



Registration of a Charge

Company name: **RINGWAY HOTELS LIMITED**

Company number: **03502987**



X3MXWBE8

Received for Electronic Filing: **17/12/2014**

Details of Charge

Date of creation: **05/12/2014**

Charge code: **0350 2987 0006**

Persons entitled: **THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND AS
SECURITY TRUSTEE**

Brief description: **BEWLEYS MANCHESTER AIRPORT HOTEL, OUTWOOD LANE,
MANCHESTER. TITLE NO.: GM904577**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

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

Certified by:

ASHURST LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3502987

Charge code: 0350 2987 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 5th December 2014 and created by RINGWAY HOTELS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 17th December 2014 .

Given at Companies House, Cardiff on 18th December 2014

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Debenture

Segal Trading Limited

Chiswick Morans Hotel Limited

Sweet St Hotel Limited

SMG 2003 Limited

Ringway Hotels (Holdings) Limited

Ringway Hotels Limited

and

Morans Hotel Ireland Limited

Borua Holdings Limited

and

The Governor and Company of the Bank of Ireland
as Security Trustee

5 December 2014

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THIS DEED is made on 3rd December 2014

BETWEEN:

- (1) **SEGAL TRADING LIMITED** (a company incorporated in England and Wales with registered number 3540595), **CHISWICK MORANS HOTEL LIMITED** (a company incorporated in England and Wales with registered number 5884147), **SWEET ST HOTEL LIMITED** (a company incorporated in England and Wales with registered number 3996877), **SMG 2003 LIMITED** (a company incorporated in England and Wales with registered number 4584246), **RINGWAY HOTELS (HOLDINGS) LIMITED** (a company incorporated in England and Wales with registered number 3041789) and **RINGWAY HOTELS LIMITED** (a company incorporated in England and Wales with registered number 3502987);
- (2) **MORANS HOTEL IRELAND LIMITED** (a company incorporated in Ireland with registered number 244381) and **BORUA HOLDINGS LIMITED** (a company incorporated in Ireland with registered number 452152);
- (3) **GLIN NAOFA LIMITED** (a company incorporated in Ireland with registered number 532661 for itself and for and on behalf of the Chargors and Irish Chargors (the "Company")); and
- (4) **THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND** as Security Trustee for itself and the other Secured Parties (the "Security Trustee").

THE PARTIES AGREE AS FOLLOWS:

1. INTERPRETATION

1.1 Definitions

In this deed:

"Amending and Restating Agreement" has the meaning given to that term in the Facilities Agreement;

"Agreement for Lease" means an agreement to grant an Occupational Lease;

"Assigned Agreements" means the Acquisition Documents, the Material Agreements, any Lease Documents, the Inter-Company Funding Agreement (and the debts represented thereby), Insurances and all Assigned Agreements detailed in schedule 1, part 3 (Assigned Agreements) of this deed or schedule 3 of any Security Accession Deed;

"Assigned Assets" means the benefit of all the Chargor's rights (including interest) under all the Assigned Agreements, the Security Accounts and any other accounts (and the debts represented thereby) proceeds of a disposal and the benefit of all contracts, deeds, licences, undertakings, agreements, consents, authorisations, rights, representations, warranties, securities, covenants (including the title), guarantees, bonds and indemnities or other documents of any nature now or at any time enjoyed or held by a Chargor and all proceeds of the Assigned Assets including all monies and other benefits payable to a Chargor in relation thereto, and all Value Added Tax payable on the same;

"Book Debts" means all book and other debts arising in the ordinary course of trading;

"Charged Property" means the assets mortgaged, charged or assigned to the Security Trustee by this deed;

"Chargors" means each of Segal Trading Limited, Chiswick Morans Hotel Limited, Sweet St Hotel Limited, SMG 2003 Limited, Ringway Hotels (Holdings) Limited and Ringway

Hotels Limited and each company incorporated in England which grants security over its assets in favour of the Security Trustee by executing a Security Accession Deed;

"Contractual Parties" in relation to an Assigned Agreement, means the party or parties thereto other than the Chargors and any one a "Contractual Party";

"Deed of Guarantee and Indemnity" means the deed of guarantee and indemnity entered into between (among others) the Security Trustee and the Chargors dated on or about the date of this deed;

"Default Event" means the occurrence of an Event of Default which is continuing (as defined in clause 1.2(e) of the Facilities Agreement);

"Default Rate" means the rate at which default interest is payable under clause 10.3 of the Facilities Agreement;

"Derivative Assets" means:

- (a) all rights deriving from or incidental to any of the Subsidiary Shares, including all stocks, shares and other securities, rights, monies and other property accruing, offered or issued at any time by way of bonus, redemption, exchange, substitution, conversion, preference, option or otherwise in respect of the Subsidiary Shares; and
- (b) all dividends, interest or other income deriving from or incidental to the ownership of the Subsidiary Shares;

"Disposal" means any sale, lease, licence, transfer, loan, grant of a call option or other disposal by a person of any asset, undertaking or business (whether by a voluntary or involuntary single transaction or series of transactions);

"Distribution Rights" means all dividends, distributions, and other income paid or payable on a Subsidiary Share, together with all shares and other property derived from that Subsidiary Share and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that Subsidiary Share (whether by way of conversion, redemption, bonus, preference, option or otherwise);

"Event of Default" means:

- (a) any event howsoever described in the Facilities Agreement, in this deed or in any other agreement, instrument or arrangement from time to time as an event upon the occurrence of which the Secured Parties (or any of them) become entitled to call for early repayment, performance or discharge of all or any part of the Indebtedness, or to call for the provision of full or partial cash collateral in respect of any part of the Indebtedness that is contingent; or
- (b) Any failure by a Chargor to pay or repay on demand all or any part of the Indebtedness which are payable or repayable on demand;

"Existing Debenture" means each of:

- (a) the debenture dated 14 March 2008 between, among others, Segal Trading Limited, Chiswick Morans Hotel Limited, Morans Hotel Ireland Limited and the Security Trustee (and the deeds of accession relating to such debenture dated 14 March 2008 entered into by Sweet St Hotel Limited, SMG 2003 Limited, Ringway Hotels (Holdings) Limited, Ringway Hotels Limited and Borua Holdings Limited);

- (b) the debenture dated 12 July 2010 between, among others, Segal Trading Limited, Chiswick Morans Hotel Limited, Sweet St Hotel Limited, SMG 2003 Limited, Ringway Hotels (Holdings) Limited, Ringway Hotels Limited Morans Hotel Ireland Limited, Borua Holdings Limited and the Security Trustee; and
- (c) the debenture dated 16 December 2013 between Segal Trading Limited, Chiswick Morans Hotel Limited, Sweet St Hotel Limited, SMG 2003 Limited, Ringway Hotels (Holdings) Limited, Ringway Hotels Limited, Morans Hotel Ireland Limited, Borua Holdings Limited, Glin Naofa Limited and the Security Trustee;

"Facilities Agreement" means the facilities agreement dated 16 December 2013 (as amended and restated on or about the date hereof pursuant to the Amending and Restating Agreement (as further amended, supplemented, varied, novated, modified, replaced or restated from time to time)) between Glin Naofa Limited as the Company, the Subsidiaries of the Company listed in Part I of Schedule 1 thereto and the Company as Original Borrowers, the Subsidiaries of the Company listed in Part I of Schedule 1 thereto and the Company as Original Guarantors, The Governor and Company of the Bank of Ireland as Arranger, Agent and Security Trustee and the Financial Institutions listed in Part II of Schedule 1 thereto as Original Lenders;

"Finance Document" has the meaning given to that term in the Facilities Agreement and shall also include the Ancillary Documents;

"Floating Charge Asset" means an asset charged under clause 3.2 (Floating Charge) or clause 2.4 of any Security Accession Deed;

"Head Lease" means any lease under which an Obligor derives leasehold title to a Property;

"Indebtedness" means all money or liabilities due, owing or incurred to any Secured Party by any Chargor or any Irish Chargor or any other Obligor under any Finance Document at present or in the future, in any manner whether actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety, together with all interest accruing thereon except for any money or liability which, if it were so included, would cause the infringement of section 678 of the Companies Act 2006;

"Insurances" means all policies of insurance and all proceeds of them either now or in the future held by, or written in favour of, a Chargor or in which it is otherwise interested to the extent of its interest, but excluding Excluded Insurance Proceeds (as defined in the Facilities Agreement);

"Intellectual Property" in relation to a Chargor, means all that Chargor's patents, patent applications, brand names, copyrights, rights in the nature of copyrights, publication rights, registered designs (including applications and rights to apply therefore), all inventions, rights and trademarks, both registered and unregistered, registered user agreements, service marks and business names whether registered or not (including applications and rights to apply therefore), confidential information and know-how, fees, royalties and other rights of every kind deriving from any of the foregoing and which now or at any time hereafter belong to it and any and all rights which it may have as licensee or sub-licensee pursuant to any agreement or otherwise, and all agreements under which it is now or may become entitled to the payment of any royalty fee or similar income including, without limitation, those assets specified opposite its name in Schedule 6;

"Inter-Company Funding Agreement" means the inter-company funding agreement dated on or about 14 March 2008 made between the Companies listed in Schedule 1 thereto as Borrowers and the Companies listed in Schedule 2 thereto as Lenders;

"Irish Chargors" means Morans Hotel Ireland Limited and Borua Holdings Limited and each other Irish company which grants security over its Subsidiary Shares in favour of the Security Trustee by executing a Security Accession Deed;

"Lease Document" means:

- (a) any Head Lease;
- (b) any Agreement for Lease;
- (c) any Occupational Lease;
- (d) any guarantee given in relation to either an Agreement for Lease and/or an Occupational Lease; and
- (e) any side letters relating to any of the above, including but not limited to, in relation to structural or maintenance works required;

"Lenders" means the Lenders as defined in the Facilities Agreement;

"Liquor Licences" means any licence required to be held in respect of any Property pursuant to the Licensing Act 2003, including, without limitation, those specified in schedule 8;

"Licences" in relation to a Chargor, means all licences, sanctions or permits whatsoever presently held or hereafter acquired by it (or its nominee) in connection with any business carried on by it or the user of any of its Charged Property including, without limitation, those specified under its name in Schedule 7;

"Obligors" means Obligors as defined in the Facilities Agreement;

"Occupational Lease" means any occupational lease or licence or other right of occupation to which a Property is (or is to be) subject;

"Occupational Tenant" means the tenant, licensee or other occupier under an Occupational Lease;

"Property" means all freehold and leasehold property from time to time owned by a Chargor or in which a Chargor is otherwise interested, including the property, if any, specified in schedule 1 part 1 (or, as the case may be schedule 1 of the relevant Security Accession Deed);

"Receiver" means a receiver and manager or (if the Security Trustee so specifies in the relevant appointment) receiver in each case appointed under this deed;

"Related Rights" means, in relation to any asset:

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

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

"Security Accession Deed" means a deed executed by a Chargor or Irish Chargor substantially in the form set out in schedule 5, with those amendments which the Security Trustee may reasonably approve or require;

"Security Account Holder" means the financial institution with whom any Security Account is held;

"Security Accounts" means the accounts listed in schedule 3 (or, as the case may be, schedule 4 of the relevant Security Accession Deed and any other account designated by a Chargor and the Security Trustee as a Security Account) and any interest of a Chargor in any replacement account or any sub-division or sub-account of those Security Accounts;

"Security Interest" has the meaning ascribed to the term "Security" in the Facilities Agreement;

"Subsidiary Shares" means all the shares owned by a Chargor in its Subsidiaries or an Irish Chargor in its English Subsidiaries (including those listed in part 2 of schedule 1);

1.2 Construction

In this deed, unless a contrary intention appears, a reference to:

- (a) an **"agreement"** includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written);
- (b) an **"amendment"** includes any amendment, supplement, variation, novation, modification, replacement or restatement and **"amend"**, **"amending"** and **"amended"** shall be construed accordingly;
- (c) **"assets"** includes property, business, undertaking and rights of every kind, present, future and contingent (including uncalled share capital) and every kind of interest in an asset;
- (d) a **"consent"** includes an authorisation, approval, exemption, licence, order, permission or waiver;
- (e) **"including"** means including without limitation and **"includes"** and **"included"** shall be construed accordingly;
- (f) **"losses"** includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and **"loss"** shall be construed accordingly;
- (g) a **"month"** means a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, except that:
 - (i) if any such period would otherwise end on a day which is not a Business Day, it shall end on the next Business Day in the same calendar month or, if none, on the preceding Business Day; and
 - (ii) if a period starts on the last Business Day in a calendar month, or if there is no numerically corresponding day in the month in which that period ends, that period shall end on the last Business Day in that later month,

and references to **"months"** shall be construed accordingly;

- (h) a **"person"** includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or any two or more of the foregoing;

- (i) a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- (j) unless the context otherwise requires or unless otherwise defined in this deed, words and expressions defined in the Facilities Agreement and the other Finance Documents have the same meanings when used in this deed;
- (k) the terms of the documents under which the Indebtedness arises and of any side letters between any Chargor or Irish Chargor and any Secured Party relating to the Indebtedness are incorporated in this deed to the extent required for any purported disposition of the Charged Property contained in this deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989;
- (l) section 1 of the Trustee Act 2000 shall not apply to the duties of the Security Trustee in relation to the trusts created by this deed or any other Finance Document; and
- (m) the parties intend that this document shall take effect as a deed.

