

Dated 15 July 2025

**The Persons Named in Schedule 1
(Releasing Parties)**

**DEED OF RELEASE AND UNDERTAKING
ISSUED BY WAY OF DEED POLL**

By way of deed poll by each person listed in Schedule 1 (each a **Releasing Party**) in favour of, and with the intention and effect that it may be directly relied upon and enforced separately by, each Beneficiary even though they are not party to this Deed.

BACKGROUND

Each Releasing Party is aware that the Beneficiaries have cooperated in providing the Replies to Enquiries and in enabling the Company's Solicitors to issue the Certificates of Title (and thereby potentially materially changing their position) in each case in reliance upon the fact that this Deed, the principal purpose of which is to effect the release by the Releasing Parties of the CoT Claims, would be issued by each of the Releasing Parties.

Accordingly it is hereby irrevocably and unconditionally agreed by each Releasing Party that none of the Beneficiaries shall have any liability to the Releasing Parties in connection with the Certificates of Title and/or the Replies to Enquiries, save in respect of any particular Beneficiary if and to the extent that such Beneficiary has, with actual knowledge, fraudulently concealed the existence of any document, act, fact, omission or circumstance with the intention of rendering a Certificate of Title and/or any of the Replies to Enquiries untrue, inaccurate or misleading.

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

Affiliate means in relation to any person, any other person that, directly or indirectly, controls, is controlled by, or is under common control with, such first person (as used in this definition, "control" (including, with its correlative meanings, "controlled by" and "under common control with") will mean the possession, directly or indirectly, of the power to direct or cause the direction of management or policies of a person, whether through the ownership of securities or partnership or other ownership interests, by Contract or otherwise);

Authorisation means an authorisation, consent, approval, waiver, resolution, licence, exemption, filing, notarisation or registration;

Beneficiaries means collectively:

- (a) each Owner;
- (b) each current and former director, company secretary and employee of any Owner;
- (c) each Affiliate of any Owner; and
- (d) each current and former director, company secretary and employee of any such Affiliate;

and **Beneficiary** means any of them;

Business Day means a day (other than a Saturday or a Sunday or public holiday in Ireland) on which clearing banks are open for business in Dublin;

Certificates of Title means the certificates of title in respect of the Properties (including any reports on Leases and Letting Documents comprised therein) of dated with the Relevant Date, solely to the extent that they were prepared and signed by the Company's Solicitors in connection with the Proposed Transaction and **Certificate of Title** shall be construed accordingly;

Claim means any claim, counterclaim, remedy, right of action, cause of action, right of set-off, demand, right, dispute, suit, proceeding, indebtedness, indemnity, loss, damages and/or other sums (in each case of whatever kind or nature, whether in law, in equity, regulation, contractual or otherwise, whether known or

unknown, whether suspected or unsuspected, whether present, future or otherwise and whether actual, contingent, potential, alleged or other and however and whenever arising and in whatever jurisdiction) and all rights, title and interests in each of the foregoing, including for or by reason of or arising in connection with any undertaking, obligation, liability, occurrence, act, omission, circumstance, event, transaction, payment (in cash or in kind), matter or thing, whether actual or contingent and whether or not attributable to one cause or event;

Company means Dalata Hotel Group plc;

Company's Solicitors means:

- (a) A&L Goodbody LLP, in respect of the Properties which are situate in Ireland;
- (b) A&L Goodbody Northern Ireland LLP, in respect of the Properties which are situate in Northern Ireland;
- (c) Morton Fraser MacRoberts LLP, in respect of the Properties which are situate in Scotland; and
- (d) Osborne Clark LLP, in respect of the Properties which are situate in England and Wales;

Completion Date has the meaning given to that term in the Transaction Agreement;

Contract means any legally binding written, oral or other agreement, amendment, contract, subcontract, lease, understanding, instrument, note, debenture, indenture, warrant, option, warranty, purchase order, licence, sub-licence, insurance policy or other similar legally binding commitment or undertaking of any nature;

CoT Claims means all Claims, other than any Excluded CoT Claims, which a Releasing Party (for itself and to the extent applicable, as agent or trustee for any other person) has, may have in the future or at any time had against any Beneficiary in connection with or relating to or arising out of any Certificate of Title or any of the Replies to Enquiries in respect of which that Beneficiary has or is alleged to have a liability or obligation, direct or indirect;

CoT Claims Proceeds means the gross amount (i.e. prior to the deduction of any fees, costs, expenses, taxes and other sums incurred or to be incurred in connection with effecting any receipt or recovery) of any payment, distribution, debenture or security (or the benefit or proceeds of it), whether in cash or in kind, that is received, recovered or receivable (or that is treated as recovered, received or receivable) by a Releasing Party (or its nominee) directly or indirectly from a Beneficiary from time to time in respect of or in connection with a CoT Claim;

