Mortgaged Property,
- (b) no breach of any law, regulation or covenant is outstanding which affects or would be reasonably likely to affect materially the value, saleability or use of its Mortgaged Property,
- (c) there are no covenants, agreements, stipulations, reservations, conditions, interest, rights or other matters whatsoever affecting its Mortgaged Property which conflict with its present use or adversely affect the value, saleability or use of any of the Mortgaged Property, in each case to any material extent,
- (d) nothing has arisen or has been created or is subsisting which would be an overriding interest or an unregistered interest which overrides first registration or registered dispositions over its Mortgaged Property and which would be reasonably likely to affect materially its value, saleability or use,
- (e) all facilities (including access) necessary for the enjoyment and use of its Mortgaged Property (including those necessary for the carrying on of its business at the Mortgaged Property) are enjoyed by that Mortgaged Property and none of those facilities are on terms entitling any person to terminate or curtail its use or on terms which conflict with or restrict its use, where the lack of those facilities would be reasonably likely to affect materially its value, saleability or use,
- (f) it has received no notice of any adverse claims by any person in respect of its Mortgaged Property which if adversely determined would or would be reasonably likely to materially adversely affect the value, saleability or use of any of its Mortgaged Property, nor has any acknowledgement been given to any person in respect of its Mortgaged Property, and
- (g) its Mortgaged Property is held by it free from any Security Interest (save for any Security Interest under the Original Security Agreements or this Deed) or any lease or licence which would be reasonably likely to affect materially its value, saleability or use.

5.3 Compliance with leases and covenants

Each Chargor must

- (a) perform all the material terms on its part contained in any lease, agreement for lease, licence or other agreement or document which gives that Chargor a right to occupy or use property comprised in its Mortgaged Property,

- (b) not do or allow to be done any act as a result of which any lease comprised in its Mortgaged Property is reasonably likely to become liable to forfeiture or otherwise be terminated, and
- (c) duly and punctually comply with all material covenants and stipulations affecting the Mortgaged Property or the facilities (including access) necessary for the enjoyment and use of the Mortgaged Property and indemnify each Secured Creditor in respect of any loss suffered as a result of any breach of those covenants and stipulations

5.4 Acquisitions

If a Chargor acquires any freehold or leasehold property after the date of this Deed, it must

- (a) promptly notify the Security Trustee,
- (b) promptly on request by the Security Trustee and at the cost of that Chargor, execute and deliver to the Security Trustee a legal mortgage in favour of the Security Trustee of that property in any form (consistent with this Deed) which the Security Trustee may (acting reasonably) require,
- (c) if the title to that freehold or leasehold property is registered at H M Land Registry or required to be so registered, give H M Land Registry written notice of this Security, and
- (d) if applicable, ensure that this Security is correctly noted in the Register of Title against that title at H M Land Registry

5.5 Notices

Each Chargor must, promptly after the receipt by it of any application, requirement, order or notice served or given by any public or local or any other authority with respect to its Mortgaged Property (or any part of it) which would or could be reasonably be expected to have a material adverse effect on the market value of any of the Mortgaged Property (being a diminution in the market value of the relevant Mortgaged Property by 10 per cent or more)

- (a) deliver a copy to the Security Trustee, and
- (b) inform the Security Trustee of the steps taken or proposed to be taken to comply with the relevant requirement

5.6 Leases

Other than as permitted under the Loan Agreement, no Chargor may in respect of its Mortgaged Property (or any part of it)

- (a) grant or agree to grant (whether in exercise or independently of any statutory power) any lease or tenancy of any Mortgaged Property on other than market terms,
- (b) agree to any amendment or waiver or surrender of any lease or tenancy;
- (c) commence any forfeiture proceedings in respect of any lease or tenancy,
- (d) confer upon any person any contractual licence or right to occupy,
- (e) consent to any assignment of any tenant's interest under any lease or tenancy, or

- (f) serve any notice on any former tenant under any lease or tenancy (or any guarantor of that former tenant) which would entitle it to a new lease or tenancy

5.7 Land Registry

- (a) Each Chargor consents to a restriction in the following terms being entered into on the Register of Title relating to any Mortgaged Property registered at H M Land Registry

" No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated _____ 2016 in favour of Allied Irish Banks, p l c referred to in the charges register or their conveyancer (Standard form P)"

- (b) Each Chargor applies to the Chief Land Registrar for a notice in the following terms to be entered on the Register of Title relating to any Mortgaged Property registered at H M Land Registry

"The Lenders under a loan agreement dated 30 November 2007 as amended and restated on 20 February 2008, 14 March 2013 and on _____ 2016, and as further amended and restated from time to time, between, amongst others, Doyle Hotels (Holdings) Limited, Allied Irish Banks, p l c as Facility Agent and Allied Irish Banks, p l c as Security Trustee are under an obligation (subject to the terms of that loan agreement) to make further advances and the security agreement referred to in the charges register dated _____ 2016 in favour of Allied Irish Banks, p l c (as agent and trustee for the Secured Creditors referred to in that security agreement) secures those further advances "

5.8 Deposit of title deeds

Unless otherwise agreed with the Security Trustee, each Chargor must deposit with the Security Trustee all deeds and documents of title relating to its Mortgaged Property and all local land charges, land charges and Land Registry search certificates and similar documents received by it or on its behalf

5.9 Investigation of title

Each Chargor must grant the Security Trustee or its lawyers on request all facilities within the power of that Chargor to enable the Security Trustee or its lawyers (at the expense of that Chargor) after this Security has become enforceable to

- (a) carry out investigations of title to the Mortgaged Property, and
- (b) make such enquiries in relation to any part of the Mortgaged Property as a prudent mortgagee might carry out

5.10 Report on Title

Each Chargor must, as soon as practicable after a request by the Security Trustee after this Security has become enforceable, supply the Security Trustee with a Report on Title of that Chargor to its Mortgaged Property

5.11 Power to remedy

If a Chargor fails to perform any covenant or stipulation or any term of this Deed affecting its Mortgaged Property, that Chargor must allow the Security Trustee or its agents and contractors

- (a) upon reasonable written notice and without disrupting the day to day operations of the Mortgaged Property as a hotel, to enter any part of its Mortgaged Property,
- (b) upon reasonable notice of its intention to do so and if the Chargor has not in such period remedied such failure, to comply with or object to any notice served on that Chargor in respect of its Mortgaged Property, and
- (c) upon prior written notice from the Security Trustee, to take any action as the Security Trustee may reasonably consider necessary or desirable to prevent or remedy any breach of any such covenant, stipulation or term or to comply with or object to any such notice