1.3 **Real Property**

A reference in this deed and any charge or assignment supplemental to this deed to a mortgage, assignment or charge of any freehold or leasehold property includes all buildings, fixtures and fittings from time to time on or forming part of that property and all Related Rights.

1.4 **Other References**

In this deed, unless a contrary intention appears:

- (a) a reference to any person is, where relevant, deemed to be a reference to or to include, as appropriate, that person's successors and permitted assignees or transferees and in the case of the Security Trustee, any person for the time being appointed as Security Trustee or Security Trustees in accordance with the Finance Documents;
- (b) references to clauses and schedules are references to, respectively, clauses of and schedules to this deed and references to this deed include its schedules;
- (c) a reference to (or to any specified provision of) any Finance Document or other agreement or document is to be construed as a reference to that agreement or document (or that provision) as it may be amended, supplemented, varied, novated, extended, restated or replaced from time to time, but excluding for this purpose any amendment which is contrary to any provision of any Finance Document;
- (d) a reference to a statute, statutory instrument or accounting standard or any provision thereof is to be construed as a reference to that statute, statutory instrument or accounting standard or such provision thereof, as it may be amended or re-enacted from time to time;
- (e) the index to and the headings in this deed are inserted for convenience only and are to be ignored in construing this deed; and
- (f) words importing the plural shall include the singular and vice versa.

1.5 **Implied covenants for title**

- (a) The covenants set out in Sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to clauses 3.1 (Fixed Security) or 3.2 (Floating charge).
- (b) It shall be implied in respect of clauses 3.1 (Fixed Security) and 3.2 (Floating Charge) that a Chargor is disposing of the Charged Property free from all charges and encumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

2. **COVENANT TO PAY**

- 2.1 Each Chargor and Irish Chargor as primary obligor covenants with the Security Trustee (for the benefit of itself and the other Secured Parties) that it will on demand pay the Indebtedness when it falls due for payment (such demand may be made on or at any time after the occurrence of a Default Event).
- 2.2 All sums payable by each Chargor or Irish Chargor under this deed shall be paid without any set-off, counterclaim, withholding or deduction whatsoever unless required by law in which event the Chargor or Irish Chargor will simultaneously with making the relevant payment under this deed pay to the Security Trustee as trustee for the Secured Parties such additional amount as will result in the receipt by the Security Trustee of the full amount which would otherwise have been receivable and will supply the Security Trustee promptly with evidence satisfactory to the Security Trustee that it has accounted to the relevant authority for the sum withheld or deducted.

3. **CHARGING CLAUSE**

3.1 **Fixed Charges**

Each Chargor, as security for the payment of the Indebtedness, charges in favour of the Security Trustee with full title guarantee the following assets, both present and future, from time to time owned by it or in which it has an interest:

- (a) by way of first legal mortgage all freehold and leasehold property situate in England and Wales (including the property specified in schedule 1) together with all buildings and fixtures (including trade fixtures) on that property;
- (b) by way of first fixed charge:
 - (i) all the Subsidiary Shares and all corresponding Distribution Rights and Related Rights;
 - (ii) all other interests (not charged under clause 3.1(a)) in any freehold or leasehold property, the buildings, fittings and fixtures (including trade fixtures) on that property and all Related Rights;
 - (iii) all plant, machinery, vehicles, computers, office and other equipment and all Related Rights;
 - (iv) all Book Debts and all rights and claims against third parties and against any security in respect of those Book Debts;
 - (v) all monies standing to the credit of its accounts (including the Security Accounts) with any bank, building society, financial institution or other person (including any replacement account or subdivision or sub-account of that account) and all rights related to those accounts;

- (vi) its rights to recover VAT on any supplies made to it relating to the Charged Property and any sums so recovered;
- (vii) all rights and interest in the Hedging Agreements and each of its present and future interest in any derivative transaction and all proceeds paid or payable thereunder and any Related Rights;
- (viii) the benefit of all consents and agreements held by it in connection with its business or the use of any of its assets and the right to recover and receive any compensation in relation thereto;
- (ix) all debts and monetary claims (other than book debts) owing to it and any proceeds of those debts and claims and all Related Rights;
- (x) all patents, trade marks, service marks, designs, business names, copyrights, design rights, moral rights, inventions, confidential information, know-how and other intellectual property rights and interests to which it is entitled, whether registered or unregistered, the benefit of all applications and its rights to use such assets and all Related Rights;
- (xi) its goodwill and uncalled capital;
- (xii) if not effectively assigned by clause 3.3 (Security Assignment), all its rights and interests in (and claims under) the Assigned Assets;
- (xiii) and by way of assignment, all Licences issued or held by it or its nominees in relation to the business carried on in any Property and all rights of recovery and compensation which may be receivable by it on account of the revocation or non-renewal of any Licence;
- (xiv) and by way of assignment, all its goodwill, together with its right to use the domain names set out in schedule 6 and any and all of its other Intellectual Property separate to or connected with or associated with the business of operating any Property as hotel and all rights which it may have as licensor, licensee or sub-licensee pursuant to any agreement entered into in connection with the use of any trade names, trade marks or other Intellectual Property rights now, at any time during the continuance of this security, belonging to it; and
- (xv) and by way of assignment, the following covenants, agreements and rights:
 - (A) any covenant, agreement or undertaking in relation to the construction and maintenance of all roads, pavements and utilities for services required in connection with its Charged Property or charges, levies or such like in respect of the same or the taking in charge thereof by the local authority and any indemnity in respect of the matters aforesaid;
 - (B) any right, benefit or agreement made between it and the local authority or any other person pursuant to which it has been or may be granted rights of access or rights of way in relation to its Charged Property;
 - (C) all if its rights to be paid or to receive compensation under any statute by reason of any compulsory acquisition or other exercise of compulsory powers in relation to its Charged Property or any refusal, grant subject to conditions, withdrawal or modification of planning permission or approval thereto or any control of limitation imposed upon or affecting the use of its Charged Property and so that the

production of these presents to the person liable to pay such compensation shall be sufficient authority to it or him to pay such moneys to the Security Trustee; and

- (D) Nothing in this deed shall limit the right of the Chargors to use Excluded Insurance Proceeds, Excluded Disposal Proceeds and Excluded Warranty Proceeds in the manner permitted by the Facilities Agreement.

3.2 Floating Charge

As further security for the payment of the Indebtedness, each Chargor charges with full title guarantee in favour of the Security Trustee by way of first floating charge all its present and future assets not effectively charged by way of first fixed charge and/or mortgage under clauses 3.1 (Fixed Charges) or assigned under clause 3.3 (Security Assignment).

3.3 Security Assignment

As further security for the payment of the Indebtedness, each Chargor assigns absolutely with full title guarantee to the Security Trustee all its rights, title and interest from time to time in the Assigned Assets provided that on payment or discharge in full of the Indebtedness the Security Trustee will at the request and cost of that Chargor re-assign the relevant rights, title and interest in the Assigned Assets to that Chargor (or as it shall direct).

3.4 Irish Chargors

Each Irish Chargor, as continuing security for the payment of the Indebtedness, charges in favour of the Security Trustee with full title guarantee by way of first fixed charge all its Subsidiary Shares and all corresponding Distribution Rights and Related Rights, both present and future, from time to time owned by it or in which it has an interest.

3.5 Conversion of Floating Charge

The Security Trustee may, at any time by notice to any Chargor (and whether or not it makes demand under clause 2 (Covenant to Pay)), convert the floating charge created under this deed into a fixed charge as regards those assets which it specifies in the notice which the Security Trustee shall consider to be in danger of being seized or sold under any form of distress, execution or sequestration or other process levied or threatened or to be otherwise in jeopardy and may appoint a Receiver thereof. Each relevant Chargor shall promptly execute a fixed charge or legal assignment over those assets in the form which the Security Trustee requires.

3.6 Automatic Conversion of Floating Charge

If any Chargor creates (or purports to create) any Security Interest (except as permitted by the Facilities Agreement or with the prior consent of the Security Trustee) on or over any Floating Charge Asset without the prior consent in writing of the Security Trustee, or if any third party levies or attempts to or evidences an intention to levy any distress, attachment, execution or other legal process against any Floating Charge Asset or if an Event of Default has occurred, or any Chargor ceases to carry on business, or agrees to sell or otherwise dispose of all or any substantial part of its business or assets, or any floating charge granted by any Chargor to any person shall crystallise for any reason whatsoever; or any asset of any Chargor is, in the opinion of the Security Trustee, in danger of being seized or is seized by or on behalf of any creditor of the Chargor, the floating charge created under this deed will automatically (without notice) and immediately be converted into a fixed charge over the relevant Floating Charge Asset.

4. CONTINUING SECURITY

4.1 Continuing Security

This security is to be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Indebtedness or any other matter or thing.

4.2 Other Security

This security is to be in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other security or other right which the Security Trustee and/or any other Secured Party may now or after the date of this deed hold for any of the Indebtedness, and this security may be enforced against each Chargor or Irish Chargor without first having recourse to any other rights of the Security Trustee or any other Secured Party.

5. FURTHER ASSURANCE

5.1 General

(a) Each Chargor and Irish Chargor will, at its own expense, promptly following request by the Security Trustee, execute such deeds and other agreements and otherwise take whatever action the Security Trustee may require:

- (i) to perfect and/or protect the security created (or intended to be created) under or evidenced by this deed;
- (ii) to facilitate the realisation or enforcement of such security;
- (iii) to facilitate the exercise of any of the Security Trustee's rights, powers or discretions under this deed;
- (iv) to confer on the Security Trustee security over any assets of that Chargor or Irish Chargor (in whatever jurisdiction situated) equivalent or similar to the security intended to be conferred by this deed, and/or

including the conversion of charges to assignments, equitable security to legal security, the execution of any transfer, conveyance, assignment or assurance whatsoever and the giving of all notices, orders, instructions and directions whatsoever.

(b) Any security document required to be executed by a Chargor or Irish Chargor under this clause 5.1 will contain clauses corresponding to the provisions set out in this deed.

5.2 The Land Registry

(a) In relation to real property charged by way of legal mortgage under this deed situated in England and Wales, each Chargor hereby irrevocably consents to the Security Trustee applying to the Chief Land Registrar for a restriction to be entered on the Register of Title of all that real property (including any unregistered properties subject to compulsory first registration at the date of this deed) on the prescribed Land Registry form and in the following or substantially similar terms:

"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 ● in favour of The Governor and Company of the Bank of Ireland as Security Trustee referred to in the charges register or, if appropriate, signed on such proprietor's behalf by its authorised signatory.".

- (b) Subject to the terms of the Facilities Agreement, the Lenders are under an obligation to make further advances to the Company (which obligation is deemed to be incorporated into this deed) and this security has been made for securing those further advances. In relation to real property charged by way of legal mortgage under this deed situated in England and Wales the Security Trustee may apply to the Chief Land Registrar for a notice to be entered onto the Register of Title for all that real property (including any unregistered properties subject to compulsory first registration at the date of this deed) that there is an obligation to make further advances on the security of the registered charge.
- (c) In respect of any part of the Charged Property title to which is registered at the Land Registry, it is certified that the security created by this deed does not contravene any of the provisions of the memorandum or articles of association of any Chargor.

6. **NEGATIVE PLEDGE AND DISPOSAL RESTRICTIONS**

Save as provided in the Facilities Agreement, no Chargor or Irish Chargor shall:

- (a) create or agree to create or permit to subsist any Security Interest over all or any part of the Charged Property;
- (b) sell, transfer, lease out, lend, factor, discount or otherwise dispose of all or any part of the Charged Property (other than Floating Charge Assets on arm's length terms in the ordinary course of trading) or the right to receive or to be paid the proceeds arising on the disposal of the same, or agree or attempt to do so; or
- (c) dispose of the equity of redemption in respect of all or any part of the Charged Property.

7. **REPRESENTATIONS AND WARRANTIES**

7.1 **Matters Represented**

Each Chargor (and each Irish Chargor in relation to clause 7.3 (Subsidiary Shares)) represents and warrants to the Security Trustee as set out in clause 7.2 (Property) to clause 7.6 (Consents) on the date of this deed and on each day that any Indebtedness is outstanding.