Deed of Indemnity means the deed poll of indemnity issued by the Company of even date in favour of the Officers, a copy of which has been made available to the Purchaser;

Disposal in relation to a person's rights, title and interests at any time in all or part of a Claim, means any sale, transfer, novation, assignment, declaration or creation of any trust or Encumbrance or other form of disposal by that person or with respect to all or any part of such rights, title or interests or such person entering into any sub-participation or sub-contracting agreement, voting agreement or any similar transaction or arrangement with respect to all or any part of such rights, title or interests;

Dispute means any dispute, suit, claim, action or proceeding arising out of or in connection with this Deed, including a dispute, suit, claim, action or proceeding relating to the existence, validity or termination of this Deed, any non-contractual claim, obligation or liability arising out of or in connection with this Deed and/or any relationship created by any of the foregoing;

Encumbrance means any mortgage, charge, pledge, lien, option, restriction, assignment, hypothecation, right of first refusal, right of pre-emption, right to acquire or restrict, any adverse claim or right or third party

right or interest, any encumbrance or security interest of any kind and any other type of preferential arrangement having a similar effect and **Encumber** shall be construed accordingly;

Excluded CoT Claim means, in respect of a Beneficiary, any Claim that a Releasing Party has against that Beneficiary as a direct result of that Beneficiary having fraudulently concealed the existence of any document, act, fact, omission or circumstance with the intention of rendering a Certificate of Title and/or any of the Replies to Enquiries untrue, inaccurate or misleading;

Holding Company means, in relation to a person, any other person in respect of which it is a Subsidiary;

Irish Takeover Rules means the Irish Takeover Panel Act 1997, Takeover Rules 2022;

Officer means a Beneficiary who is at the date of this Deed (or who was at any time prior to the date of this Deed) a director or company secretary of the Company or any of its respective Affiliates;

Officer Claim means a Claim against an Officer in respect of anything actually or allegedly said, done or omitted to have been said or done by that person in his capacity as an Officer;

Overseas Releasing Parties means any Releasing Party that is incorporated or established outside of Ireland;

Owner in respect of a Property, means the person identified as the owner in the Certificate of Title for that Property;

Owner Confirmation in respect of a Property means the confirmation of the Owner of such Property to the Company's Solicitors, as the case may be, confirming that to the best of the knowledge, information and belief of the Owner that the information contained in the Certificate of Title prepared by that law firm for such Property is complete and accurate in all respects, and **Owner Confirmations** shall be construed accordingly;

Proceedings means any legal, judicial, arbitral, administrative, regulatory or other action or proceedings;

Properties means the properties commonly referred to as those set out in Schedule 2 respectively, and in respect of which the Certificates of Title have been prepared, each as more particularly described in the Certificate of Title therefor;

Proposed Transaction means the acquisition of the entire issued share capital of the Company by the Purchaser that is contemplated pursuant to the terms of the Transaction Agreement;

Purchaser means Pandox Ireland Tuck Limited;

Reliance Letter means the reliance letters to be issued by the Company's Solicitors in respect of the Certificates of Title and **Reliance Letter** means any one of them;

Replies to Enquiries means:

(a)

(i) the Owner Confirmations; and

(ii) any other document, information or communication, whether or not in writing,

that in each case has been provided directly or indirectly by, or at the request or instruction of, an Owner, any of its Affiliates, or any of their respective Representatives, to:

(A) A&L Goodbody LLP, in respect of the Properties which are situate in Ireland;

- (B) A&L Goodbody Northern Ireland LLP, in respect of the Properties which are situate in Northern Ireland;
- (C) Morton Fraser MacRoberts LLP, in respect of the Properties which are situate in Scotland; and
- (D) Osborne Clark LLP, in respect of the Properties which are situate in England and Wales, (whether instructed by a Beneficiary or a Releasing Party); or
- (E) a Releasing Party, any of its Affiliates or any of its or their respective Representatives, in relation to or in connection with a Property or a Certificate of Title (whether in response to a diligence or Q&A enquiry or otherwise) either on or prior to the date of the relevant Certificate of Title; and

(b) the Searches;

Relevant Date means, in respect of a Certificate of Title, the date of that Certificate of Title;

Representatives means, in respect of a person, its: (a) officers, members, partners, employees, consultants and representatives; and (b) professional and other advisers and agents and their respective partners, officers, employees and consultants;

Searches mean the searches against the Properties carried out by the Company's Solicitors for the purpose of any Certificate of Title;

Service Document means a writ, summons, order, judgment or other document relating to or issued in connection with any proceeding, suit or action arising out of or in connection with this Deed;

Subsidiary has the meaning given to the term "subsidiary undertaking" in the Companies Act 2014; and

Transaction Agreement means the agreement of that name of even date herewith made between, inter alia, the Purchaser and the Company.