The relevant Chargor must immediately on written request by the Security Trustee pay the costs and expenses of the Security Trustee or its agents and contractors incurred in connection with any action taken by it under this Subclause

6. INVESTMENTS

6.1 Investments

Each Chargor represents and warrants to each Secured Creditor that

- (a) its Investments are duly authorised, validly issued and fully paid and are not subject to any option to purchase or similar right, and
- (b) it is the sole legal and beneficial owner of its Investments

6.2 Certificated Investments

As soon as possible after its acquisition of any certificated Investment, each Chargor

- (a) must immediately deposit with the Security Trustee, or as the Security Trustee may direct, any bearer instrument, share certificate or other document of title or evidence of ownership in relation to that Investment, and
- (b) must promptly take any action and execute and deliver to the Security Trustee any share transfer or other document which may be requested by the Security Trustee in order to enable the transferee to be registered as the owner or otherwise obtain a legal title to that Investment, this includes
 - (i) delivering executed but undated share transfers in favour of the Security Trustee or any of its nominees as transferee or, if the Security Trustee so directs, with the transferee left blank, and
 - (ii) following an Enforcement Event, procuring that those share transfers are registered by the company in which the Investments are held and that share certificates in the name of the transferee are delivered to the Security Trustee

6.3 Changes to rights

No Chargor may (except to the extent permitted by the Loan Agreement) take or allow the taking of any action on its behalf which may result in the rights attaching to any of its Investments being altered or further Shares being issued

6.4 Calls

- (a) Each Chargor must pay all calls and other payments due and payable in respect of any of its Investments
- (b) If a Chargor fails to do so, the Security Trustee may pay those calls or other payments on behalf of that Chargor. That Chargor must immediately on request reimburse the Security Trustee for any payment made by the Security Trustee under this Subclause and, pending reimbursement, that payment will constitute part of the Secured Liabilities

6.5 Other obligations in respect of Investments

- (a)
 - (i) Each Chargor must comply with all requests for information which is within its knowledge and which are made under any law or regulation or by any listing or other authority or similar provision contained in any articles of association or any other constitutional document relating to any of its Investments. If a Chargor fails to do so, the Security Trustee may elect to provide any information which it may have on behalf of that Chargor
 - (ii) Each Chargor must promptly supply a copy to the Security Trustee of any information referred to in subparagraph (i) above
- (b) Each Chargor must comply with all other conditions and obligations assumed by it in respect of any of its Investments
- (c) No Secured Creditor will be required in any manner to
 - (i) perform or fulfil any obligation of a Chargor,
 - (ii) make any payment,
 - (iii) make any enquiry as to the nature or sufficiency of any payment received by it or a Chargor, or
 - (iv) present or file any claim or take any other action to collect or enforce the payment of any amount,in respect of any Investment

6.6 Voting rights

- (a) Unless an Event of Default has occurred and is continuing, each Chargor may continue to exercise the voting rights, powers and other rights in respect of its Investments provided that such exercise would not impair the value of or prejudice the ability of the Security Trustee to realise the Investments
- (b) If the relevant Investments have been registered in the name of the Security Trustee or its nominee, the Security Trustee (or that nominee) must, subject to paragraph (e) below, exercise the voting rights, powers and other rights in respect of the Investments in any manner which the relevant Chargor may direct in writing provided that compliance with such directions would not impair the value of or prejudice the ability of the Security Trustee to realise the Investments. The Security Trustee (or that nominee) will execute any form of proxy or other document which the relevant Chargor may reasonably require for this purpose

- (c) Unless an Event of Default has occurred and is continuing, if the relevant Investments are registered in the name of the Security Trustee or its nominee all dividends or other income or distributions paid or payable in relation to any Investments must be paid to the relevant Chargor. To achieve this
 - (i) the Security Trustee or its nominee will promptly execute any dividend mandate necessary to ensure that payment is made direct to the relevant Chargor, or
 - (ii) if payment is made directly to the Security Trustee (or its nominee) prior to the occurrence of an Event of Default, the Security Trustee (or that nominee) will promptly pay that amount to the relevant Chargor
- (d) Unless an Event of Default has occurred and is continuing, the Security Trustee shall use its reasonable endeavours to promptly forward to the relevant Chargor all material notices, correspondence and/or other communication it receives in relation to the Investments
- (e) After an Event of Default has occurred and is continuing, the Security Trustee or its nominee may exercise or refrain from exercising
 - (i) any voting rights, and
 - (ii) any other powers or rights which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise,

in each case, in the name of the relevant Chargor, the registered holder or otherwise and without any further consent or authority on the part of the relevant Chargor and irrespective of any direction given by any Chargor

- (f) To the extent that the Investments remain registered in the names of the Chargors, each Chargor irrevocably appoints the Security Trustee or its nominee as its proxy to exercise all voting rights in respect of those Investments at any time after this Security has become enforceable
- (g) Each Chargor must indemnify the Security Trustee against any loss or liability incurred by the Security Trustee as a consequence of the Security Trustee acting in respect of its Investments on the direction of that Chargor.

6.7 Clearance systems

- (a) If and to the extent that any Investment is not held in certified form, each Chargor must, if so requested by the Security Trustee
 - (i) instruct any clearance system to transfer any Investment held by it for that Chargor or its nominee to an account of the Security Trustee or its nominee with that clearance system, and
 - (ii) take whatever action the Security Trustee may request for the dematerialisation or rematerialisation of any Investments held in a clearance system.
- (b) Without prejudice to the rest of this Subclause the Security Trustee may, at the expense of the relevant Chargor, take whatever action is required for the dematerialisation or rematerialisation of the Investments as necessary

6.8 Custodian arrangements

If an Investment is held by another person on behalf of a Chargor, each Chargor must

- (a) promptly give notice of this Deed to any custodian of any Investment in any form which the Security Trustee may reasonably require, and
- (b) use reasonable endeavours to ensure that the custodian acknowledges that notice in any form which the Security Trustee may reasonably require

7. INTELLECTUAL PROPERTY

7.1 Representations

Each Chargor represents to each Secured Creditor that as at the date of this Deed or, if later, the date it became a Party, all Intellectual Property Rights which are material to its business are identified in Part 3 of Schedule 2 (Security Assets) opposite its name or in Part 4 (Specific Intellectual Property Rights) of the schedule to any Deed of Accession by which it became party to this Deed

7.2 Preservation

Each Chargor must promptly, if requested to do so by the Security Trustee, sign or procure the signature of, and comply with all instructions of the Security Trustee in respect of, any document required to make entries in any public register of Intellectual Property Rights (including the United Kingdom Trade Marks Register) which either record the existence of this Deed or the restrictions on disposal imposed by this Deed

8. RELEVANT CONTRACTS

8.1 Representations

Each Chargor represents to each Secured Creditor that

- (a) all payments to it by any other party to any of its Relevant Contracts are not subject to any right of set-off or similar right,
- (b) each of its Relevant Contracts is its legally binding, valid, and enforceable obligation,
- (c) it is not in default of any of its material obligations under any of its Relevant Contracts,
- (d) there is no prohibition on assignment in any of its Relevant Contracts (other than its Intercompany Loans),
- (e) there is no prohibition on assignment in any of its Intercompany Loans that would prevent the assignment by way of security of such Intercompany Loans for the Secured Liabilities, and
- (f) its entry into and performance of this Deed will not conflict with any term of any of its Relevant Contracts.