7.2 **Property**

- (a) Save as a result of acquisitions and disposals permitted under the Facilities Agreement, schedule 1 identifies all, freehold and leasehold property beneficially owned by it as at the date of this deed.
- (b) There are no proceedings, actions or circumstances relating to any of that property which materially and adversely affect that property's value or its ability to use that property for the purpose for which it is currently used.

7.3 **Subsidiary Shares**

- (a) Save as a result of acquisitions and disposals permitted under the Facilities Agreement, it is the legal and beneficial owner of the Subsidiary Shares identified against its name in schedule 1 part 3 (or, as the case may be, schedule 2 of the relevant Security Accession Deed) at the date of this deed (or, as the case may be, the date of the relevant Security Accession Deed);
- (b) The Subsidiary Shares are fully paid and are not subject to any claim, lien or option, or pre-emption or other rights.

7.4 **Intellectual Property**

No licence to use any of the Intellectual Property owned by it has been given to any third party and it does not have any rights to any other Intellectual Property other than as disclosed to the Security Trustee, and all applications and renewal fees, costs and charges relating to the Intellectual Property have been paid and are paid up to date.

7.5 **Title and Validity**

- (a) Save as disclosed in the reports on title furnished by the Security Trustee's solicitors, it has good marketable title to its Charged Property all of which are legally and beneficially owned by it and there are no other freehold, leasehold or tenable properties legally or beneficially owned by it.
- (b) Its Assigned Agreements constitute legal, valid, binding and enforceable obligations of it and are in full force and effect and have not been varied or modified in any way or cancelled and neither it nor (so far as it is aware) the parties to it are in default thereunder.

7.6 **Consents**

It has obtained all approvals and consents from the parties to this deed which are necessary for it to enter into this deed and the entry into this deed will not breach any provisions of its Assigned Agreements.

8. **SECURITY ACCOUNTS**

8.1 Each Chargor hereby covenants with the Security Trustee that during the continuance of the security hereby created it shall not withdraw, or transfer any moneys from, or direct payment to be made from the Security Accounts:

- (i) before the occurrence of a Default Event except to make a repayment in accordance with clause 7 of the Facilities Agreement or a prepayment in accordance with clause 8 of the Facilities Agreement or as otherwise permitted by the Finance Documents; and
- (ii) at any time on or after the occurrence of a Default Event.

8.2 Each Chargor hereby covenants with the Security Trustee that it shall forthwith furnish to the Security Account Holder a notice of this deed substantially in the form set out in schedule 4 and shall use reasonable endeavours to procure that the Security Account Holder executes and delivers to the Security Trustee an acknowledgment substantially in the form set out in schedule 4.

8.3 At any time on or after the occurrence of a Default Event the Security Trustee may without giving notice to any Chargor and without demand, advertisement or any other formality request the Security Account Holder to pay the whole or any part of the moneys from time to time standing to the credit of the Security Accounts to the Security Trustee to be applied in or towards the Secured Obligations or any part thereof in such order as the Security Trustee may think fit whether or not any deposit funding period would be broken by so doing. The execution of this deed by the relevant Chargor shall be a sufficient authority to the Security Account Holder to comply with any request which the Security Trustee may make.

8.4 Each Chargor hereby authorises the Security Trustee on or at any time after the occurrence of a Default Event to use all or any part of the monies standing to the credit of the Security Accounts to buy such other currencies as may be necessary to effect the application referred to in clause 8.3 and the costs of buying such currencies shall be borne by the relevant Chargor.

9. UNDERTAKINGS

Each Chargor, and Irish Chargor as relevant, undertakes to the Security Trustee in the terms of this clause 9 from the date of this deed and for so long as any security constituted by or referred to in this deed remains in force.

9.1 General Undertakings

- (a) It will observe and perform all covenants and stipulations from time to time affecting the Charged Property, make all payments, carry out all registrations or renewals and generally take all steps which are necessary to preserve, maintain and renew when necessary all the Charged Property.
- (b) It will notify the Security Trustee if it intends to acquire any estate or interest in freehold or leasehold property and will in any event notify the Security Trustee promptly in writing of the actual acquisition by it of any such freehold or leasehold property.
- (c) It will give immediate notice to the Security Trustee if it receives any notice under section 146 of the Law of Property Act 1925 or any proceedings are commenced against it for the forfeiture of any lease comprised in any Property.
- (d) It will not grant any lease, tenancy, contractual licence or right to occupy in respect of the whole or any part of the Property or otherwise part with possession of the whole or any part of the Property (except as permitted by the Facilities Agreement).
- (e) It shall comply with and observe the provisions of all relevant laws and regulations as in so far as any of the provisions thereof relate to the Properties or any part thereof and in particular without prejudice to the generality of the foregoing:
 - (i) to pay the licence duty annually payable on the renewal of the Liquor Licences;
 - (ii) to obtain and keep in full force and effect and so often as is necessary promptly at all proper times and at its own cost and expense to give all prescribed notices and take all prescribed steps for the purposes of renewing, replacing or extending any of the Liquor Licences from time to time that may be necessary or desirable for the purpose of carrying on its business or for using and keeping the Properties open as hotels and fully licensed premises and in connection with any extension, enlargement or reconstruction of the Properties and to use its best endeavours to procure a renewal of the Liquor Licences for so long as this deed shall subsist (the "**Term**");
 - (iii) to apply for and where appropriate to renew at its own cost and expense all other licences and/or certificates necessary in connection with the business carried on the Properties throughout the Term and (if and when required by the Security Trustee or its nominee) to obtain the transfer of the said licences and/or certificates where appropriate or any of them to the Security Trustee or its nominee;
 - (iv) not to do anything whereby or by means whereof any licences (including without limitation the Liquor Licences and the Licences) and/or certificates attaching to the Properties from time to time may be forfeited or extinguished or become void or voidable or whereby any privileges attached thereto may be lost or jeopardised;

- (v) at its own cost and expense, to fulfil any undertaking given to any Court or to any third party on the grant of any licences (including without limitation the Liquor Licences and the Licences) and/or certificates attaching to the Properties from time to time;
 - (vi) not to give any undertaking other than such undertaking that may have to be given in the ordinary course of business to any Court or to any third party in relation to any other licences and/or certificates attaching to that part of the Properties from time to time without the prior consent in writing of the Security Trustee;
 - (vii) to give immediate notice in writing to the Security Trustee of any summons issued against it in respect of any alleged offence charged against it in respect of the business carried on in the Properties and of any notice received by it of any intention to oppose the renewal of any licences (including without limitation the Liquor Licences and the Licences) and/or certificates attaching to the Properties from time to time; and
 - (viii) not to transfer, assign, surrender or otherwise dispose of any licences (including without limitation the Liquor Licences and the Licences) and/or certificates attaching to the Properties from time to time nor to take any steps to have the same removed to any other property without the consent in writing of the Security Trustee.
- (f) It shall, annually or at such intervals as may be thereby prescribed, renew or procure the renewal of the registration of the Properties with any relevant regulatory body and to promptly comply with or procure compliance with all requirements of such other regulatory body in so far only as the same relate to the Properties.
 - (g) It shall not, save as permitted by the Finance Documents, except with the prior written consent of the Security Trustee, sell, transfer or otherwise dispose of the whole or any of its undertaking, property or assets or deal with its book or other debts or securities for money.
 - (h) It shall keep the Charged Property insured and keep such of its other property as is insurable, including the Licences, insured in accordance with clause 23.22 of the Facilities Agreement.
 - (i) It shall duly and punctually pay, and shall indemnify the Security Trustee and any Receiver against payment of, all rates, rents, taxes, and other outgoings or sums payable out of or in respect of the properties over which it has a fixed charge.
 - (j) It shall use reasonable endeavours to procure that any lessee, licensee or tenant under any lease shall obtain all necessary sanctions, licences or permits that may be required for the purpose of carrying on its business in the Properties and that it shall at all times conform to and observe the provisions of such sanctions, licences and permits and of all statutes, bye-laws and regulations applicable to its business.
 - (k) It shall promptly collect and realise all Book Debts and other debts hereby charged and shall, if called upon to do so by the Security Trustee at any time on or after an Event of Default, execute a legal assignment of the book debts to the Security Trustee in such form as the Security Trustee may require and give all notices, orders and directions and effect all such registrations as the Security Trustee may require.
 - (l) It shall not, without the prior written consent of the Security Trustee, release, exchange, compound, set-off, grant time or indulgence in respect of, or permit or

agree to any variation of the rights attaching to its book debts and other debts hereby charged or any of them except in the ordinary course of business.

- (m) It shall, at its own expense, institute, continue or defend all such proceedings in connection with its book debts and other debts hereby charged, as the Security Trustee may require.
- (n) It shall promptly inform the Security Trustee of any event as soon as it becomes aware of same, or of the receipt of any notice which may affect its title to any of its freehold or leasehold property or any fixtures thereon or the fulfilment by it of any of its covenants or obligations hereunder, or which may affect the security created by this deed or its ability to carry on its business.
- (o) It shall allow the Security Trustee or its agents with or without surveyors, workmen and others at all reasonable times to enter or inspect all or any of its properties and any plant, machinery and other effects used for the purposes of, or in connection with, its business, to view the state of repairs thereof and to carry out, at its expense, any repairs thereto which the Security Trustee considers necessary without thereby becoming liable as a mortgagee in possession and all monies expended by the Security Trustee under this clause shall be deemed to be properly paid by the Security Trustee and shall be added to the Secured Obligations.
- (p) It shall comply with any tenant's covenants under any lease under which the whole or any part of its properties are held and with any landlord's covenants under any lease, underlease, tenancy or agreement for lease to which any such property is now or may become subject.
- (q) It shall indemnify the Security Trustee against any and all costs, losses, liabilities or expenses together with any associated value added tax incurred by it arising (directly or indirectly) out of or in connection with any breach by it of any Environmental Law or liability (whether civil and/or criminal) arising from such breach or any responsibility on the part of the Security Trustee in respect of any clean up, repair or other corrective action arising from such breach.
- (r) It shall not sever or permit to be severed, save as hereinafter authorised or permitted, from any of its properties any fixtures and/or fittings now or subsequently affixed to, or placed upon, such property except for the purpose of replacing them with others of equal or greater value and any such replacements shall be subject to the security created by this deed.
- (s) It shall not, without the prior consent in writing of the Security Trustee exercise any of the powers of leasing or agreeing to lease vested in, or conferred on, mortgagors by common law or by statute or create or suffer to be created a tenancy of any description of the whole or any part of any of its properties or confer upon any person any contractual licence, right or interest to occupy the whole or any part of the said property or accept or agree to accept a surrender of any lease, underlease, tenancy, licence or agreement.
- (t) It shall not, without the prior written consent of the Security Trustee, abandon, cancel or allow any of the registrations relating to the Intellectual Property to lapse by non-payment of renewal or other fees or otherwise howsoever or otherwise fail to do any act required to maintain any such registrations in full force and effect or grant licences or part with, assign or sell, convey or otherwise dispose of the whole or any part, whether by means of one or more transactions and whether related or not any part of the Intellectual Property or alter the specifications of any registration relating to the Intellectual Property, save as part of a Permitted Disposal.

- (u) It shall enforce the due observance and performance of all tenant's obligations under any lease, underlease, tenancy, agreement for lease, licence or agreement to which the whole or any part of any of its properties is or may become subject and shall not waive, release or vary or agree to waive, release or vary any of the terms of any such lease, underlease, tenancy, agreement for lease, licence or agreement nor exercise any power as landlord to determine or extend the same without the prior consent in writing of the Security Trustee, nor grant any consents or licences as landlord under any such lease, underlease, tenancy, agreement for lease, licence or agreement.
- (v) It shall not, without the prior consent in writing of the Security Trustee, reissue any debenture or debenture stock which may have been, or which may hereafter be, redeemed by it.
- (w) It shall, at the request of the Security Trustee, call up (and shall not call up without the prior consent in writing of the Security Trustee) any uncalled capital both present and future, and any monies received from the calling up of capital shall, be applied in, or towards, the discharge of the monies hereby secured.
- (x) It shall, at the request of the Security Trustee, pay to the Security Trustee, all dividends, interest and other monies paid in respect of or forming part of the Subsidiary Shares or the Derivative Assets (whether in the nature of capital or income) who shall (as it may think fit) apply the same in or towards the reduction or discharge of the Indebtedness or any of them.
- (y) It shall not carry out any development within the meaning of the Town and Country Planning Act 1990 in or upon any freehold or leasehold property hereby charged without first obtaining such permission as may be required under or by virtue of the Town and Country Planning Act 1990.
- (z) It shall give five business days' notice to the Security Trustee of its intention, and promptly notify the Security Trustee of any intention on the part of any person of which it becomes aware, to present a petition or analogous proceedings or actions for the appointment of an examiner, liquidator or any similar officer to, or over the whole or any part of its assets or those of an affiliated company.