1.2 Interpretation

1.2.1 Unless a contrary indication appears, any reference in this Deed to:

- (a) a **Releasing Party** shall be construed so as to include its successors, permitted assigns and permitted transferees;
- (b) any **Beneficiary** shall be construed so as to include its successors, assigns and transferees and in case of a Beneficiary that is a natural person, his personal representatives, heirs and estate;
- (c) this Deed, a Certificate of Title, an Owner Confirmation, the Replies to Enquiries or any other agreement, document or instrument is a reference to that agreement, document or instrument as amended, restated, supplemented or novated, provided that in the case of any agreement, document or instrument that a Beneficiary is party to, which it issued, which it benefits from or which it is bound by, such amendment, restatement, supplement or novation has been effected by or with the prior written consent of that Beneficiary [(and in the case of an Owner Confirmation, with the prior written consent of the law firm to which it is addressed)] (in each case acting in its sole discretion);
- (d) **indebtedness** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

- (e) a **person** includes any individual, firm, company, governmental body or any association, partnership, consortium or other entity (whether or not having a separate legal personality);
 - (f) a **company** shall be construed so as to include any company, corporation or body corporate, wherever and however incorporated or established;
 - (g) a **clause** or **Schedule**, unless otherwise specified, is a reference to a clause of, or schedule to, this Deed;
 - (h) writing or similar expressions includes, unless otherwise specified, transmission by email but excludes fax;
 - (i) a provision of law is a reference to that provision as amended or re-enacted; and
 - (j) the singular includes the plural and *vice versa* and references to one gender includes all genders.
- 1.2.2 This Deed shall be binding upon and shall enure for the benefit of the Beneficiaries and their personal representatives, heirs, estate and its and their respective successors and permitted assigns and transferees.
- 1.2.3 A reference in this Deed to a statute or statutory provision shall be construed as a reference to the laws of Ireland unless otherwise specified and includes:
- (a) any subordinate legislation made under it including all regulations, by-laws, orders and codes made thereunder;
 - (b) any repealed statute or statutory provision which it re-enacts (with or without modification); and
 - (c) any statute or statutory provision which modifies, consolidates, re-enacts or supersedes it.
- 1.2.4 The rule known as the ejusdem generis rule shall not apply to this Deed and accordingly general words introduced by the word "**other**", "**including**", "**include**", "**included**" or "**including**" or "**in particular**" or any similar expression shall not be given a restrictive meaning because of the fact that they are preceded by words indicating a particular class of acts, matters or things and shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.2.5 The table of contents and headings in this Deed are inserted for convenience only. They shall be ignored in the interpretation of this Deed.
- 1.2.6 Where any provision of this Deed specifies a notice period or other period of time and the day on which such period will end is not a Business Day, such period shall be construed so as to end on the next following Business Day.
- 1.2.7 The recitals and Schedule to this Deed shall be deemed to form part of this Deed and shall have the same force and effect as if set out in the body of this Deed and references to this Deed include the recitals and Schedule.

2 EXECUTION AND EFFECTIVE TIME

Each Releasing Party shall be irrevocably and unconditionally bound by the terms of, and its obligations as a Releasing Party under, this Deed with effect from the time it executes and delivers this Deed.

3 WARRANTIES

3.1 Warranties

Each Releasing Party hereby severally represents and warrants and undertakes in favour of each Beneficiary that:

- 3.1.1 it has the legal right and power and authority to execute and deliver, and to exercise its rights and perform its obligations under this Deed;
- 3.1.2 all necessary action to authorise its entry into and performance and, where required, delivery of its obligations under this Deed has been taken;
- 3.1.3 all Authorisations required to enable it lawfully to enter into, exercise its rights and comply with its obligations under this Deed and to make this Deed admissible in evidence have been obtained or effected and are in full force and effect and it has complied fully with any conditions attached to such Authorisations;
- 3.1.4 the obligations expressed to be assumed by it in this Deed shall, when executed, constitute legal, valid, binding and enforceable obligations;
- 3.1.5 the entry into and performance by it of its obligations under this Deed do not conflict with any law or regulation applicable to it, its constitutional documents or any agreement or instrument binding upon it or any of its assets;
- 3.1.6 no Encumbrance (and no agreement, arrangement or obligation to create or give any Encumbrance) exists on or over, or affects, any of the CoT Claims and no person has claimed to be entitled to any such Encumbrance;
- 3.1.7 it has not taken any steps in connection with nor has it otherwise undertaken, directly or indirectly, any Disposal in connection with a CoT Claim; and
- 3.1.8 it has not taken, commenced or continued (nor has it authorised, encouraged, financed or agreed to any other person taking, commencing or continuing, on its behalf or otherwise) any step, action, proceeding or other procedure whatsoever in relation to or in connection with pursuing or seeking or claiming recovery of or in respect of, or otherwise dealing in relation to, any CoT Claim.