8.2 Preservation

No Chargor may, without the prior consent of the Security Trustee or unless permitted by the Loan Agreement

- (a) amend or waive any term of, or terminate, any of its Relevant Contracts, or

- (b) take any action which might jeopardise the existence or enforceability of any of its Relevant Contracts

8.3 Other undertaking

Each Chargor must

- (a) duly and promptly perform its obligations under each of its Relevant Contracts, and
- (b) supply the Security Trustee and any Receiver with copies of each of its Intercompany Loans and any information and documentation relating to any of its Relevant Contracts as soon as practicable after such information or documentation have been requested in writing by the Security Trustee or any Receiver

8.4 Rights

- (a) Subject to the rights of the Security Trustee under paragraph (b) below, each Chargor must diligently pursue its rights under each of its Relevant Contracts, but only if and to the extent that the exercise of those rights in the manner proposed would not result in a Default under the terms of the Loan Agreement
- (b) After this Security has become enforceable, the Security Trustee may exercise (without any further consent or authority on the part of the relevant Chargor and irrespective of any direction given by the Chargor) any of that Chargor's rights under its Intercompany Loans

8.5 Notice of assignment

The Company on behalf of all the Chargors must

- (a) promptly on or after the date of this Deed or (as applicable) any Deed of Accession pursuant to which a Chargor becomes party to this Deed or, if later, the date of entry into the Relevant Contract (as appropriate) serve a notice of charge, substantially in the form set out in Part 1 of Schedule 4 (Notice of Charge) on each of the other parties to each of the relevant Chargor's Relevant Contracts (save in each case an Intercompany Loan); and
- (b) use its reasonable endeavours to procure that each of those other parties acknowledges that notice, substantially in the form of Part 2 of Schedule 4 (Notice of Charge)

9. PLANT AND MACHINERY

9.1 Maintenance–

Each Chargor must keep its Plant and Machinery in good repair and in good working order and condition

10. WHEN SECURITY BECOMES ENFORCEABLE

10.1 Timing

This Security will become immediately enforceable upon the occurrence of an Enforcement Event and at any time subsequently

10.2 Enforcement

After this Security has become enforceable, the Security Trustee may in its absolute discretion enforce all or any part of this Security in any manner it sees fit or as the Majority Lenders direct

11. ENFORCEMENT OF SECURITY

11.1 General

- (a) The power of sale and any other power conferred on a mortgagee by law (including under section 101 of the Act) as varied or amended by this Deed will be immediately exercisable at any time after this Security has become enforceable
- (b) For the purposes of all powers implied by law, the Secured Liabilities are deemed to have become due and payable on the date of this Deed
- (c) Any restriction imposed by law on the power of sale (including under section 103 of the Act) or the right of a mortgagee to consolidate mortgages (including under section 93 of the Act) does not apply to this Security
- (d) Any powers of leasing conferred on the Security Trustee by law are extended so as to authorise the Security Trustee to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Trustee may think fit and without the need to comply with any restrictions conferred by law (including under section 99 or 100 of the Act)

11.2 No liability as mortgagee in possession

Neither the Security Trustee nor any Receiver will be liable, by reason of entering into possession of a Security Asset

- (a) to account as mortgagee in possession or for any loss on realisation, or
- (b) for any default or omission for which a mortgagee in possession might be liable

11.3 Privileges

Each Receiver and the Security Trustee is entitled to all the rights, powers, privileges and immunities conferred by law (including the Act) on mortgagees and receivers duly appointed under any law (including the Act)

11.4 Protection of third-parties

No person (including a purchaser) dealing with the Security Trustee or a Receiver or its or his agents will be concerned to enquire

- (a) whether the Secured Liabilities have become payable,
- (b) whether any power which the Security Trustee or a Receiver is purporting to exercise has become exercisable or is being properly exercised,
- (c) whether any money remains due under the Finance Documents, or
- (d) how any money paid to the Security Trustee or to that Receiver is to be applied

11.5 Redemption of prior mortgages

- (a) At any time after this Security has become enforceable, the Security Trustee may
 - (i) redeem any prior Security Interest against any Security Asset, and/or
 - (ii) procure the transfer of that Security Interest to itself; and/or
 - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on each Chargor.
- (b) Each Chargor must pay to the Security Trustee, immediately on demand, the costs and expenses incurred by the Security Trustee in connection with any such redemption and/or transfer, including the payment of any principal or interest

11.6 Contingencies

If this Security is enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Security Trustee (or the Receiver) may pay the proceeds of any recoveries effected by it into such number of interest bearing suspense accounts as it (acting reasonably) considers appropriate

12. RECEIVER

12.1 Appointment of Receiver

- (a) Except as provided below, the Security Trustee may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if
 - (i) this Security has become enforceable, or
 - (ii) a Chargor so requests the Security Trustee in writing at any time
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed
- (d) The Security Trustee is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A to the Insolvency Act 1986
- (e) The Security Trustee may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Security Trustee is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies

12.2 Removal

The Security Trustee may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated

12.3 Remuneration

The Security Trustee may fix the remuneration of any Receiver appointed by it and any maximum rate imposed by any law (including under section 109(6) of the Act) will not apply

12.4 Agent of each Chargor

- (a) A Receiver will be deemed to be the agent of the relevant Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. The relevant Chargor is solely responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver
- (b) No Secured Creditor will incur any liability (either to a Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason

12.5 Relationship with Security Trustee

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercised by the Security Trustee in relation to any Security Asset without first appointing a Receiver or notwithstanding the appointment of a Receiver

13. POWERS OF RECEIVER

13.1 General

- (a) A Receiver has all the rights, powers and discretions set out below in this Clause in addition to those conferred on it by any law. This includes
 - (i) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986, and
 - (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver

13.2 Possession

A Receiver may take immediate possession of, get in and collect any Security Asset

13.3 Carry on business

A Receiver may carry on any business of any Chargor in any manner he thinks fit

13.4 Employees

- (a) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he thinks fit
- (b) A Receiver may discharge any person appointed by any Chargor

13.5 Borrow money

A Receiver may raise and borrow money either unsecured or on the security of any Security Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose which he thinks fit

13.6 Sale of assets

- (a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he thinks fit
- (b) The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he thinks fit
- (c) Fixtures may be severed and sold separately from the property containing them without the consent of the relevant Chargor.