9.2 **Title Documents**

Each Chargor (and each Irish Chargor in relation to clause 9.2(b)) will promptly upon the execution of this deed or any relevant supplemental security (or, if later upon coming into possession of those items) deposit with the Security Trustee (or as it shall direct):

- (a) all deeds and documents of title relating to all Charged Property and, if those deeds and documents are with the Land Registry, will promptly deposit them with the Security Trustee (or as it shall direct) upon their release;
- (b) all stock and share certificates and other documents of title relating to the Subsidiary Shares together with stock transfer forms executed in blank and left undated on the basis that the Security Trustee shall be able to hold such documents of title and stock transfer forms until the Indebtedness has been irrevocably and unconditionally discharged in full and shall be entitled, at any time, or if the Security Trustee considers that the security constituted by this deed is in jeopardy to complete, under its power of attorney given by clause 10 (Attorney) below, the stock transfer forms on behalf of the relevant Chargor and Irish Chargor in favour of itself or such other person as it may select;
- (c) all policies of insurance for the time being charged under this deed;

- (d) all Licences and forthwith on each renewal of the Licences deposit with the Security Trustee and permit the Security Trustee to retain as part of the security hereby constituted the renewal thereof in each such case on terms that the Security Trustee will at the request of the Chargors produce the Licences at such time or times and at such place or places as may be necessary and proper for the Chargors to produce the same for any purpose or requirement of any statute or regulation affecting licensed premises or persons or otherwise necessary and proper to enable the Chargors to carry on the business of hoteliers; and
- (e) all other documents relating to the Charged Property which the Security Trustee from time to time requires,

provided that the obligations in this clause 9.2 shall be deemed to have been satisfied to the extent any of the items set out in paragraphs (a) to (e) (inclusive) above have been delivered to, and are in the possession of, the Security Trustee pursuant to any Existing Debenture.

9.3 **Assigned Agreements**

- (a) Each Chargor agrees and acknowledges that notwithstanding the provisions of this deed:
 - (i) subject to the terms of the Facilities Agreement, it shall procure that all monies over which security is created by this deed or arising from or in connection with a Disposal, the Assigned Agreements, the Acquisition Claims or the Related Rights shall be paid into such account as the Security Trustee may specify from time to time;
 - (ii) it will do or permit to be done each and every act or thing which the Security Trustee may from time to time require to be done for the purpose of enforcing or giving effect to the Secured Parties' rights under the Assigned Agreements;
 - (iii) it shall at all times remain liable to the Contractual Parties under its Assigned Agreements to perform and discharge all of its duties and obligations thereunder to the same extent as if this deed had not been executed;
 - (iv) the exercise by the Security Trustee of any of the rights assigned to it hereunder shall not release it from any of its duties or obligations to the Contractual Parties under its Assigned Agreements, except, to the extent that such exercise by the Security Trustee shall constitute performance of such duties and obligations;
 - (v) the Security Trustee shall not have any obligation or liability under the Assigned Agreements or otherwise by reason of, or arising out of, this deed or be obliged to perform any obligations or duties under the Assigned Agreements or to make any payment or to present or file any claim or to take any other action to collect or enforce any claim for any payment assigned to the Security Trustee under this deed;
 - (vi) until the occurrence of a Default Event, each Chargor shall, subject to the provisions of the Facilities Agreement and this deed, continue to be entitled to exercise its rights and powers under its Assigned Agreements, but at any time on or after the occurrence of a Default Event the Security Trustee shall be entitled to notify the Contractual Parties that the Security Trustee's rights as assignee have become exercisable, and thereafter all such rights and powers shall be exercisable only by the Security Trustee or its nominee;

- (vii) the Security Trustee shall not be obliged to make any enquiry as to the nature or sufficiency of any payment made under the Assigned Agreements or to make any claim or take any other action to collect any monies or to enforce any rights and benefits assigned under this deed to the Security Trustee or to which the Security Trustee shall be entitled;
- (viii) it will not do, omit or suffer to be done or omitted anything whereby the Assigned Agreements or any of them may become void or voidable or the Secured Parties may be prevented from receiving payments to which it is entitled thereunder;
- (ix) it will forthwith at its own cost take all such action as shall be necessary in the opinion of the Security Trustee or otherwise for keeping the Assigned Agreements in place if by reason of anything done, omitted or knowingly suffered to be done or omitted by it the Assigned Agreements or any of them shall at any time become voidable; and
- (x) the Security Trustee shall not be responsible in any way whatsoever in the event that the exercise by any Chargor of any of its rights or powers under its Assigned Agreements may be adjudged improper or constitute a breach or repudiation of the Assigned Agreements by any Chargor.

9.4 Notices

- (a) Each Chargor will, promptly after:
 - (i) the execution of this deed, or
 - (ii) the date of the relevant Security Accession Deed, or
 - (iii) in respect of any Assigned Agreement or Hedging Agreement designated as such after the date of execution of this deed, promptly after the applicable designation date,

give notice to the other parties to the Assigned Agreements and Hedging Agreements and the other parties to any Occupational Leases that it has assigned its rights under the applicable Assigned Agreements or Hedging Agreements to the Security Trustee under this deed. Such notice will be given in substantially the form set out in part 1 of schedule 2 or part 3 of schedule 2, except in the case of the Insurances where the notice will be substantially in the form set out in part 2 of schedule 2. Each relevant Chargor will use reasonable endeavours to procure that each party served with any such notice countersigns and returns the notice to the Security Trustee within 14 days of date of the notice;
- (b) Each Chargor will promptly after the request of the Security Trustee deliver to the Security Trustee notices of assignment duly executed by each relevant Chargor in respect of any contracts, deeds, licences, undertakings, agreements, rights, warranties, securities, covenants, guarantees, bonds and indemnities or other asset which is the subject of any security pursuant to clause 3 (Charging Charge) and shall use all reasonable endeavours to procure from the recipient of those notices an acknowledgement as soon as possible in a form satisfactory to the Security Trustee.
- (c) Each Chargor will promptly after the execution of this deed, or if later, upon the opening of any Security Account or other account give notice to the Account Bank (or any other relevant bank, building society or financial institution) of the charges created by clause 3.1 (Fixed Charges) in the form specified in schedule 4.

- (d) Each Chargor will use reasonable endeavours to procure that the Account Bank or other relevant bank, building society or financial institution countersigns and returns the notice to the Security Trustee as soon as possible.

9.5 Voting Rights and Dividends

- (a) Until a Default Event occurs:
 - (i) The relevant Chargor or Irish Chargor shall be entitled to receive and retain all dividends, distributions and other monies paid on or derived from the Subsidiary Shares; and
 - (ii) The relevant Chargor or Irish Chargor shall be entitled to exercise all voting and other rights and powers attaching to the Subsidiary Shares provided that it shall not exercise any such voting rights or powers (i) to permit or agree to any increase in the issued share capital of the company in which its shares are held without the prior written consent of the Security Trustee, (ii) in a manner prejudicial to the interests of the Secured Parties under this deed;
- (b) At any time when any Subsidiary Shares are registered in the name of the Security Trustee or its nominee, the Security Trustee will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Subsidiary Shares are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, monies or other property paid, distributed accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for, any of those Subsidiary Shares.

9.6 Retention of Documents

The Security Trustee may retain any document delivered to it under clause 9.2 (Title Documents) or otherwise until the security created by this deed is released and, if for any reason it ceases to hold any such document before that time by reason of having returned it to a Chargor or Irish Chargor, it may by notice to the relevant Chargor or Irish Chargor require that the relevant document be redelivered to it and the relevant Chargor or Irish Chargor shall promptly comply (or procure compliance) with that notice.

9.7 Power to Remedy

If a Chargor or Irish Chargor fails to comply with any covenant set out in clauses 9.1 (General Undertakings) to 9.6 (Retention of Documents) (inclusive) and that failure is not remedied to the satisfaction of the Security Trustee within 14 days, it will allow (and irrevocably authorises) the Security Trustee or any person which the Security Trustee nominates to take any action on behalf of that Chargor or Irish Chargor which is necessary to ensure that those covenants are complied with.

9.8 Indemnity

Each Chargor and each Irish Chargor will indemnify the Security Trustee against all losses incurred by the Security Trustee as a result of a breach by any Chargor or any Irish Chargor of its obligations under clauses 9.1 (General Undertakings) to 9.6 (Retention of Documents) (inclusive) and in connection with the exercise by the Security Trustee of its rights contained in clause 9.7 (Power to Remedy) above, save for any losses arising as a result of the Security Trustee's gross negligence, wilful misconduct or breach of obligation. All sums the subject of this indemnity will be payable by the relevant Chargor or Irish Chargor to the Security Trustee on demand and if not so paid will bear interest at the Default Rate. Any unpaid interest will be compounded with monthly rests.

9.9 **Subsidiary Shares**

- (a) Each Chargor and each Irish Chargor shall ensure, that all of its Subsidiary Shares and the Derivative Assets are and at all times remain free from any restriction which is likely adversely to affect the exercise by the Security Trustee of its rights and entitlements hereunder and each Chargor and each Irish Chargor shall if requested procure that the directors of the company in which its Subsidiary Shares are held shall not refuse to register a duly stamped transfer of any share transfer presented to its board of directors for registration pursuant to the power of sale hereunder; and
- (b) Each Chargor and each Irish Chargor shall pay all calls or other payments due in respect of any part of its Subsidiary Shares or the Derivative Assets, and in any case of default by any Chargor or any Irish Chargor in this respect the Security Trustee may if it thinks fit make any such payments on behalf of the relevant Chargor or Irish Chargor in which event any sums so paid shall be reimbursed on demand by the relevant Chargor or Irish Chargor to the Security Trustee and shall until reimbursed bear interest accruing from the date of demand on the monies so demanded and on the amount of other liabilities at the Default Rate (as well after as before any judgment).

10. **ATTORNEY**

Each Chargor and each Irish Chargor, by way of security, irrevocably and severally appoints the Security Trustee, each Receiver and any person nominated for the purpose by the Security Trustee or any Receiver (in writing and signed by an officer of the Security Trustee or Receiver) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which it ought to execute and do under the terms of this deed, or which may be required or deemed proper in the exercise of any rights or powers conferred on the Security Trustee or any Receiver under this deed or otherwise for any of the purposes of this deed, provided that such power shall only be exercisable if any Chargor or Irish Chargor fails to comply with its obligations under this deed and/or on the occurrence of a Default Event and each Chargor and each Irish Chargor covenants with the Security Trustee and each Receiver to ratify and confirm all such acts or things made, done or executed by that attorney.

11. **ENFORCEMENT AND POWERS OF THE SECURITY TRUSTEE**

11.1 **Statutory Restrictions**

The restriction on the consolidation of mortgages and on power of sale imposed by sections 93 and 103 respectively of the Law of Property Act 1925 shall not apply to the security constituted by this deed.

11.2 **Enforcement Powers**

For the purpose of all rights and powers implied or granted by statute, the Indebtedness is deemed to have fallen due on the date of this deed. The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 and all other enforcement powers conferred by this deed shall be immediately exercisable at any time after a Default Event has occurred.

11.3 **Statutory Powers**

The powers conferred on mortgagees, receivers or administrative receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (as the case may be) shall apply to the security created by this deed, unless they are expressly or impliedly excluded. If there is

ambiguity or conflict between the powers contained in those Acts and those contained in this deed, those contained in this deed shall prevail.

11.4 Appointment of Receiver or Administrator

- (a) Subject to paragraph (d) below, at any time after a Default Event has occurred, or if so requested by the relevant Chargor or Irish Chargor, the Security Trustee may, by writing under hand signed by any officer or manager of the Security Trustee, appoint any person (or persons) to be a Receiver of all or any part of the Charged Property.
- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this deed.
- (c) Paragraph 14 of Schedule B1 of the Insolvency Act 1986 shall apply to the floating charge created by this deed.
- (d) The Security Trustee shall be entitled to appoint a Receiver save to the extent prohibited by section 72A of the Insolvency Act 1986.

11.5 Fixtures

The Security Trustee may following the exercise of its enforcement powers under this deed sever any of a Chargor's fixtures from the property to which they are attached and sell them separately from that property.

11.6 Powers of Leasing

- (a) The Security Trustee may lease, make agreements for leases at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as it thinks fit, without the need to comply with any of the provisions of sections 99 and 100 of the Law of Property Act 1925.
- (b) For the purposes of Sections 99 and 100 of the Law of Property Act 1925, the expression "Mortgagor" will include any encumbrancer deriving title under any Chargor and neither Sub-section (18) of Section 99 nor Sub-section (12) of Section 100 of the Law of Property Act 1925 will apply.