3.2 Notification and remedy of breach

Each Releasing Party hereby severally undertakes in favour of each Beneficiary that it shall notify the Beneficiaries in writing as soon as practicable after it becomes aware of a fact or circumstance which shall or might cause any warranty given by it under this Deed to become untrue, inaccurate, incomplete or misleading in any respect at any time and, if so requested by any Beneficiary, at its own cost promptly prevent or remedy the same.

3.3 Fundamental acknowledgments

Each Releasing Party hereby severally acknowledges and agrees, and represents and warrants to each Beneficiary, (for the avoidance of doubt, in each case without prejudice to any liability that a Beneficiary may have in respect of an Excluded CoT Claim or an Officer Claim resulting from fraud on the part of that Beneficiary) that:

- 3.3.1 it has conducted such enquiries and taken such advice as it considers necessary in relation to its entry into, and the performance by it of its obligations under, this Deed and that, in doing so, it has not relied on anything said or done, or not said or not done, nor was it induced to enter into this Deed by any representation or statement, by or on behalf of any Beneficiary or any of their respective Affiliates or any of their respective Representatives;

- 3.3.2 it is aware that one or more Beneficiaries or any of their respective Affiliates or any of their respective Representatives may have information relevant to the CoT Claims, Officer Claims or this Deed that it or they may not have disclosed (to a Releasing Party or otherwise) and (entirely without prejudice to the Releasing Parties rights in respect of any Excluded CoT Claims or any Officer Claim resulting from fraud on the part of a Beneficiary) that neither the existence of such information nor any statement nor any failure to make a statement or disclosure gives any grounds to vitiate, rescind or terminate this Deed, to claim damages or to seek any other relief whatsoever;
- 3.3.3 it has placed no reliance on any conduct, statement or silence on the part of any Beneficiary or any of their respective Affiliates or any of their respective Representatives in relation to the CoT Claims, the Officer Claims or any other matter or circumstance arising out of or under provisions of this Deed; and
- 3.3.4 neither the Beneficiaries, none of their respective Affiliates and no Beneficiary's or any of its Affiliate's respective Representatives on their behalf (or any of them) have given any representations or warranties to a Releasing Party with regard to or in respect of the subject matter or nature of the CoT Claims, the Officer Claims or this Deed.

3.4 Reliance

Each Releasing Party acknowledges that the Beneficiaries are cooperating to procure the delivery of the Certificates of Title and are providing the Replies to Enquiries (and thereby potentially materially changing their position) in reliance, amongst other things, upon this Deed, including the representations and warranties set out above.

4 RELEASE

4.1 Release of CoT Claims

For good and valuable consideration (the receipt and sufficiency of which each Releasing Party hereby acknowledges) each Releasing Party, in each case on its own behalf and to the extent applicable, in its capacity as agent and/or trustee for any other person, hereby irrevocably and unconditionally:

- 4.1.1 releases, discharges and extinguishes the CoT Claims; and
- 4.1.2 (without prejudice to clause 4.1.1) releases and discharges each Beneficiary from all undertakings, liabilities and obligations, actual and contingent, which it may have or which may in future arise under, in respect of or in connection with the CoT Claims and all Claims and demands thereunder,

so that the CoT Claims and all such undertakings, obligations, liabilities, Claims and demands are hereby forthwith terminated, discharged and of no further effect.

4.2 Exception

Nothing in clause 4.1 (*Release of CoT Claims*) shall affect any person's right to rely on or enforce, as the case may be, the terms of this Deed and no release of claims or rights under this Deed shall extend to or extinguish any such right.

5 TURNOVER IN FAVOUR OF THE BENEFICIARIES

5.1 CoT Claims Proceeds to be held on trust

Each Releasing Party hereby severally undertakes in favour of each Beneficiary that, to the extent that it or any of its Affiliates receives, directly or indirectly, any CoT Claims Proceeds (including by reason of any breach or ineffectiveness or unenforceability of any of the terms of this Deed or any other agreement, document or instrument), it shall:

- 5.1.1 as soon as practicable, inform the Beneficiaries in writing of this fact and all circumstances surrounding it;
- 5.1.2 hold all such CoT Claims Proceeds (and in the case of its Affiliates, it shall procure that such CoT Claims Proceeds are held by the Affiliates) on bare trust for each relevant Beneficiary that was the debtor or the subject of the CoT Claim that gave rise to such CoT Claims Proceeds, pending their application in accordance with clause 5.1.3 below; and
- 5.1.3 forthwith pay (and in the case of its Affiliates, it shall procure the payment by its Affiliates of) such CoT Claims Proceeds (or, in the case of any CoT Claims Proceeds received or recovered or receivable by reason of the benefit of any right of set-off or counterclaim or other non-cash recovery or receipt, procure the payment of an amount equal to those CoT Claims Proceeds) to each relevant Beneficiary that was the debtor or the subject of the CoT Claim that gave rise to such CoT Claims Proceeds.