13.7 Leases

A Receiver may let any Security Asset for any term and at any rent (with or without a premium) which he thinks fit and may accept a surrender of any lease or tenancy of any Security Asset on any terms which he thinks fit (including the payment of money to a lessee or tenant on a surrender)

13.8 Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of any Chargor or relating in any way to any Security Asset

13.9 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which he thinks fit

13.10 Receipts

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset

13.11 Subsidiaries

A Receiver may form a Subsidiary of any Chargor and transfer to that Subsidiary any Security Asset

13.12 Delegation

A Receiver may delegate his powers in accordance with this Deed

13.13 Lending

A Receiver may lend money or advance credit to any customer of any Chargor

13.14 Protection of assets

A Receiver may

- (a) effect any repair or insurance and do any other act which any Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset,
- (b) commence and/or complete any building operation, and
- (c) apply for and maintain any planning permission, building regulation approval or any other authorisation,

in each case as he thinks fit

13.15 Other powers

A Receiver may

- (a) do all other acts and things which he may consider desirable or necessary for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or by law,
- (b) exercise in relation to any Security Asset all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Security Asset, and
- (c) use the name of any Chargor for any of the above purposes

14. APPLICATION OF PROCEEDS

Unless otherwise determined by the Security Trustee or a Receiver, any moneys received by the Security Trustee or that Receiver after this Security has become enforceable must be applied by the Security Trustee in the following order of priority

- (a) in or towards payment of or provision for all costs and expenses incurred by the Security Trustee or any Receiver under or in connection with this Deed and the other Finance Documents and of all remuneration due to any Receiver under or in connection with this Deed,
- (b) in payment to the Security Trustee for application towards the balance of the Secured Liabilities, and
- (c) in payment of the surplus (if any) to any Chargor or other person entitled to it

This Clause is subject to the payment of any claims having priority over this Security. This Clause does not prejudice the right of any Secured Creditor to recover any shortfall from any Chargor

15. EXPENSES AND INDEMNITY

Each Chargor must

- (a) immediately on demand pay all costs and expenses (including legal fees) incurred in connection with this Deed by any Secured Creditor, Receiver, attorney, manager, agent or other person appointed by the Security Trustee under this Deed including any arising from

any actual or alleged breach by any person of any law or regulation, whether relating to the environment or otherwise, and

- (b) keep each of those persons indemnified against any failure or delay in paying those costs and expenses

16. DELEGATION

16.1 Power of Attorney

The Security Trustee or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed

16.2 Terms

Any such delegation may be made upon any terms (including power to sub-delegate) which the Security Trustee or any Receiver may think fit

16.3 Liability

Neither the Security Trustee nor any Receiver will be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate

17. FURTHER ASSURANCES

Each Chargor must, at its own expense, take whatever action the Security Trustee or a Receiver may require for

- (a) creating, perfecting or protecting any security intended to be created by or pursuant to this Deed,
- (b) facilitating the realisation of any Security Asset,
- (c) facilitating the exercise of any right, power or discretion exercisable by the Security Trustee or any Receiver or any of their respective delegates or sub-delegates in respect of any Security Asset, or
- (d) creating and perfecting security in favour of the Security Trustee (equivalent to the security intended to be created by this Deed) over any assets of any Chargor located in any jurisdiction outside England and Wales

This includes

- (i) the re-execution of this Deed,
- (ii) the execution of any legal mortgage, charge, transfer, conveyance, assignment or assurance of any property, whether to the Security Trustee or to its nominee, and
- (iii) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Security Trustee may think expedient

18. POWER OF ATTORNEY

Each Chargor, by way of security, irrevocably and severally appoints the Security Trustee, each Receiver and each of their respective delegates and sub-delegates to be its attorney to take at any time after the occurrence of an Enforcement Event any action which that Chargor is obliged to take under this Deed and which that Chargor has failed to take. Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause.

19. PRESERVATION OF SECURITY

19.1 Continuing security

This Security is a continuing security and will extend to the ultimate balance of the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part.

19.2 Reinstatement

- (a) If any discharge (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) or arrangement is made in whole or in part on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation, administration or otherwise without limitation, the liability of each Chargor under this Deed will continue or be reinstated as if the discharge or arrangement had not occurred.
- (b) Each Finance Party may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

19.3 Waiver of defences

The obligations of each Chargor under this Deed will not be affected by any act, omission or thing which, but for this provision, would reduce, release or prejudice any of its obligations under this Deed (whether or not known to it or any Secured Creditor). This includes

- (a) any time or waiver granted to, or composition with, any person,
- (b) any release of any person under the terms of any composition or arrangement,
- (c) 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,
- (d) 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;
- (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person,
- (f) any amendment (however fundamental) of a Finance Document or any other document or security,
- (g) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Finance Document or any other document or security or the failure by any member of the Group to enter into or be bound by any Finance Document, or
- (h) any insolvency or similar proceedings.

19.4 Immediate recourse

- (a) Each Chargor waives any right it may have of first requiring any Secured Creditor (or any trustee or agent on its behalf) to proceed against or enforce any other right or security or claim payment from any person or file any proof or claim in any insolvency, administration, winding-up or liquidation proceedings relative to any other Obligor or any other person before claiming from that Chargor under this Deed
- (b) This waiver applies irrespective of any law or any provision of a Finance Document to the contrary

19.5 Appropriations

Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full, each Secured Creditor (or any trustee or agent on its behalf) may without affecting the liability of any Chargor under this Deed

- (a)
 - (i) refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Creditor (or any trustee or agent on its behalf) against those amounts, or
 - (ii) apply and enforce them in such manner and order as it sees fit (whether against those amounts or otherwise), and
- (b) hold in an interest-bearing suspense account any moneys received from any Chargor or on account of that Chargor's liability under this Deed

19.6 Non-competition

Unless

- (a) all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full, or
- (b) the Security Trustee otherwise directs,

no Chargor will, after a claim has been made or by virtue of any payment or performance by it under this Deed