11.7 Exercise of Powers

All or any of the powers conferred upon mortgagees by the Law of Property Act 1925 as varied or extended by this deed, and all or any of the rights and powers conferred by this deed on a Receiver (whether expressly or impliedly), may be exercised by the Security Trustee without further notice to any Chargor at any time after a Default Event has occurred, irrespective of whether the Security Trustee has taken possession or appointed a Receiver of the Charged Property.

11.8 Restrictions on Notices

The Security Trustee shall not be entitled to give any notice or instruction (as the case may be) referred to in paragraph 2 of each notice in the form of part 1 or part 3 of schedule 2 until a Default Event has occurred or any of the circumstances detailed in clause 3.5 (Conversion of Floating Charge) or clause 3.6 (Automatic Conversion of Floating Charge) have arisen.

11.9 Right of Appropriation

To the extent that the provisions of the Financial Collateral Arrangements (No. 2) Regulations 2003 apply to the Charged Property, at any time after the Indebtedness shall

have become due and payable in accordance with clause 2 (Covenant to Pay) the Security Trustee shall have the right to appropriate all or any part of that Charged Property in or towards the payment and discharge of the Indebtedness. For this purpose, a commercially reasonable method of valuing the Charged Property shall be:

- (a) In the case of cash on account in a Security Account the amount standing to the credit of that account, together with any accrued interest at the time of appropriation; and
- (b) In the case of any investments, shares or securities, their market value determined by the Security Trustee by reference to a public index independent valuation or by such other process as the Security Trustee shall select.

12. STATUS, POWERS, REMOVAL AND REMUNERATION OF RECEIVER

12.1 Receiver as Agent

Each Receiver shall be the agent of the relevant Chargor or Irish Chargor which shall be solely responsible for his acts or defaults, and for his remuneration and expenses, and be liable on any agreements or engagements made or entered into by him. The Security Trustee will not be responsible for any misconduct, negligence or default of a Receiver.

12.2 Powers of Receiver

Each Receiver appointed under this deed shall have all the powers conferred from time to time on receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (each of which is deemed incorporated in this deed), so that the powers set out in schedule 1 to the Insolvency Act 1986 shall extend to every Receiver, whether or not an administrative receiver. In addition, notwithstanding any liquidation of the relevant Chargor or Irish Chargor, each Receiver shall have power to:

- (a) develop, reconstruct, amalgamate or diversify any part of the business of the relevant Chargor or Irish Chargor;
- (b) enter into or cancel any contracts on any terms or conditions;
- (c) incur any liability on any terms, whether secured or unsecured, and whether to rank for payment in priority to this security or not;
- (d) let or lease or concur in letting or leasing, and vary the terms of, determine, surrender leases or tenancies of, or grant options and licences over, or otherwise deal with, all or any of the Charged Property, without being responsible for loss or damage;
- (e) establish subsidiaries to acquire interests in any of the Charged Property and/or arrange for those subsidiaries to trade or cease to trade and acquire any of the Charged Property on any terms and conditions;
- (f) make and effect all repairs, renewals and improvements to any of the Charged Property and maintain, renew, take out or increase insurances;
- (g) exercise all voting and other rights attaching to the Subsidiary Shares;
- (h) redeem any prior Security Interests on or relating to the Charged Property and settle and pass the accounts of the person entitled to those prior Security Interests, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the relevant Chargor or Irish Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver;

- (i) appoint and discharge officers and others for any of the purposes of this deed and/or to guard or protect the Charged Property upon terms as to remuneration or otherwise as it may think fit;
- (j) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the relevant Chargor or Irish Chargor or relating to any of the Charged Property;
- (k) implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on any real property comprised in the Charged Property;
- (l) purchase or acquire any land or any interest in or right over land;
- (m) exercise on behalf of the relevant Chargor all the powers conferred on a landlord or a tenant by any legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Properties; and
- (n) do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this clause 12.2, or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property, and use the name of the relevant Chargor or Irish Chargor for all such purposes,

and in each case may use the name of the relevant Chargor or Irish Chargor and exercise the relevant power in any manner which he may think fit.

12.3 Removal of Receiver

The Security Trustee may by notice remove from time to time any Receiver appointed by it (subject to the provisions of section 45 of the Insolvency Act 1986 in the case of an administrative receivership) and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated, for whatever reason.

12.4 Remuneration of Receiver

The Security Trustee may from time to time fix the remuneration of any Receiver appointed by it.

12.5 Several Receivers

If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this deed (unless the document appointing such Receiver states otherwise).

13. APPLICATION OF MONEYS

13.1 Order of Application

Unless otherwise determined by the Security Trustee, any monies received by:

- (a) the Security Trustee, any Receiver or any delegate on behalf of the Security Trustee or any Receiver on or after the occurrence of an Event of Default which is continuing; or
- (b) in respect of the Security Trustee holding the Security,

shall (at such times as the Security Trustee may determine) be applied in the following order (and if not already received by the Security Trustee shall be transferred to the Security Trustee to enable it to apply such monies in the following order):

- (i) first, in or towards payment of, or provision for, all costs, charges and expenses incurred by the Secured Parties (or any of them) or by any Receiver under or in connection with this deed, and the remuneration due to any Receiver in respect of the Charged Property the subject of his appointment;
- (ii) secondly, towards the balance of the Indebtedness in such order as the Agent may from time to time determine; and
- (iii) thirdly, in payment of the surplus (if any) of those monies received above the Indebtedness to the Chargors or other person(s) entitled thereto,

provided that the foregoing is subject to the payment of any claims having priority to the Security and to the terms of the Intercreditor Agreement.

13.2 Insurance Proceeds

Subject to the terms of the Facilities Agreement all moneys received by virtue of any insurance maintained or effected in respect of the Charged Property (excluding Excluded Insurance Proceeds) shall be paid to the Security Trustee (or, if not paid by the insurers directly to the Security Trustee, shall be held on trust for the Security Trustee) and shall, at the option of the Security Trustee, be applied in replacing or reinstating the assets destroyed, damaged or lost (any deficiency being made good by the relevant Chargor or Irish Chargor) or in reduction of the Indebtedness.

13.3 Section 109 Law of Property Act 1925

Sections 109(6) and (8) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this deed.

13.4 Suspense Account

- (a) Until the Indebtedness has been irrevocably paid in full, the Security Trustee may place and keep (for such time as it shall determine) any money received pursuant to this deed or on account of any Chargor or Irish Chargor's liability in respect of the Indebtedness in an interest bearing separate suspense account (to the credit of either the relevant Chargor or Irish Chargor or the Security Trustee as the Security Trustee shall think fit) and the Receiver may retain the same for the period which he and the Security Trustee consider expedient without having any obligation to apply all or any part of that money in or towards discharge of the Indebtedness.
- (b) If the security created by this deed is enforced at a time when no amount is due and payable under the Finance Documents but at the time when amounts may or will become due, the Security Trustee (or Receiver) may pay the proceeds of recoveries into an interest bearing suspense account.

14. PROTECTION OF THIRD PARTIES

14.1 No Obligation to Enquire

No purchaser from, or other person dealing with, the Security Trustee or any Receiver (or their agents) shall be obliged or concerned to enquire whether:

- (a) the right of the Security Trustee or any Receiver to exercise any of the powers conferred by this deed has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power; or
- (b) any of the Indebtedness remains outstanding or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

14.2 Receipt Conclusive

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

15. PROTECTION OF SECURITY TRUSTEE AND RECEIVER

15.1 No Liability

Neither the Security Trustee nor any Receiver shall be liable in respect of any of the Charged Property or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers, unless caused by its or his gross negligence, wilful default or breach of any obligations under the Finance Documents.

15.2 Possession of Charged Property

Without prejudice to clause 15.1 (No Liability), if the Security Trustee or the Receiver enters into possession of the Charged Property, it will not be liable to account as mortgagee or chargee in possession and may at any time at its discretion go out of such possession.

15.3 Liability of Chargors

Each Chargor and each Irish Chargor shall be deemed to be a principal debtor and the sole, original and independent obligor for the Indebtedness and the Charged Property shall be deemed to be a principal security for the Indebtedness. The liability of each Chargor and each Irish Chargor under this deed and the charges contained in this deed shall not be impaired by any forbearance, neglect indulgence, extension of time, release, surrender or loss of securities, dealing, variation or arrangement by the Security Trustee or any other Secured Party, or by any other act, event or matter whatsoever whereby the liability of the relevant Chargor and each Irish Chargor (as a surety only) or the charges contained in this deed (as secondary or collateral charges only) would, but for this provision, have been discharged. The Guaranteed Obligations referred to in the Deed of Guarantee and Indemnity will be deemed to be the obligations of each Chargor and each Irish Chargor under this deed.

15.4 Security Trustee

The provisions set out in clause 28 (Role of the Agent, the Arranger, the Security Trustee and others) of the Facilities Agreement, shall govern the rights, duties and obligations of the Security Trustee under this deed.

16. COSTS AND EXPENSES

16.1 Initial Expenses

The Company will on demand pay to each of the Security Trustee, the other Secured Parties and any Receiver the amount of all costs and expenses (including legal fees and

other out-of-pocket expenses and any value added tax or other similar tax thereon) reasonably incurred by any of them in connection with:

- (a) the negotiation, preparation, execution and completion of this deed, and all documents, matters and things referred to in, or incidental to this deed;
- (b) any amendment, consent or suspension of rights (or proposal for any of the same) relating to this deed (and documents, matters or things referred to in this deed); and
- (c) the investigation of any Event of Default.

16.2 Enforcement Expenses

The Company will within three Business Days of demand by the Security Trustee pay to each of the Security Trustee, the other Secured Parties and any Receiver the amount of all costs and expenses (including legal fees and other out-of-pocket expenses and any value added tax or other similar tax thereon) incurred by any of them in connection with the preservation, enforcement or attempted preservation or enforcement of any of their rights under this deed (and any documents referred to in this deed) or any of the Charged Property.

16.3 Stamp Duties, etc

The Company will on demand indemnify each of the Security Trustee, the other Secured Parties and any Receiver appointed under this deed, from and against any liability for any stamp, documentary, filing and other duties and Taxes (if any) which are or may become payable in connection with this deed.

16.4 Default Interest

If not paid when due, the amounts payable under this clause 16 shall carry interest compounded with monthly rests at the Default Rate (after as well as before judgment), from the date of demand and shall form part of the Indebtedness.

17. CUMULATIVE POWERS AND AVOIDANCE OF PAYMENTS

17.1 Cumulative Powers

The powers which this deed confers on the Security Trustee, the other Secured Parties and any Receiver appointed under this deed are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate. The Security Trustee, the other Secured Parties or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever. The respective powers of the Security Trustee, the other Secured Parties and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

17.2 Amounts Avoided

If any amount paid by a Chargor or Irish Chargor in respect of the Indebtedness is capable of being avoided or set aside on the liquidation or administration of that Chargor or Irish Chargor or otherwise, then for the purposes of this deed that amount shall not be considered to have been paid.

17.3 Discharge Conditional

Any settlement or discharge between a Chargor or Irish Chargor and any Secured Party shall be conditional upon no security or payment to that Secured Party by that Chargor or Irish Chargor or any other person being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency and accordingly (but without limiting the other rights of the Secured Party under this deed) that Secured Party shall be entitled to recover from that Chargor or Irish Chargor the value which that Secured Party has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred.

18. RULING OFF ACCOUNTS

If the Security Trustee or any other Secured Party receives notice of any subsequent Security Interest or other interest affecting any of the Charged Property (except as permitted by the Facilities Agreement) it may open a new account for the relevant Chargor or Irish Chargor in its books. If it does not do so then (unless it gives express notice to the contrary to the Company), as from the time it receives that notice, all payments made by the relevant Chargor or Irish Chargor to it (in the absence of any express appropriation to the contrary) shall be treated as having been credited to a new account of the relevant Chargor or Irish Chargor and not as having been applied in reduction of the Indebtedness.

19. DELEGATION

The Security Trustee may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this deed to any person or persons upon such terms and conditions (including the power to sub-delegate) as it may think fit. The Security Trustee will not be liable or responsible to any Chargor or Irish Chargor or any other person for any losses arising from any act, default, omission or misconduct on the part of any delegate.

20. REDEMPTION OF PRIOR CHARGES

The Security Trustee may, at any time after a Default Event has occurred, redeem any prior Security Interest on or relating to any of the Charged Property or procure the transfer of that Security Interest to itself, and may settle and pass the accounts of any person entitled to that prior Security Interest. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on each Chargor and each Irish Chargor. Each Chargor and each Irish Chargor will on demand pay to the Security Trustee all principal monies and interest and all losses incidental to any such redemption or transfer.