5.2 No security

Nothing in this clause 5 or any other provision of this Deed is intended to or shall create a charge or other Encumbrance.

5.3 Failure of trust

If the trust referred to in clause 5.1 (*CoT Claims Proceeds to be held on trust*) fails or for any reason (including the laws of any jurisdiction in which any assets, moneys, payments or distributions may be situated) cannot be given effect to, each Releasing Party hereby severally undertakes in favour of each Beneficiary that it shall forthwith pay (or in the case of any of its Affiliates, it shall forthwith procure the immediate payment by such Affiliate) to the relevant Beneficiary that was the debtor or subject of the CoT Claim that gave rise to such CoT Claims Proceeds an amount equal to the sum of any such CoT Claims Proceeds that were intended or expressed by this Deed to be so held on trust.

5.4 Interest on sums due

Any amount expressed to be payable under this Deed but unpaid on its due date shall accrue interest from the due date up to the date of actual payment (both before and after judgment) at a rate equal to eight per cent. (8%) per annum. Any interest accruing under this clause 5.4 shall be promptly payable following written demand by any person entitled to that sum.

5.5 Payments

All sums payable by a Releasing Party or any of its Affiliates under or in connection with this Deed shall be paid in full in cleared funds in the currency in which they were received or are payable (or if none is stated, in euro) on their due date (or if none is stated, on demand) and shall be paid without any deduction, set-off, counterclaim or withholding whatsoever and without any deduction for or on account of any present or future taxes or deductions of whatever nature imposed, levied, collected, withheld or assessed (each a **Deduction** for the purposes of this clause 5.5 only), in each case unless that person is compelled by law so to do. Promptly upon becoming aware that it must make a Deduction (or that there is any change in the rate or the basis of a Deduction), a Releasing Party shall (and shall procure that its Affiliates shall) forthwith notify the Beneficiaries accordingly. If a Releasing Party or any of its Affiliates shall be so compelled by law to make a Deduction, then the payment by that person under this Deed shall be increased to an amount which (after making any Deduction) leaves an amount equal to the payment which would have been due if no Deduction had been required. Each Releasing Party hereby severally undertakes in favour of each Beneficiary that it shall procure compliance by its Affiliates with the requirements of this clause 5.

6 UNDERTAKINGS

6.1 No pursuing CoT Claims

6.1.1 Without prejudice to the other provisions of this Deed (and, in particular, to clause 4 (*Release*)), each Releasing Party hereby severally, irrevocably and unconditionally covenants in favour of each Beneficiary that it shall not, and that it shall procure that its Affiliates shall not:

- (a) bring, commence or continue any CoT Claim;
- (b) take any steps in connection or otherwise seek to undertake or otherwise carry out, directly or indirectly, any Disposal in connection with a CoT Claim;
- (c) commence any legal, judicial, arbitral, administrative, regulatory or other action, claim or proceedings whatsoever in any jurisdiction against the Beneficiaries (or any of them) arising out of, in respect of and/or in connection with any CoT Claim; or
- (d) request or procure, or do anything to assist or to encourage, any person to bring, commence or continue any CoT Claim.

6.2 Deed of Indemnity and Officer Claims

6.2.1 The Purchaser hereby irrevocably and unconditionally and severally covenants in favour of each Officer that on and following the Completion Date:

- (a) it shall procure that (subject at all times to the terms of the Deed of Indemnity):
 - (i) the Deed of Indemnity shall survive the consummation of the Proposed Transaction and shall continue in full force and effect in accordance with its terms for the period ending no earlier than the sixth anniversary of the Completion Date;
 - (ii) the Company shall comply with all of its obligations under the Deed of Indemnity; and
 - (iii) the Company shall not take any step or action in connection with repealing or amending the Deed of Indemnity at any time prior the sixth anniversary of the Completion Date,

provided, however, that if any enquiry, investigation or Claim has been threatened or asserted, or is pending or outstanding, against any Officer as at the sixth anniversary of the Completion Date, the references in this clause 6.2.1 to the 12th anniversary of the Completion Date shall be deemed instead to be the date falling sixty (60) clear days after the later of (1) the termination or disposition of such enquiry, investigation or Claim; and (2) the Company having complied with obligations under the Deed of Indemnity in respect of such enquiry, investigation or Claim (including having made any payment that is due to an Officer under the Deed of Indemnity in connection with such enquiry, investigation or Claim); and