- (i) be subrogated to any rights, security or moneys held, received or receivable by any Secured Creditor (or any trustee or agent on its behalf),
- (ii) be entitled to any right of contribution or indemnity in respect of any payment made or moneys received on account of that Chargor's liability under this Clause,
- (iii) claim, rank, prove or vote as a creditor of any Obligor or its estate in competition with any Secured Creditor (or any trustee or agent on its behalf), or
- (iv) receive, claim or have the benefit of any payment, distribution or security from or on account of any Obligor, or exercise any right of set-off as against any Obligor

Each Chargor must hold in trust for and must immediately pay or transfer to the Security Trustee for the Secured Creditors any payment or distribution or benefit of security received by it contrary to this Clause or in accordance with any directions given by the Security Trustee under this Clause

19.7 Additional security

- (a) This Deed is in addition to and is not in any way prejudiced by any other security now or subsequently held by any Secured Creditor
- (b) No prior security held by any Secured Creditor (in its capacity as such or otherwise) over any Security Asset will merge into this Security

19.8 Security held by Chargor

No Chargor may, without the prior consent of the Security Trustee, hold any security from any other Obligor in respect of that Chargor's liability under this Deed. Each Chargor will hold any security held by it in breach of this provision on trust for the Security Trustee

20. MISCELLANEOUS

20.1 Covenant to pay

Each Chargor must pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents

20.2 Tacking

Each Lender must perform its obligations under the Loan Agreement, including any obligation to make available further advances

20.3 New Accounts

- (a) If any subsequent charge or other interest affects any Security Asset, any Secured Creditor may open a new account with any Obligor.
- (b) If a Secured Creditor does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest
- (c) As from that time all payments made to that Secured Creditor will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability

20.4 Time deposits

Without prejudice to any right of set-off any Secured Creditor may have under any Finance Document or otherwise, if any time deposit matures on any account a Chargor has with any Secured Creditor within the Security Period when

- (a) this Security has become enforceable, and
- (b) no Secured Liability is due and payable,

that time deposit will automatically be renewed for any further maturity which that Secured Creditor in its absolute discretion considers appropriate unless that Secured Creditor otherwise agrees in writing

20.5 Notice of assignment

This Deed constitutes notice in writing to each Chargor of any charge or assignment of a debt owed by that Chargor to any other member of the Group and contained in this Deed or any other Security Document

20.6 Financial collateral

- (a) To the extent that the assets mortgaged or charged under this Deed constitute "financial collateral" and this Deed and the obligations of any Chargor under this Deed constitute a "security financial collateral arrangement" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003 No 3226)) the Security Trustee shall have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities
- (b) For the purpose of paragraph (a) above, the value of the financial collateral appropriated shall be such amount as the Security Trustee reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it

20.7 Deed of Accession

Each Chargor appoints the Company to act as its agent to agree, execute and deliver on that Chargors behalf any Deed of Accession, in order that such Deed of Accession may be supplemental to this Deed and be binding on and enure to the benefit of all the Parties

21. RELEASE

At the end of the Security Period, the Security Trustee must, at the request and cost of the Company, take whatever action is reasonably necessary to release the Security Assets from this Security

22. COUNTERPARTS

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

23. GOVERNING LAW

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

24. ENFORCEMENT

24.1 Jurisdiction

- (a) The English courts have exclusive jurisdiction to settle any dispute, including a dispute relating to non contractual obligations arising out of or in connection with this Deed
- (b) The English courts are the most appropriate and convenient courts to settle any such dispute in connection with this Deed Each Chargor and the Company agree not to argue to the contrary and waives objection to those courts on the grounds of inconvenient forum or otherwise in relation to proceedings in connection with this Deed

- (c) This Clause is for the benefit of the Secured Creditors only To the extent allowed by law, a Secured Creditor may take
 - (i) proceedings in any other court, and
 - (ii) concurrent proceedings in any number of jurisdictions
- (d) References in this Clause to a dispute in connection with this Deed includes any dispute as to the existence, validity or termination of this Deed

24.2 Service of process

- (a) Each Chargor not incorporated in England and Wales and the Company irrevocably appoints Doyle Hotels (UK) Limited as its agent under this Deed for service of process in any proceedings before the English courts in connection with this Deed Doyle Hotels (UK) Limited hereby accepts such appointment
- (b) If any person appointed as process agent under this Clause is unable for any reason to so act, the Company (on behalf of itself and each Chargor) must immediately (and in any event within 3 days of such event taking place) appoint another agent on terms acceptable to the Security Agent Failing this, the Security Agent may appoint another process agent for this purpose
- (c) Each Chargor and the Company each agree that failure by a process agent to notify it of any process will not invalidate the relevant proceedings
- (d) This Subclause does not affect any other method of service allowed by law

24.3 Waiver of immunity

Each Chargor and the Company irrevocably and unconditionally

- (a) agrees not to claim any immunity from proceedings brought by a Finance Party against it in relation to this Deed and to ensure that no such claim is made on its behalf,
- (b) consents generally to the giving of any relief or the issue of any process in connection with those proceedings, and
- (c) waives all rights of immunity in respect of it or its assets

24.4 Waiver of trial by jury

EACH PARTY WAIVES ANY RIGHT IT MAY HAVE TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED ON OR ARISING FROM THIS DEED OR ANY TRANSACTION CONTEMPLATED BY THIS DEED In the event of litigation, this Deed may be filed as a written consent to a trial by the court

THIS DEED has been executed and delivered as a deed on the date stated at the beginning of this Deed

SCHEDULE 1
THE ORIGINAL CHARGORS

Doyle London Hotels Limited

State of Incorporation England
Registered Number 1280133
Registered Office 47 Welbeck Street
 London
 W1G 8DN, England

Doyle Hotels (UK) Limited

State of Incorporation England
Registered Number 6063543
Registered Office 47 Welbeck Street
 London
 W1G 8DN, England

Doyle Kensington Hotel Limited

State of Incorporation England
Registered Number 7676690
Registered Office 47 Welbeck Street
 London
 W1G 8DN

Doyle Bloomsbury Hotel Limited

State of Incorporation England
Registered Number 7676611
Registered Office 47 Welbeck Street
 London
 W1G 8DN

Doyle Hotels Holdings (UK) Limited

State of Incorporation England
Registered Number 7676461
Registered Office 47 Welbeck Street
 London