21. SET-OFF

21.1 The Security Trustee or any Secured Party may set off any matured obligation due from a Chargor or Irish Chargor (to the extent beneficially owned by that Chargor or Irish Chargor) against any matured obligation owed by the Security Trustee or any Secured Party to that Chargor or Irish Chargor, regardless of the place of payment, booking branch or currency of either obligation.

21.2 Each Chargor or Irish Chargor hereby agrees that the Security Trustee and any Secured Party may at any time, without notice and notwithstanding any settlement of account or other matter whatsoever, combine or consolidate all or any of that Chargor's or Irish Chargor's then existing accounts wheresoever located (including accounts in the name of the Security Trustee or the Secured Parties or of that Chargor or Irish Chargor jointly with others) whether such accounts are current, deposit, loan or of any other nature whatsoever, whether they are subject to notice or not and whether they are denominated in euro or in any other currency, and set-off or transfer any sum standing to the credit of any one or more such accounts in or towards the satisfaction of any matured obligations

or matured liabilities due to the Security Trustee and any Secured Party or any of them, whether such liabilities be present, future, actual or contingent, primary or collateral, several or joint.

21.3 Where such combination, set-off or transfer requires the conversion of one currency into another, such conversion shall be calculated at the then prevailing spot rate of exchange of the relevant Security Trustee or Secured Party (as conclusively determined by the Security Trustee or that Secured Party) for purchasing the currency required with the other currency.

21.4 In any circumstances which are not related to a drawdown or rollover of a Loan, an obligation due from a Chargor or Irish Chargor shall be deemed to be matured only on the expiry of the grace period referred to in clause 24.1 (Non-payment) of the Facilities Agreement if such grace period is applicable in accordance with the terms of that clause.

21.5 **Different Currencies**

A Secured Party may exercise its rights under clause 21.1 (Set-off) notwithstanding that the amounts concerned may be expressed in different currencies and each Secured Party is authorised to effect any necessary conversions at a market rate of exchange selected by it.

21.6 **Unliquidated Claims**

If the relevant obligation or liability is unliquidated or unascertained, the Secured Party may set-off the amount which it estimates (in good faith) will be the final amount of that obligation or liability once it becomes liquidated or ascertained.

22. **NOTICES**

Any notice, demand, consent, agreement or other communication to be served under or in connection with this deed shall be served in accordance with the Facilities Agreement.

23. **CHANGES TO PARTIES**

23.1 **Assignment by the Security Trustee**

23.2 The Security Trustee and any Secured Party may in each case in accordance with the terms of the Facilities Agreement:

- (a) assign all or any of its rights, title, interest or benefits under this deed to any person or entity;
- (b) transfer or otherwise dispose of all or any of its rights, title, interest or benefits or obligations under this deed to any other person or entity;
- (c) enter into any sub-participation or any trust or other contractual arrangement or any other transaction under which payments are to be made by reference to this deed, any Chargor, any Irish Chargor or any member the group of companies of which it forms part with any person or entity in relation to all or any rights, title, benefits or obligations under this deed; and
- (d) charge, assign or otherwise create any Security Interest in or over (whether by way of collateral or otherwise) this deed or all or any of its rights, title, interest or benefits hereunder to secure obligations of the Security Trustee including, without limitation:
 - (i) any Security Interest to secure obligations to a federal reserve or a central bank; and

- (ii) any Security Interest granted to any holders (or any trustee or representative of any holders) of obligations owed, or securities issued, by the Security Trustee as security for those obligations or securities,

in each case in any manner that it sees fit and without the consent of the any Chargor or Irish Chargor and each Chargor and each Irish Chargor undertakes to assist and to procure that any member of its group of companies assists the Security Trustee in effecting any such transaction, including by the provision of information and the execution of all documents the Security Trustee may reasonably require to give effect to any of the transactions referred to in this Clause.

23.3 The Security Trustee and any Secured Party may disclose all information, including any confidential information, financial information and any other information in connection with this deed to:

- (a) its advisers;
- (b) any prospective or actual assignee or transferee or any other party to whom the Security Trustee or any Secured Party disposes or may potentially dispose all or any of its rights, title, interest, benefits or obligations under this deed;
- (c) any prospective or actual participant or beneficiary of a trust (or any other person or entity with whom the Security Trustee or any Secured Party enters a transaction under which payments are to be made by reference to this deed, the Chargors, the Irish Chargors or any of them;
- (d) any person or entity in whose favour the Security Trustee or any Secured Party creates security over all or any of its rights under or in connection with this deed and any person or entity deed benefits from or may benefit from such security;
- (e) any person or entity which is an investor, potential investor or party involved in any securitisation of its rights and obligations under this deed or who participates in or may participate in any such securitisation (including, but not limited to, any agent, trustee or representative of the Security Trustee or any Secured Party or any arranger, liquidity or hedge provider or any other financial or other service provider in connection with such securitisation);
- (f) any actual or potential counterparty to any swap or other derivative transaction relating to the Chargors, the Irish Chargors or any of them;
- (g) any governmental or regulatory authority or a person to whom information is required to be disclosed by any applicable law or regulation;
- (h) any other member of the group of companies of which the Security Trustee or any Secured Party is a member;
- (i) any auditor of the Security Trustee or any Secured Party;
- (j) any rating agency;
- (k) any other person or entity which enters or proposes to enter into any transaction referred to in this clause with the Security Trustee or any Secured Party; or
- (l) any other person or entity to whom the Security Trustee or any Secured Party considers it appropriate to disclose information.

The persons or entities identified in this clause 23.3 shall collectively be referred to as the "Disclosees", which term shall include any person or entity which is:

- (a) an agent of;
- (b) professional adviser to; or
- (c) director, employer, partner or representative of,

the Security Trustee or any Secured Party or any person or entity identified in this clause 23.3.

23.4 Each Chargor and each Irish Chargor acknowledges that transfers or disclosures of information for the purposes described in this clause do not require any additional consent from that Chargor, Irish Chargor or any other party.

23.5 In connection with any transfer, assignment or disposal of the rights and obligations of the Security Trustee or any Secured Party under this deed, any other transaction contemplated pursuant to this clause or for any other purposes, each Chargor and each Irish Chargor hereby authorises the Security Trustee or any Secured Party to disclose:

- (a) to any Disclosee (or to any other party who reasonably requires access for the same purpose), information, including any personal data, held by the Security Trustee or Secured Party in relation to that Chargor or Irish Chargor, its accounts, its financial condition, operations or assets or otherwise as the Security Trustee or Secured Party may consider appropriate. Each Chargor hereby consents to any such disclosures and to the further processing of any such information and personal data by any Disclosee; and
- (b) any information and personal data relating to that Chargor or Irish Chargor to any credit bureau, any third party providing credit reference services or any financial institution or to any organisation engaged in fraud prevention and the further processing of such information and data by such institutions.

23.6 Each Chargor and each Irish Chargor acknowledges that if it purports to withdraw any consent or authorisation provided to the Security Trustee or a Secured Party pursuant to this clause, the Security Trustee or Secured Party and the Disclosees may nonetheless proceed with the disclosure and processing of their information to the extent permitted by law.

23.7 **Changes to Parties**

Each Chargor and each Irish Chargor authorises and agrees to changes to parties under clause 25 (Changes to the Lenders) and clause 27 (Changes to the Obligors) of the Facilities Agreement and authorises the Security Trustee to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

23.8 **New Subsidiaries**

The Company will procure that any new Subsidiary of it which is required to do so by the terms of the Facilities Agreement executes a Security Accession Deed (subject to such amendments as may be required to ensure that no breach of law or regulation occurs as a result).

23.9 **Consent of Chargors and Irish Chargors**

Each Chargor and each Irish Chargor consents to new Subsidiaries becoming Chargors or Irish Chargors as contemplated by clause 23.8 (New Subsidiaries) and irrevocably appoints the Company as its agent for the purpose of executing any Security Accession Deed on its behalf.

24. **CURRENCY CLAUSES**

24.1 **Conversion**

All monies received or held by the Security Trustee or any Receiver under this deed may be converted into any other currency which the Security Trustee considers necessary to cover the obligations and liabilities comprised in the Indebtedness in that other currency at the Security Trustee's spot rate of exchange then prevailing for purchasing that other currency with the existing currency.

24.2 **No Discharge**

No payment to the Security Trustee (whether under any judgement or court order or otherwise) shall discharge the obligation or liability of the relevant Obligor in respect of which it was made unless and until the Security Trustee has received payment in full in the currency in which the obligation or liability was incurred. To the extent that the amount of any such payment shall on actual conversion into that currency fall short of that obligation or liability expressed in that currency, the Security Trustee shall have a further separate cause of action against the relevant Chargor or Irish Chargor and shall be entitled to enforce the security constituted by this deed to recover the amount of the shortfall.

25. **MISCELLANEOUS**

25.1 **Small Company Moratorium**

Notwithstanding any other provision of this deed, the obtaining of a moratorium under section 1A of the Insolvency Act 1986, or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation), shall not be an event causing any floating charge created by this deed to crystallise or causing restrictions which would not otherwise apply to be imposed on the disposal of property by a Chargor or a ground for the appointment of a Receiver.

25.2 **Certificates Conclusive**

A certificate or determination of the Security Trustee as to any amount payable under this deed will be conclusive and binding on each Chargor and each Irish Chargor, except in the case of manifest error.

25.3 **Invalidity of any Provision**

If any provision of this deed is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way.

25.4 **Counterparts**

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

25.5 **Failure to Execute**

Failure by one or more parties ("**Non-Signatories**") to execute this deed on the date hereof will not invalidate the provisions of this deed as between the other parties who do execute this deed. Such Non-Signatories may execute this deed on a subsequent date and will thereupon become bound by its provisions.

25.6 **Perpetuity Period**

The perpetuity period applicable to the trusts created by this deed is 80 years.

25.7 Third Party Rights

The Contracts (Rights of Third Parties) Act 1999 shall not apply to this deed and no rights or benefits expressly or impliedly conferred by this deed shall be enforceable under that Act against the parties to this deed by any other person.

25.8 Covenant To Release

Once all the Indebtedness has been irrevocably paid and all associated liabilities discharged in full and none of the Security Trustee nor any Secured Party has any contingent liability to advance further monies to, or incur liability on behalf of, any Chargor or Irish Chargor, the Security Trustee and each Secured Party shall, at the request and cost of the relevant Chargor or Irish Chargor, take any action which may be necessary to release the Charged Property from the security constituted by this deed.

26. GOVERNING LAW AND JURISDICTION

26.1 Governing Law

This deed (and any dispute, controversy, proceedings or claims of whatever nature arising out of or in any way relating to this deed or its formation) shall be governed by and construed in accordance with English law.

26.2 Submission to Jurisdiction

For the benefit of each Secured Party, each Chargor not incorporated in England and Wales and each Irish Chargor ("**Non English Chargor**") irrevocably submits to the jurisdiction of the courts in England for the purpose of hearing and determining any dispute arising out of this deed and for the purpose of enforcement of any judgment against its assets.

26.3 Freedom of Choice

The submission to the jurisdiction of the courts referred to in clause 26.2 (Submission to Jurisdiction) shall not (and shall not be construed so as to) limit the right of any Secured Party to take proceedings against any Non English Chargor in any other court of competent jurisdiction nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by applicable law.

26.4 Service of Process

Without prejudice to any other permitted mode of service, each Non English Chargor agrees that service of any claim form, notice or other document for the purpose of any proceedings in such courts shall be duly served upon it if delivered or sent by special delivery post to Crown Moran Hotel, 152 Cricklewood Broadway, London, NW2 3ED (marked for the attention of Tommy Moran, Director) or such other address in England or Wales as the Company may notify from time to time to the Security Trustee.

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

SCHEDULE 1

Part 1 - Details of Properties

Chargor	Details
Segal Trading Limited	The Crown Moran Hotel, 152 Cricklewood, Broadway, London, registered at the Land Registry with title numbers: AGL64579 and NGL201291.
Segal Trading Limited	The Chiswick Moran Hotel, 626 Chiswick High Road, London, registered at the Land Registry with title number: MX473660, and 3-7 Power Road, London, registered at the Land Registry with title numbers: NGL45614 and MX126660.
Ringway Hotels Limited	Bewleys Manchester Airport Hotel, Outwood Lane, Manchester, registered at the Land Registry with title number: GM904577.
Sweet St Hotel Limited	Bewleys Hotel, City Walk, Sweet Street, Leeds, registered at the Land Registry with title numbers: WYK710518 and WYK738152.