- (b) if the Company or any of its Affiliates consolidates with or merges into any other person (the **Third Party Successor**) and shall not be the continuing or surviving company or entity of such consolidation or merger, the Purchaser shall procure that the Third Party Successor shall undertake and assume obligations and liabilities to the Beneficiaries that are equivalent to the Company's obligations and liabilities under the Deed of Indemnity, such assumption and undertaking to be implemented on terms acceptable to the Beneficiaries, acting reasonably; and
- (c) it shall not, and it shall procure that neither the Company nor any of its or the Company's respective Affiliates shall:
 - (i) take any steps in connection with any direct or indirect Disposal of an Officer Claim; or

- (ii) bring or make, nor authorise, encourage, finance or agree to any other person taking, any Officer Claim against any Officer in respect of anything said, done or omitted to have been said or done by that person in his capacity as an Officer,

provided that Clauses 6.2(c)(i) and 6.2(c)(ii) shall not apply in respect of, and to the extent that, anything that was said, done or omitted to have been said or done by an Officer which involved fraud on the part of that Officer.

7 BENEFICIARIES' RIGHTS

Each Releasing Party hereby severally acknowledges and agrees in favour of each Beneficiary (including, where applicable, in his capacity as an Officer) that such Beneficiary shall have independent and separate rights pursuant to this Deed and that such Beneficiary may separately enforce the terms of this Deed against any of the Releasing Parties as if that Beneficiary was party to this Deed.

8 GENERAL

8.1 Specific performance

Each Releasing Party hereby severally agrees in favour of each Beneficiary that monetary damages may not be a sufficient remedy for any actual, potential or threatened breach by any Releasing Party of any term of this Deed, that any person shall be entitled, without proof of special damages and without prejudice to any other rights or remedies that they may have, to obtain specific performance and injunctive or other equitable relief as a remedy for any such actual, potential or threatened breach and that such remedies shall, however, be cumulative and not exclusive and shall be in addition to any other remedies which any person may have under this Deed or otherwise.

8.2 Further assurance

Each Releasing Party hereby severally undertakes in favour of each Beneficiary that:

- 8.2.1 this Deed is entered into by it and shall be performed by it in a spirit of cooperation, trust and confidence; and
- 8.2.2 (without prejudice to any of provision of this Deed) at the request of any person (acting reasonably), it shall, at its own cost:
 - (a) use all means available to it (including its voting and other powers and rights, whether direct or indirect, in relation to it and any other person) to give effect to the objectives of this Deed; and
 - (b) execute and do all such documents, acts and things as any Beneficiary shall reasonably consider necessary or desirable in connection with giving full effect to the objectives of this Deed, including:
 - (c) any release or other document or instrument governed by foreign law in connection with any CoT Claim; and
 - (d) any agreement, deed or other document or instrument required to surrender, terminate or settle any property, real estate or other commercial agreement existing between any of the Releasing Parties and any Beneficiary which relate directly or indirectly to any CoT Claim.

8.3 Confidentiality/announcements

- 8.3.1 Subject to clauses 8.3.2 and 8.3.3, each Releasing Party severally undertakes in favour of each Beneficiary that it shall not, and that it shall procure that its Affiliates shall not disclose or make any

announcement concerning this Deed or the transactions contemplated by this Deed without the prior written consent of the Beneficiaries. Any such consent may be subject to conditions.

8.3.2 A Releasing Party may disclose this Deed if and to the extent required:

- (a) by law or regulation; or
- (b) by the regulations of a stock exchange or governmental, regulatory or tax authority or by the order or ruling of a court or administrative body of competent jurisdiction with relevant powers to which a Releasing Party is subject; or
- (c) to enforce its rights under this Deed.

8.3.3 A Releasing Party may make copies of this Deed available to

- (a) its Affiliates and its and their Representatives involved in considering the Proposed Transaction and its and its Affiliates' professional advisers involved in considering the Proposed Transaction,

provided that in each case the person making this Deed available ensures that the recipient understands that:

- (b) this Deed is confidential and may not be disclosed to any other person without each Beneficiary's prior written consent except to the extent that disclosure is permitted by clause 8.3.2;
- (c) it may use this Deed only for the purposes of its consideration of matters related to the Proposed Transaction and in the case of its financial and professional advisers only for the purpose of advising on the Proposed Transaction; and
- (d) to the fullest extent permitted by law, no Beneficiary has or accepts any duty, responsibility or liability to that recipient, whether in contract, tort (including negligence) or otherwise in respect of any use it may make of this Deed and shall not be liable to that recipient in respect of any Loss which is caused by its reliance upon this Deed or otherwise in connection with this Deed, save to the extent expressly specified to the contrary in this Deed.