W1G 8DN

P.V. Doyle Hotels Limited

State of Incorporation Republic of Ireland

Registered Number 29651

Registered Office 156 Pembroke Road
Ballsbridge
Dublin 4
Republic of Ireland

SCHEDULE 2
SECURITY ASSETS
PART 1
REAL PROPERTY

Chargor	Freehold/Leasehold	Description
Doyle Hotels (UK) Limited	Freehold and Leasehold	The Bristol Hotel Prince Street Bristol BS1 4QF (Title BL72169, BL72170)
Doyle London Hotels Limited	Leasehold	The Marylebone Hotel 47 Welbeck Street London W1G 8DN (Title NGL821444)
Doyle Kensington Hotel Limited	Freehold	The Kensington Hotel, 113 and 113A Queens Gate, 18 Manson Place and 88, 90 and 92 Brompton Road, London (Title. NGL311762)
Doyle Kensington Hotel Limited	Freehold	The Kensington Hotel, 108, 108a, 109, 110, 111 and 112 Queen's Gate London (Title LN126895)
Doyle Kensington Hotel Limited	Leasehold	The Kensington Hotel, Parts of the basement, ground and first floors 108 and 108A Queensgate and 92A Old Brompton Road, London (Title: NGL457226)
Doyle Bloomsbury Hotel Limited	Freehold	The Bloomsbury Hotel 16-22 (all) Great Russell Street London (Title 344802)
Doyle Hotels Holdings (UK)	N/A	None as at the date of this Deed

PART 2

SHARES

Chargor	Name of company in which shares are held	Name of nominee (if any) by whom shares are held	Class of shares held	Number of shares held
Doyle Hotels Holdings (UK) Limited	Doyle Kensington Hotel Limited	N/A	Ordinary	100
		N/A	Redeemable Ordinary	20,528,000
Doyle Hotels Holdings (UK) Limited	Doyle Bloomsbury Hotel Limited	N/A	Ordinary	100
		N/A	Redeemable Ordinary	20,655,000
Doyle Hotels Holdings (UK) Limited	Doyle London Hotels Limited	N/A	Ordinary	300,000

PART 3

SPECIFIC INTELLECTUAL PROPERTY RIGHTS

No	Jurisdiction	TM Number	Mark	Date	Status	Classes	Proprietor
1	Irish	240747	Cafe Novo	15/12/2008	Registered	41, 43, 44	P V Doyle Hotels Limited
2	Irish	216428	ANABEL	10/11/1999	Registered	41,42	P V Doyle Hotels Limited
3	Irish	216798	ANABEL (Figurative)	10/11/1999	Registered	41,42	P V Doyle Hotels Limited
4	Irish	206638	ANNABELS	14/10/1997	Registered	41,42	P V Doyle Hotels Limited
5	Irish	215412	BURLINGTON	15/07/1999	Registered	41,42	P V Doyle Hotels Limited
6	Irish	218421	CLUB ANABEL	11/07/2000	Registered	41,42	P V Doyle Hotels Limited
7	Irish	216639	THE BERKELEY COURT HOTEL	13/12/1999	Registered	41,42	P V Doyle Hotels Limited
8	Irish	218006	THE BURLINGTON	04/01/2000	Registered	41,42	P V Doyle Hotels Limited
9	Irish	218397	THE BURLINGTON (Figurative)	11/07/2000	Registered	41,42	P V Doyle Hotels Limited
10	Irish	218007	THE BURLINGTON HOTEL	04/01/2000	Registered	41,42	P V Doyle Hotels Limited
11	Irish	215995	THE WESTBURY	22/11/1999	Registered	41,42	P V Doyle Hotels Limited
12	Irish	218089	The Westbury (Figurative)	11/07/2000	Registered	41,42	P V Doyle Hotels Limited
13	Irish	215996	THE WESTBURY HOTEL	22/11/1999	Registered	41,42	P V Doyle Hotels Limited
14	Irish	235588	The Sideline Bar	16/02/2006	Registration	41, 43	P V Doyle Hotels Limited
15	Irish	235587	THE SIDELINE BISTRO	15/02/2006	Registration	41, 43	P V Doyle Hotels Limited
16	Irish	234933	THE SIDELINE BAR (series of marks)	06/02/2006	Registration	41, 43	P V Doyle Hotels Limited
17	Irish	234925	THE SIDELINE BISTRO (series of 2 marks)	06/02/2006	Registration	41, 43	P V Doyle Hotels Limited
18	EU	007237431	THE DU PONT	17/09/2008	Registered	41,43, 44	P V Doyle Hotels Limited
19	EU	002816734	TREASURE YOUR LEISURE (Word)	17/09/2002	Registered	41, 43	P V Doyle Hotels Limited
20	EU	008190902	The Bloomsbury Hotel (London) (figurative)	31/08/2009	Registered	41, 43, 44	P V Doyle Hotels Limited

No	Jurisdiction	TM Number	Mark	Date	Status	Classes	Proprietor
21	EU	007291073	DC The Doyle Collection (figurative)	01/07/2009	Registered	41,43,44	P V Doyle Hotels Limited
22	EU	007291016	The Marylebone Hotel London DC (figurative)	09/06/2009	Registered	41,43,44	P V Doyle Hotels Limited
23	EU	007290951	The Cork Hotel, Cork DC (figurative)	06/07/2009	Registered	41, 43, 44	P V Doyle Hotels Limited
24	EU	007290836	DC (figurative)	11/05/2009	Registered	41, 43, 44	P V Doyle Hotels Limited
25	EU	007290811	The Normandy Hotel Washington DC (figurative)	08/06/2011	Registered	41, 43, 44	P V Doyle Hotels Limited
26	EU	007290778	The Kensington Hotel London DC (figurative)	04/08/2009	Registered	41, 43, 44	P V Doyle Hotels Limited
27	EU	007290431	The Westbury Hotel Dublin DC (figurative)	05/06/2009	Registered	41, 43, 44	P V Doyle Hotels Limited
28	EU	007237399	The Westbury	09/04/2009	Registered	41, 43, 44	P V Doyle Hotels Limited
29	EU	007188576	Landseer	16/02/2009	Registered	41, 43, 44	P V Doyle Hotels Limited
30	UK	2519942	The Bristol Hotel, Bristol DC	06/10/2008	Registered	41, 43, 44	P V Doyle Hotels Limited
31	UK	2591096	Aubrey	12/08/2011	Registered	43	P V Doyle Hotels Limited
32	UK	2603669	ONE08/ One 08	06/12/2011	Registered	43	P V Doyle Hotels Limited
33	UK	3049778	PANTRY AT 108	02/04/2014	Registered	43	P V Doyle Hotels Limited
34	US	3976332	The Bloomsbury Hotel London DC	14/06/2011	Registered	41, 43, 44	P V Doyle Hotels Limited
35	US	3862458	The Doyle Collection DC	19/10/2010	Registered	41, 43, 44	P V Doyle Hotels Limited
36	US	3830054	The Marylebone Hotel, London DC	10/08/2010	Registered	41, 43, 44	P V Doyle Hotels Limited
37	US	3884719	The Cork Hotel Cork DC	07/12/2010	Registered	41, 43, 44	P V Doyle Hotels Limited
38	US	3826855	DC	03/08/2010	Registered	41, 43, 44	P V Doyle Hotels Limited
39	US	3924453	The Westbury Hotel Dublin DC	01/03/2011	Registered	41, 43, 44	P V Doyle Hotels Limited
40	US	3748268	The Westbury	16/02/2010	Registered	41, 43, 44	P V Doyle Hotels Limited