Part 2 - Subsidiary Shares

Chargor	Subsidiary	Number and class of shares
Morans Hotel Ireland Limited	Segal Trading Limited	2 Ordinary Shares of £1.00
Morans Hotel Ireland Limited	Chiswick Morans Hotel Limited	100 Ordinary Shares of £1.00
Borua Holdings Limited	Sweet St Hotel Limited	2 Ordinary Shares of £1.00
Borua Holdings Limited	SMG 2003 Limited	1,000 Ordinary Shares of £1.00
SMG 2003 Limited	Ringway Hotels (Holdings) Limited	1 Ordinary Share of £1.00
Ringway Hotels (Holdings) Limited	Ringway Hotels Limited	10,000 Ordinary Shares of £1.00
Segal Trading Limited	Islandvale Limited	1 Ordinary Share of £1.00
Chiswick Morans Hotel Limited	Trackdale Limited	1 Ordinary Share of £1.00
Ringway Hotels Limited	Hallowridge Limited	1 Ordinary Share of £1.00
Sweet St Hotel Limited	Crescentbrook Limited	1 Ordinary Share of £1.00

Part 3 – Assigned Agreements

Lease dated 12 June 1998 made between Manchester Airport Plc (1) INHOCO 740 Limited (2) and Ringway Developments Plc (3) of the property then known as Holiday Inn, Garden Court, Outwood Lane, Manchester Airport, Manchester, M90 4HL.

Promissory note dated on or about the date of this deed entered into by Islandvale Limited in favour of Segal Trading Limited.

Promissory note dated on or about the date of this deed entered into by Trackdale Limited in favour of Chiswick Morans Hotel Limited.

Promissory note dated on or about the date of this deed entered into by Hallowridge Limited in favour of Ringway Hotels Limited.

Promissory note dated on or about the date of this deed entered into by Crescentbrook Limited in favour of Sweet St Hotel Limited.

SCHEDULE 2

Part 1 - Forms of notice to counterparties (other than insurers) of Assigned Agreements/Hedging Agreements

To: *[insert name and address of counterparty]*

Dated: [●]

Dear Sirs,

Re: *[here identify the relevant Assigned Agreement/Hedging Agreement]* (the "Agreement")

We notify you that [**Chargor**] (the "**Chargor**") has assigned to The Governor and Company of the Bank of Ireland (the "**Security Trustee**") for the benefit of itself and certain other banks and financial institutions (the "**Secured Parties**") all its right, title and interest in the Agreement as security for certain obligations owed by the Chargor to the Secured Parties.

We further notify you that:

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

Please sign and return the enclosed copy of this notice to the Security Trustee (with a copy to the Chargor) by way of confirmation that:

- (a) you agree to the terms set out in this notice and to act in accordance with its provisions;
- (b) you have not received notice that the Chargor has assigned its rights under the agreement to a third party or created any other interest (whether by way of security or otherwise) in the agreement in favour of a third party; and
- (c) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against the Chargor any right of combination, consolidation, set-off or counter-claim.

The provisions of this notice are governed by English law.

Yours faithfully

.....
for and on behalf of
[*insert name of Chargor*]

[*On acknowledgement copy*]

To: **The Governor and Company of the Bank of Ireland**

Copy to: [*insert name and address of Chargor*]

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (c) above.

.....
for and on behalf of
[*insert name of Counterparty*]

Dated: [●]

Part 2 - Form of notice to insurers

To: **[insert name and address of insurance company]**

Dated: **[●]**

Dear Sirs,

Re: **[here identify the relevant insurance policy(ies)]** (the "**Policies**")

We notify you that **[insert name of Chargor]** (the "**Chargor**") has assigned to The Governor and Company of the Bank of Ireland (the "**Security Trustee**") for the benefit of itself and certain other banks and financial institutions (the "**Secured Parties**") all its right, title and interest in the Policies as security for certain obligations owed by the Chargor to the Secured Parties.

We further notify you that:

1. the Chargor may not agree to amend or terminate the Policies without the prior written consent of the Security Trustee;
2. you may continue to deal with the Chargor in relation to the Policies until you receive written notice to the contrary from the Security Trustee. Thereafter the Chargor will cease to have any right to deal with you in relation to the Policies and therefore from that time you should deal only with the Security Trustee;
3. you are authorised to disclose information in relation to the Policies to the Security Trustee on request; and
4. the provisions of this notice may only be revoked with the written consent of the Security Trustee.

Please sign and return the enclosed copy of this notice to the Security Trustee (with a copy to the Chargor) by way of confirmation that:

- (a) you agree to act in accordance with the provisions of this notice;
- (b) you have noted the Security Trustee's interest as co-insured on the Policies;
- (c) you will pay all monies to which the Chargor is entitled under the Policies (if they exceed €500,000) direct to the Security Trustee (and not to the Chargor) unless the Security Trustee otherwise agrees in writing;
- (d) you will not amend, cancel or otherwise allow the Policies to lapse without giving the Security Trustee not less than 14 days written notice;
- (e) you have not received notice that the Chargor has assigned its rights under the Policies to a third party or created any other interest (whether by way of security or otherwise) in the Policies in favour of a third party; and
- (f) you have not claimed or exercised nor do you have any outstanding right to claim or exercise against the Chargor, any right of set-off, counter-claim or other right relating to the Policies.

The provisions of this notice are governed by English law.

Yours faithfully

.....
for and on behalf of
[insert name of Chargor]

[On acknowledgement copy]

To: **The Governor and Company of the Bank of Ireland**

Copy to: **[insert name and address of Chargor]**

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (f) above.

.....
for and on behalf of
[insert name of insurance company]

Dated: **[●]**

Part 3 - Form of Notice to Occupational Tenants

To: **[insert name and address of Occupational Tenant]**

Dated: [●]

Dear Sirs,

Re: **[here identify the relevant Property, Lease Document and relevant Rental Income]**
(the "**Property**") (the "**Lease Document**") and (the "**Rental Income**")

We notify you that **[insert name of Chargor]** (the "**Chargor**") mortgaged its interest in the Property and has charged or assigned by way of security all its right, title and interest in the Lease Document and Rental Income to **[insert name of Security Trustee]** (the "**Security Trustee**") for the benefit of itself and certain other banks and financial institutions.

We further notify you that:

1. the Chargor may not agree to terminate or to make any amendment other than typographical (or other minor amendments) to the Lease Document without the prior written consent of the Security Trustee;
2. you may continue to deal with the Chargor or whoever the Chargor specifies in relation to the Rental Income and the Lease Document until you receive written notice to the contrary from the Security Trustee. Thereafter the Chargor will cease to have any right to deal with you in relation to the Lease Document and the Rental Income and therefore from that time you should deal only with the Security Trustee;
3. you are authorised to disclose information in relation to the Rental Income and/or the Lease Document to the Security Trustee or whoever the Chargor specifies on request;
4. after receipt of written notice in accordance with paragraph 2 above, you must pay all monies to which the Chargor is entitled under the Lease Document direct to the Security Trustee (and not to the Chargor) unless the Security Trustee otherwise agrees in writing; and
5. the provisions of this notice may only be revoked with the written consent of the Security Trustee.

Please sign and return the enclosed copy of this notice to the Security Trustee (with a copy to the Chargor) by way of confirmation that:

- (a) you agree to the terms set out in this notice and to act in accordance with its provisions until you receive notice from [●] as Security Trustee to the contrary;
- (b) you have not received notice that the Chargor has assigned its rights under the Lease Document and/or the Rental Income to a third party or created any other interest (whether by way of security or otherwise) in the Rental Income and/or the Lease Document in favour of a third party; and
- (c) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against the Chargor any right of set-off, counter-claim or other right relating to the Rental Income or any other right under the Lease Document.

The provisions of this notice are governed by English law.

Yours faithfully

.....
for and on behalf of
[insert name of Chargor]

[On acknowledgement copy]

To: **[insert name of Security Trustee]**

Copy to: **[insert name and address of Chargor]**

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (c) above.

.....
for and on behalf of
[insert name of Occupational Tenant]

SCHEDULE 3

Details of Security Accounts

Name	Account Bank	Sort Code	Account Number	Address of branch where account is held
Sweet St Hotel LTC	Allied Irish Bank (GB)			
Sweet St Hotel WGS	Allied Irish Bank (GB)			
Sweet St Hotel CRC	Allied Irish Bank (GB)			
Segal Trad Ltd 1	Allied Irish Bank (GB)			
Segal Credit Cards	Allied Irish Bank (GB)			
Segal Trad Ltd WGS	Allied Irish Bank (GB)			
Segal Trad Lt Chis	Allied Irish Bank (GB)			
Segal Trad Ltd Wag	Allied Irish Bank (GB)			
Chiswick M Hot Ltd	Allied Irish Bank (GB)			
Chiswick Wages	Allied Irish Bank (GB)			
Chiswick Credit Cards	Allied Irish Bank (GB)			
Ringway H Ltd Ca C	Allied Irish Bank (GB)			

SCHEDULE 4

Form of notice to banks operating Security Accounts

To: **[insert name and address of Account Bank]** (the "Account Bank")

Dated: **[●]**

Dear Sirs,

Re: **[Name of Chargor] - Security over Bank Accounts**

We notify you that **[insert name of Chargor]** (the "**Chargor**") charged to The Governor and Company of the Bank of Ireland (the "**Security Trustee**") for the benefit of itself and certain other banks and financial institutions all its right, title and interest in and to the monies from time to time standing to the credit of the accounts identified in the schedule to this notice (the "**Charged Accounts**") and to all interest (if any) accruing on the Charged Accounts and, in each case, the debts represented by them.

We irrevocably authorise and instruct you:

1. to hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Security Trustee and to pay all or any part of those monies to the Security Trustee (or as it may direct) promptly following receipt of written instructions from the Security Trustee to that effect; and
2. to disclose to the Security Trustee any information relating to the Chargor and the Charged Accounts which the Security Trustee may from time to time request you to provide.

We also advise you that:

3. the Chargor may not withdraw any monies from the Charged Accounts without first having obtained the prior written consent of the Security Trustee (whether using an internet-based system or otherwise); and
4. the provisions of this Notice may only be revoked or varied with the prior written consent of the Security Trustee.

Please sign and return the enclosed copy of this notice to the Security Trustee (with a copy to the Chargor) by way of your confirmation that:

- (a) you agree to act in accordance with the provisions of this notice;
- (b) you have not received notice that the Chargor has assigned its rights to the monies standing to the credit of the Charged Accounts or otherwise granted any security or other interest over those monies in favour of any third party;
- (c) you will not exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Charged Accounts, except for the netting of credit and debit balances pursuant to current account netting arrangements previously approved in writing by the Security Trustee; and
- (d) you have not claimed or exercised, nor do you have outstanding any right to claim or exercise against the Chargor, any right of set-off, counter-claim or other right relating to the Charged Accounts.

The provisions of this notice are governed by English law.

Schedule

Name	Account Bank	Sort Code	Account Number	Address of branch where account is held

Yours faithfully,

.....
for and on behalf of
[Insert name of Chargor]

[On acknowledgement copy]

To: **The Governor and Company of the Bank of Ireland**

Copy to: **[Insert name of Chargor]**

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (d) above.

.....
for and on behalf of
[Insert name of Account Bank]

Dated: [●]

SCHEDULE 5

Form of Security Accession Deed

[THIS INSTRUMENT MUST BE REGISTERED AT THE COMPANIES REGISTRY - CONSIDER OTHER NECESSARY FILINGS]

THIS SECURITY ACCESSION DEED is made on [●]

BETWEEN:

- (1) [●] Limited (a company incorporated in [England and Wales] with registered number [●] (the ["**New Chargor**"])/["**New Irish Chargor**"]);
- (2) [●] a company incorporated in England and Wales with registered number [●] (the "**Company**") for itself and as agent for and on behalf of each of the existing Chargors and existing Irish Chargors; and
- (3) [●] as Security Trustee for itself and the other Secured Parties (the "**Security Trustee**").

RECITAL:

This deed is supplemental to a debenture dated [●] between, inter alia, the Company, the Chargors, the Irish Chargor, named therein and the Security Trustee, as previously supplemented and amended by earlier Security Accession Deeds (if any) (the "**Debenture**").

NOW THIS DEED WITNESSES as follows:

1. INTERPRETATION

1.1 Definitions

Terms defined in the Debenture have the same meaning when used in this deed.

1.2 Construction

clause 1.2 (Construction) and clause 1.4 (Other References) of the Debenture will be deemed to be set out full in this deed, but as references in those clauses to the Debenture were references to this deed.

2. ACCESSION OF NEW CHARGING COMPANY

2.1 Accession

The [New Chargor]/[New Irish Chargor] agrees to be a [Chargor]/[Irish Chargor] for the purposes of the Debenture with immediate effect and agrees to be bound by all of the terms of the Debenture as if it had originally been a party to it as a [Chargor]/[Irish Chargor].