8.3.4 The restrictions in this clause 8.3 shall continue to apply for a period of 8 years from the date of this Deed.

8.4 Notices

8.4.1 Any notice or other communication in connection with this Deed must be in writing and, unless otherwise stated, may be given in person or by post or e-mail to the address or e-mail address provided for that person herein or, by any person to any other person from time to time (and in each case must be copied to A&L Goodbody LLP, marked for the attention of Paul White and Berni Hosty).

8.4.2 Any notice or other communication given or made under this Deed shall be addressed as provided below and, if so addressed, shall, in the absence of earlier receipt, be deemed to have been duly given or made as follows:

- (a) if delivered in person, at the time of delivery;
- (b) if posted, two days after being deposited in the post, postage prepaid, in a correctly addressed envelope; and
- (c) if by e-mail, when received in legible form.

8.4.3 The relevant notice details are as follows:

Name	Address	Email / attention
<u>Beneficiaries</u>		
c/o A&L Goodbody	A&L Goodbody LLP 25-28 North Wall Quay Dublin 2 Ireland	Name / position: Paul White, Partner / Berni Hosty, Partner Email: [REDACTED] [REDACTED]
<u>Purchaser</u>		
Pandex Ireland Tuck Limited	70 Sir John Rogerson's Quay Dublin 2 Ireland	Jacob Rasin [REDACTED] Liia Nou [REDACTED]

8.4.4 Any communication or document made or delivered to the Purchaser in accordance with this clause 8.4 will be deemed to have been made or delivered to each of them and to each Additional Purchaser Releasing Party.

8.4.5 A Releasing Party and a Beneficiary shall promptly notify one another and the other Beneficiaries and Releasing Parties of a change to its notice details. That notification shall only be effective on:

- (a) any effective date specified in the notification; or
- (b) if no effective date is specified or the effective date specified is less than seven clear days after the date when notice is received, the date falling seven clear days after the notification has been received.

8.4.6 The provisions of this clause 8.4 shall not apply in relation to the service of Service Documents.

8.5 Entire agreement

8.5.1 For the purposes of this clause, **Pre-contractual Statement** means any agreement (including unexecuted drafts of this Deed or any other document or instrument being entered into or issued in connection with this Deed), undertaking, understanding, representation, misrepresentation, warranty, promise, assurance, arrangement, letter or discussion of any nature whatsoever, whether or not in writing, relating to the subject matter of this Deed or any other agreement or document entered into or issued in connection with this Deed made or given by us or any other person at any time prior to the execution of this Deed.

8.5.2 This Deed (together with each Owner Confirmation, the Reliance Letter and the Certificates of Title) constitutes the complete, entire and exclusive agreement and/or understanding between the Releasing Parties and the Beneficiaries relating to their subject matter.

8.5.3 Except to the extent expressly repeated in this Deed, this Deed supersedes and extinguishes any Pre-contractual Statement.

8.5.4 Each Releasing Party severally acknowledges and represents that it has not relied on or been induced to enter into this letter or any other document or instrument by any Pre-contractual Statement given by any Beneficiary or any other person or any document or instrument referred to

in this Deed and that no such Pre-contractual Statement is to be implied in it whether by virtue or any usage or course of dealing or otherwise, in each case except as expressly set out in this Deed.

- 8.5.5 To the maximum extent permitted by law, no Releasing Party shall have any right of action against any Beneficiary, nor shall any Beneficiary have any liability to any Releasing Party (whether in equity, contract or tort (including negligence)), arising out of or in connection with any Pre-contractual Statement, breach of fiduciary duty, misrepresentation or under section 45 of the Sale of Goods and Supply of Services Act 1980 or for a representation, warranty or undertaking that is not set out in this Deed.

8.6 Assignment

Each Releasing Party severally undertakes that it shall not assign, delegate, sub-contract, Encumber, sell, transfer, novate or otherwise dispose of all or any part of its rights or obligations under or in connection with this Deed (whether by way of trust, by such person entering into any sub-participation or sub-contracting agreement, voting agreement or any similar transaction or arrangement with respect to all or any part of such rights, title or interests or otherwise).

8.7 Remedies and waivers

No delay or omission by any person in exercising any right, power or remedy provided by law or, as applicable, under or in connection with this Deed shall affect that right, power or remedy or operate as a waiver of it. The exercise or partial exercise by any person of any right, power or remedy provided by law or under this Deed shall not preclude any other or further exercise of it or the exercise of any other right, power or remedy. The rights, powers and remedies provided by this Deed are cumulative and not exclusive of any rights, powers and remedies provided by law.