SCHEDULE 3

FORM OF DEED OF ACCESSION

THIS DEED is dated []

BETWEEN

- (1) [] (registered number []) with its registered office at [] (the **Additional Chargor**),
- (2) DOYLE HOTELS (HOLDINGS) LIMITED as agent for each of the Chargors under and as defined in the Security Agreement referred to below (the **Company**), and
- (3) [] as agent and trustee for the Secured Creditors under and as defined in the Security Agreement referred to below (the **Security Trustee**)

BACKGROUND

- (A) The Additional Chargor is a [wholly-owned] Subsidiary of the Company
- (B) The Company has entered into a security agreement dated [] 2016 (the **Security Agreement**) between the Company, the Chargors under and as defined in the Security Agreement and the Security Trustee
- (C) The Additional Chargor has agreed to enter into this Deed and to become a Chargor under the Security Agreement

IT IS AGREED as follows:

1. INTERPRETATION

- (a) Terms defined in the Security Agreement have the same meaning in this Deed unless given a different meaning in this Deed. This Deed is a Finance Document
- (b) This Deed takes effect as a deed notwithstanding the fact that a party may only execute this Deed under hand
- (c) Unless expressly provided to the contrary in this Deed, a person who is not a Party to this Deed may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999 and, notwithstanding any term of this Deed, no consent of any third party is required for any amendment (including any release or compromise of any liability) or termination of this Deed

2. ACCESSION

With effect from the date of this Deed the Additional Chargor

- (a) will become a party to the Security Agreement as a Chargor, and
- (b) will be bound by all the terms of the Security Agreement which are expressed to be binding on a Chargor

3. SECURITY

- (a) Paragraphs (a) to (i) below apply without prejudice to the generality of Clause 2 (Accession) of this Deed
- (b) All the Security
 - (i) is created in favour of the Security Trustee,
 - (ii) is security for the payment, discharge and performance of all the Secured Liabilities, and
 - (iii) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994
- (c) If the Additional Chargor assigns an agreement under this Deed (or charges it) and the assignment or charge breaches a term of that agreement because a third party's consent has not been obtained
 - (i) the Additional Chargor must notify the Security Trustee immediately,
 - (ii) unless the Security Trustee otherwise requires, the Additional Chargor must, and each other Chargor must ensure that the Additional Chargor will, use all reasonable endeavours to obtain the consent as soon as practicable, and
 - (iii) the Additional Chargor must promptly supply to the Security Trustee a copy of the consent obtained by it
- (d) The Security Trustee holds the benefit of this Deed on trust for the Secured Creditors
- (e) The fact that no or incomplete details of any Security Asset are inserted in the schedule to this Deed does not affect the validity or enforceability of this Security
- (f) In accordance with the foregoing the Additional Chargor now grants to the Security Trustee as agent and trustee for the Secured Creditors the mortgages, charges, assignments and other security described in the Security Agreement as being granted, created or made by a Chargor thereunder, to the intent that its mortgages, charges, assignments and other security shall be effective and binding upon it and its property and assets and shall not in any way be avoided, discharged, released or otherwise adversely affected by any ineffectiveness or invalidity of the Security Agreement or of any other party's execution thereof or any other Deed of Accession, or by any avoidance, invalidity, discharge or release of any assignment or charge contained in the Security Agreement or in any other Deed of Accession
- (g) Without limiting the generality of the other provisions of this Deed and the Security Agreement, the Additional Chargor
 - (i) charges by way of a [first] legal mortgage all estates or interests in any freehold or leasehold property owned by it and specified in Part 1 of the schedule to this Deed,
 - (ii) charges by way of a [first] legal mortgage (or to the extent that they are not the subject of a mortgage, by way of [first] fixed charge) all shares owned by it and specified in Part 2 of the schedule to this Deed,
 - (iii) [assigns absolutely, subject to a proviso for reassignment on redemption,] [charges by way of [first] fixed charge] all of its rights in respect of the agreements specified in Part 3 of the schedule to this Deed,

- (iv) charges by way of a [first] fixed charge all of its rights in respect of any Intellectual Property Rights specified in Part 4 of the schedule to this Deed, and
- (v) agrees that the floating charge created under this Deed is a qualifying floating charge for the purposes of paragraph 14 of Schedule B1 to the Insolvency Act 1986
- (h) The Additional Chargor consents to a restriction in the following terms being entered into on the Register of Title relating to any Mortgaged Property registered at H M Land Registry

No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated _____ 2016 in favour of Allied Irish Banks, p l c referred to in the charges register or their conveyancer (Standard form P)"

- (i) The Additional Chargor applies to the Chief Land Registrar for a notice in the following terms to be entered on the Register of Title relating to any Mortgaged Property registered at H M Land Registry

"The Lenders under a loan agreement dated 30 November 2007 as amended and restated on or about 20 February 2008, 14 March 2013 and [●] 2016, and as further amended and restated from time to time, between, amongst others, Doyle Hotels (Holdings) Limited, Allied Irish Banks, p l c as Facility Agent and Allied Irish Banks, p l c as Security Trustee are under an obligation (subject to the terms of that loan agreement) to make further advances and the security agreement referred to in the charges register dated __ 2016 in favour of Allied Irish Banks, p l c (as agent and trustee for the Secured Creditors referred to in that security agreement) secures those further advances "

4. MISCELLANEOUS

With effect from the date of this Deed

- (a) the Security Agreement will be read and construed for all purposes as if the Additional Chargor had been an original party in the capacity of Chargor (but so that the security created on this accession will be created on the date of this Deed),
- (b) any reference in the Security Agreement to "this Deed" (and similar phrases) will include this Deed and all references in the Security Agreement to Schedule 2 (or any part of it) will include a reference to the schedule to this Deed (or relevant part of it), and
- (c) the Company, as agent for each of the Chargors under the Security Agreement, agrees to all matters provided for in this Deed