2.2 Covenant to pay

The [New Chargor]/[New Irish Chargor] as primary obligor covenants with the Security Trustee (for the benefit of itself and the other Secured Parties) that it will pay on demand the Indebtedness when it falls due for payment.

2.3 [Fixed charges]

The New Chargor, as continuing security for the payment of the Indebtedness, charges in favour of the Security Trustee with full title guarantee the following assets, both present and future, from time to time owned by it or in which it has an interest:

- (a) by way of first legal mortgage all freehold and leasehold property situate in England and Wales (including the property specified in schedule 1) together with all buildings and fixtures (including trade fixtures) on that property; and
- (b) by way of first fixed charge:
 - (i) all the Subsidiary Shares and all corresponding Distribution Rights and Related Rights;
 - (ii) all other interests (not charged under clause 3.13.1(a)) of the Debenture in any freehold or leasehold property, the buildings, fittings and fixtures (including trade fixtures) on that property and all Related Rights;
 - (iii) all plant, machinery, vehicles, computers, office and other equipment and all Related Rights;
 - (iv) all monies standing to the credit of its accounts (including the Security Accounts) with any bank, building society, financial institution or other person (including any replacement account or subdivision or sub-account of that account) and all rights related to those accounts ;
 - (v) its rights to recover VAT on any supplies made to it relating to the Charged Property and any sums so recovered;
 - (vi) all rights and interest in the Hedging Agreements and each of its present and future interest in any derivative transaction and all proceeds paid or payable thereunder and any Related Rights;
 - (vii) the benefit of all consents and agreements held by it in connection with its business or the use of any of its assets and the right to recover and receive any compensation in relation thereto;
 - (viii) all debts and monetary claims (other than book debts) owing to it and any proceeds of those debts and claims and all Related Rights;
 - (ix) all patents, trade marks, service marks, designs, business names, copyrights, design rights, moral rights, inventions, confidential information, know-how and other intellectual property rights and interests to which it is entitled, whether registered or unregistered, the benefit of all applications and its rights to use such assets and all Related Rights;
 - (x) its goodwill and uncalled capital;
 - (xi) if not effectively assigned by clause 3.3 (Security Assignment) of the Debenture, all its rights and interests in (and claims under) the Assigned Assets;
 - (xii) and by way of assignment, all Licences issued or held by it or its nominees in relation to the business carried on in any Property and all rights of recovery and compensation which may be receivable by it on account of the revocation or non-renewal of any Licence;

- (xiii) and by way of assignment, all its goodwill, together with its right to use the domain names set out in schedule 6 of the Debenture and any and all of its other Intellectual Property separate to or connected with or associated with the business of operating any Property as hotel and all rights which it may have as licensor, licensee or sub-licensee pursuant to any agreement entered into in connection with the use of any trade names, trade marks or other Intellectual Property rights now, at any time during the continuance of this security, belonging to it; and
- (xiv) and by way of assignment, the following covenants, agreements and rights:
 - (A) any covenant, agreement or undertaking in relation to the construction and maintenance of all roads, pavements and utilities for services required in connection with its Charged Property or charges, levies or such like in respect of the same or the taking in charge thereof by the local authority and any indemnity in respect of the matters aforesaid;
 - (B) any right, benefit or agreement made between it and the local authority or any other person pursuant to which it has been or may be granted rights of access or rights of way in relation to its Charged Property;
- (xv) all if its rights to be paid or to receive compensation under any statute by reason of any compulsory acquisition or other exercise of compulsory powers in relation to its Charged Property or any refusal, grant subject to conditions, withdrawal or modification of planning permission or approval thereto or any control of limitation imposed upon or affecting the use of its Charged Property and so that the production of these presents to the person liable to pay such compensation shall be sufficient authority to it or him to pay such moneys to the Security Trustee.

2.4 Floating charge

As further continuing security for the payment of the Indebtedness, the New Chargor charges with full title guarantee in favour of the Security Trustee (for the benefit of itself and the other Secured Parties) by way of first floating charge all its assets, both present and future, not effectively charged by way of first fixed charge and/or mortgage under clause 2.3 (Fixed Charges) or assigned under clause 2.5 (Security Assignment).

2.5 Security Assignment

- (a) As further continuing security for the payment of the Indebtedness, the New Chargor assigns absolutely and with full title guarantee to the Security Trustee all its rights, title and interest in the Assigned Assets and provided that on payment or discharge in full of the Indebtedness the Security Trustee will at the request and cost of the New Chargor re-assign to the New Chargor its rights, title and interest in the Assigned Assets to the New Chargor (or as it shall direct).
- (b) Until the occurrence of a Default Event, but subject to clause 7.5 (Title and Validity) of the Debenture, the relevant Chargors may continue to deal with the counterparties to the relevant Assigned Agreements.]

2.6 [Irish Chargors

The New Irish Chargor, as continuing security for the payment of the Indebtedness, charges in favour of the Security Trustee with full title guarantee by way of first fixed charge all its Subsidiary Shares and all corresponding Distribution Rights and Related

Rights, both present and future, from time to time owned by it or in which it has an interest.]

3. **CONSTRUCTION OF DEBENTURE**

The Debenture and this deed shall be read together as one instrument on the basis that references in the Debenture to "this deed" will be deemed to include this deed.

4. **CONSENT OF EXISTING CHARGING COMPANIES**

The existing Chargors and existing Irish Chargor agree to the terms of this deed and agree that its execution will in no way prejudice or affect the security granted by each of them under (and covenants given by each of them in) the Debenture.

5. **NOTICES**

The [New Chargors]/[Irish Chargors] confirm that [its]/[their] address details for notices in relation to clause 22 (Notices) of the Debenture are as follows:

Address: [●]

Facsimile: [●]

Attention: [●]

6. **LAW**

This deed (and any dispute, controversy, proceedings or claims of whatever nature arising out of or in any way relating to this deed) shall be governed by, and construed in accordance with, English law.

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

SCHEDULE 1

Details of Properties

SCHEDULE 2

Details of Subsidiary Shares

SCHEDULE 3

Assigned Agreements

SCHEDULE 4

Details of Security Accounts

Name	Account Bank	Sort Code	Account No
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SIGNATORIES TO DEED OF ACCESSION

The New Charging Company

Executed as a deed by [*insert name in*)
bold and upper case])
acting by [a director and its)
secretary/two directors]:)

..... Signature of Director

..... Name of Director

..... Signature of Director/Secretary

..... Name of Director/Secretary

The New Irish Charging Company

GIVEN under the common seal of)
[*INSERT NAME OF COMPANY*])
and **DELIVERED** as a **DEED**)
in the presence of:

.....
(Common Seal)

.....
Director

.....
Director/Company Secretary

The Company

GIVEN under the common seal of)
[*INSERT NAME OF COMPANY*])
and **DELIVERED** as a **DEED**)
in the presence of:

.....
(Common Seal)

.....
Director

.....
Director/Company Secretary

The Security Trustee

Executed as a deed by)
[●])
Authorised signatory for and on behalf)
of:[●])

Notice Details

Address: [●]
Facsimile: [●]
Attention: [●]

SCHEDULE 6
Intellectual Property

SCHEDULE 7

Licences

Company	Licence Details	Licence Number
The Manager of Chiswick Moran Hotel	Hotel & Mobile Units Television Licence	HTL/0900025602
Segal Trading Limited	Marriage Act Approval - Chiswick Moran Hotel, 656 Chiswick High Road, London W4 5RY	-
Segal Trading Limited	Marriage Act Approval - The Crown Moran, 142-152 Cricklewood Broadway, London, NW2 3ED (Basement Level 2 – new function room)	-
The Manager of Crown Moran Hotel	Hotel & Mobile Units Television Licence (expired)	HTL/900016399
Segal Trading Limited	Licence to Authorise Public Performance of Sound Recordings	000848878
Ringway Hotels Limited	Premises Licence for Bewleys Hotel, Outwood Lane, Woodhouse Park, Manchester	049280

SCHEDULE 8

Liquor Licences

Company	Licence Details	Licence Number
Segal Trading Limited	Premises Licence - Chiswick Moran Hotel, 656 Chiswick High Road, London W4 5RY	H00606
Segal Trading Limited	Premises Licence - The Crown Moran, 142-152 Cricklewood Broadway, London, NW2 3ED	LN/199906438
Segal Trading Limited	Premises Licence - 142-152 Cricklewood Broadway	LN/199906337

SIGNATORIES TO THE DEBENTURE

The Chargors

Executed as a deed by)
SEGAL TRADING LIMITED acting by:)
)
)

Signature of director

Signature of witness

Name of witness

Address of witness

John O'Sullivan

24/26 Cor An

Occupation of witness

Notice Details

Address: Crown Moran Hotel, 152 Cricklewood Broadway, London, NW2 3ED
Facsimile: 00353 1 4593040
Attention: Tommy Moran

Executed as a deed by)
CHISWICK MORANS HOTEL LIMITED
acting by:

Signature of director

Signature of witness

Name of witness

Address of witness

Thomas O'Sullivan

24/26 Cor An

Occupation of witness

Notice Details

Address: Crown Moran Hotel, 152 Cricklewood Broadway, London, NW2 3ED
Facsimile: 00353 1 4593040
Attention: Tommy Moran

Executed as a deed by)
SWEET ST HOTEL LIMITED acting by:)
)
)

Signature of director

Signature of witness

Name of witness *James O'Sullivan*

Address of witness *24/26 Carr Quay*

Occupation of witness

Notice Details

Address: Crown Moran Hotel, 152 Cricklewood Broadway, London, NW2 3ED
Facsimile: 00353 1 4593040
Attention: Tommy Moran

Executed as a deed by)
SMG 2003 LIMITED acting by:)
)
)

Signature of director

Signature of witness

Name of witness *James O'Sullivan*

Address of witness *24/26 Carr Quay*

Occupation of witness

Notice Details

Address: Crown Moran Hotel, 152 Cricklewood Broadway, London, NW2 3ED
Facsimile: 00353 1 4593040
Attention: Tommy Moran

Executed as a deed by)
RINGWAY HOTELS (HOLDINGS)
LIMITED acting by:)

Signature of director

Signature of witness

Name of witness

Address of witness

William O'Sullivan

24/26 City Quay

Dublin 2

Occupation of witness

Notice Details

Address: Crown Moran Hotel, 152 Cricklewood Broadway, London, NW2 3ED
Facsimile: 00353 1 4593040
Attention: Tommy Moran

Executed as a deed by)
RINGWAY HOTELS LIMITED acting by:)

Signature of director

Signature of witness

Name of witness

Address of witness

William O'Sullivan

24/26 City Quay

Dublin 2

Occupation of witness

Notice Details

Address: Crown Moran Hotel, 152 Cricklewood Broadway, London, NW2 3ED
Facsimile: 00353 1 4593040
Attention: Tommy Moran

The Irish Chargors

GIVEN under the common seal of)
MORANS HOTEL IRELAND LIMITED)
and DELIVERED as a DEED)
in the presence of:

.....
(Common Seal)

Director

.....
Director/Company Secretary

Notice Details

Address: Moran Hotels, c/o Red Cow Inn Complex, Naas Road, Dublin 22
Facsimile: +353 (0) 1 4593040
Attention: Patrick Power

GIVEN under the common seal of)
BORUA HOLDINGS LIMITED)
and DELIVERED as a DEED)
in the presence of:

.....
(Common Seal)

Director

Director/Company Secretary

Notice Details

Address: Moran Hotels, c/o Red Cow Inn Complex, Naas Road, Dublin 22
Facsimile: +353 (0) 1 4593040
Attention: Patrick Power

The Company

GIVEN under the common seal of)
GLIN NAOFA LIMITED)
and DELIVERED as a DEED)
in the presence of:

.....
(Common Seal)

Director

✓Director/Company Secretary

Notice Details

Address: Moran Hotels, c/o Red Cow Inn Complex, Naas Road, Dublin 22
Facsimile: +353 (0) 1 4593040
Attention: Patrick Power

Security Trustee

Signed by)
)
Authorised signatory)
for and on behalf of)
The Governor and Company of the)
Bank of Ireland

Notice Details

Address: 2 Burlington Plaza, Burlington Road, Dublin 4

Fax: 00353 (0) 7662 44655

Attention: Alan Doyle / Gerry Gillespie.

Security Trustee

Signed by

Authorized signatory
for and on behalf of

**The Governor and Company of the
Bank of Ireland**

1

Notice Details

Address: 2 Burlington Plaza, Burlington Road, Dublin 4

Fax: 00353 (0) 7662 44655

Attention: Alan Doyle / Gerry Gillespie.