5. COUNTERPARTS

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

6. LAW

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

THIS DEED has been executed and delivered as a deed on the date stated at the beginning of this Deed

PART 2

SHARES

Name of company in which shares are held	Name of nominee (if any) by whom shares are held	Class of shares held	Number of shares held
[]	[]	[]	[]
[]	[]	[]	[]

The Additional Chargor

The Company

The Security Trustee

By

SCHEDULE 4
NOTICE OF CHARGE
PART 1
NOTICE TO COUNTERPARTY

To [Counterparty]

Copy Allied Irish Banks, p l c

[•] 20[•]

Dear Sirs,

**Security agreement dated [] 2016 between Doyle Hotels (Holdings) Limited and others
and Allied Irish Banks, p.l.c. (the Security Agreement)**

This letter constitutes notice to you that, under the Security Agreement, each of the companies listed at the end of this notice as a chargor (together the **Chargors**) has charged in favour of Allied Irish Banks, p l c as agent and trustee for the Secured Creditors referred to in the Security Agreement (the **Security Trustee**) all of its rights in respect of [insert details of Relevant Contract(s)] (the **Relevant Contract[s]**)

On behalf of each of the Chargors, we confirm that

- (a) the relevant Chargor will remain liable under [the] [each] Relevant Contract to perform all the obligations or liabilities to you under or in respect of [the] [that] Relevant Contract, and
- (b) none of the Security Trustee, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of [the] [any] Relevant Contract

The relevant Chargor will also remain entitled to exercise all of its rights under [the] [each] Relevant Contract and you should continue to give notice under [the] [each] Relevant Contract to the relevant Chargor, unless and until you receive notice from the Security Trustee to the contrary stating that the security has become enforceable. In this event, all of its rights will be exercisable by, and notices must be given to, the Security Trustee or as its directs

Please note that each of the Chargors has agreed that it will not amend or waive any term of or terminate [any of] the Relevant Contract[s] without the prior consent of the Security Trustee

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Trustee

Please send to the Security Trustee at Allied Irish Banks, p l c , Bank Centre, Ballsbridge, Dublin 4, Republic of Ireland with a copy to ourselves the attached acknowledgement confirming your agreement to the above and giving the further undertakings set out in the acknowledgement

We acknowledge that you may comply with the instructions in this letter without any further permission from us or any Chargor and without any enquiry by you as to the justification for or validity of any request, notice or instruction

This letter is governed by English law

Yours faithfully,

(Authorised signatory)

For DOYLE HOTELS (HOLDINGS) LIMITED

as agent

for each of the Chargors named below

CHARGORS

[List Chargors]

PART 2

ACKNOWLEDGEMENT OF COUNTERPARTY

To Allied Irish Banks, p l c

Copy Doyle Hotels (Holdings) Limited

[•] 20[•]

Dear Sirs,

**Security agreement dated [] 2016 between Doyle Hotels (Holdings) Limited and others
and Allied Irish Banks, p.l c. (the Security Agreement)**

We confirm receipt from Doyle Hotels (Holdings) Limited (the **Company**) on behalf of certain chargors (the **Chargors**) of a notice dated [] of a charge on the terms of the Security Agreement of all of each Chargor's rights in respect of [insert details of the Relevant Contract(s)] (the **Relevant Contract[s]**)

We confirm that we.

- 1 accept the instructions contained in the notice and agree to comply with the notice,
- 2 have not received notice of the interest of any third party in [any of] the Relevant Contract[s],
- 3 undertake to disclose to you without reference to or further authority from the Company or any of the Chargors any information relating to [any of] the Relevant Contract[s] which you may at any time request,
- 4 undertake to notify you of any breach by any Chargor of [any of] the Relevant Contract[s] and to allow you or any of the other Secured Creditors (as defined in the Security Agreement) to remedy that breach, and
- 5 undertake not to amend or waive any term of or terminate [any of] the Relevant Contract[s] on request by the Company or any of the Chargors without your prior written consent

This letter is governed by English law

Yours faithfully,

(Authorised signatory)

[counterparty]

SIGNATORIES

The Company

GIVEN under the common seal of
DOYLE HOTELS (HOLDINGS) LIMITED
and delivered as a deed

)
)
)
) Director
)
) Director

[Redacted signature]
[Redacted signature]

The Chargors

EXECUTED as a DEED by
DOYLE LONDON HOTELS LIMITED

acting by
and

)
)
)
) Director
)
) Director

[Redacted signature]
[Redacted signature]

EXECUTED as a DEED by
DOYLE HOTELS (UK) LIMITED

acting by
and

)
)
)
) Director
)
) Director

[Redacted signature]
[Redacted signature]

EXECUTED as a DEED by
DOYLE KENSINGTON HOTEL LIMITED

acting by
and

)
)
)
) Director
)
) Director

[Redacted signature]
[Redacted signature]

EXECUTED as a DEED by
DOYLE BLOOMSBURY HOTEL LIMITED

acting by
and

)
)
)
) Director
)
) Director

[Redacted signature]
[Redacted signature]

**EXECUTED as a DEED by
DOYLE HOTELS HOLDINGS (UK) LIMITED**

acting by
and

)

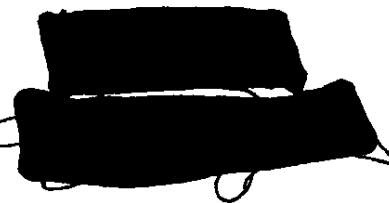
)

)

) Director

)

) Director



**GIVEN under the common seal of
P.V. DOYLE HOTELS LIMITED**

and delivered as a deed:

)

)

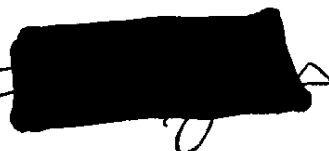
) Director

)

)

)

) Director



The Security Trustee

ALLIED IRISH BANKS, p.l.c.

By:

EXECUTED as a DEED by
DOYLE HOTELS HOLDINGS (UK) LIMITED)
)
)
) Director
acting by)
and) Director

GIVEN under the common seal of)
P.V. DOYLE HOTELS LIMITED)
) Director
)
and delivered as a deed:)
)
) Director

The Security Trustee

ALLIED IRISH BANKS, p.l.c.

By:

[Redacted Signature]

TONY MURPHY
SENIOR MANAGER

[Redacted Signature]

EOLIN LAMBERT
OFFICER