8.8 Severability

If, at any time any provision of this Deed (or any part of a provision of this Deed) is or becomes illegal, invalid or unenforceable in any respect in any jurisdiction, that shall not affect or impair:

- 8.8.1 the legality, validity or enforceability of any other provision of this Deed (including the remainder of a provision, where only part thereof is or has become illegal, invalid or unenforceable) in any jurisdiction; or
- 8.8.2 the legality, validity or enforceability in other jurisdictions of that provision or any other provision of this Deed.

If any invalid, unenforceable or illegal provision of this Deed would be valid, enforceable and legal if some part of it were deleted, the provision shall apply with the minimum modification necessary to make it legal, valid and enforceable.

8.9 Parties' rights and obligations

- 8.9.1 The obligations of each Releasing Party under this Deed are several and irrevocable and unconditional and are given to, and undertaken in favour of, each Beneficiary on an individual and separate basis. Failure by a Releasing Party to perform its obligations under this Deed does not affect the obligations of the other Releasing Parties under this Deed. If the whole or any part of this Deed or any liability of the Releasing Parties be now or hereafter unenforceable against one or more of the Releasing Parties, or if any liability of a Releasing Party be now or hereafter unenforceable against that Releasing Party for any reason whatsoever, this Deed shall nevertheless be and remain fully binding upon and enforceable against the other Releasing Parties.

- 8.9.2 The rights of each Beneficiary under or in connection with this Deed are separate and independent rights. A Beneficiary may separately enforce its rights under this Deed.
- 8.9.3 A Beneficiary may enforce any of its rights against any Releasing Party without being required to enforce against all or any other Releasing Party.

8.10 No partnership and no agency

Nothing in this Deed and no action taken by any person pursuant to this Deed shall constitute, or be deemed to constitute, a partnership between any of the Releasing Parties or Beneficiaries and any other person and nothing in this Deed and no action taken by any person pursuant to this Deed shall constitute, or be deemed to constitute, any person as the agent of any other person for any purpose. Save to the extent expressly provided to the contrary in this Deed, no Releasing Party has, pursuant to this Deed, any authority or power to contract in the name of, or may bind, any other Party.

8.11 Counterparts

- 8.11.1 This Deed may be executed and delivered by the Releasing Parties in any number of counterparts.
- 8.11.2 This has the same effect as if the signatures on the counterparts were on a single copy of this Deed.
- 8.11.3 If this Deed is not duly executed by one or more of the Releasing Parties, this Deed shall nevertheless be and remain fully binding upon and enforceable against the other Releasing Parties who do execute and deliver it (and against any person for whom such Releasing Party is acting as agent).

8.12 Capacity

Unless otherwise provided for in the execution pages, it is acknowledged that a Releasing Party signing in one capacity in the execution pages to this Deed shall not be deemed to have executed and delivered this Deed in any other capacity.

9 GOVERNING LAW AND JURISDICTION

9.1 Governing law

This Deed and any non-contractual claims, obligations or liabilities arising out of or in connection with it and the relationships created by it shall each be governed by, and shall be construed in accordance with, the laws of Ireland

9.2 Jurisdiction

The courts of Ireland have exclusive jurisdiction to settle any Dispute.

9.3 Other proceedings

Clauses 9.2 (*Jurisdiction*) are for the benefit of the Beneficiaries only. As a result, no Beneficiary shall be prevented from commencing or bringing a Dispute in any other courts with jurisdiction. To the extent allowed by law, a Beneficiary may take concurrent proceedings in any number of jurisdictions.

9.4 Process Agent

9.4.1 By executing or, as the case may be, acceding to this Deed, each Overseas Releasing Party:

- (a) confirms that it has irrevocably and unconditionally and severally appointed the person, details of whose name, address and email address (and the name or position of the person(s) within

that organisation to whom any communication should be sent (the **Relevant Individual(s)**) that such Overseas Releasing Party has provided to A&L Goodbody LLP prior to the execution of this Deed, to be its agent for the service of process in Ireland in connection with this Deed; and

(b) agrees that any Service Document may be effectively served on it in connection with any Proceedings in Ireland by service on its agent.

9.4.2 Any Service Document shall be deemed to have been duly served on an Overseas Releasing Party if marked for the attention of the Relevant Individual(s) at the address referred to in clause 9.5.1 (or such other address within Dublin, Ireland as may be notified to A&L Goodbody LLP by not less than five (5) clear Business Days' notice) and:

(a) left at the specified address; or

(b) sent to the specified address by pre-paid post

9.4.3 In the case of clause 9.5.2(a), the Service Document shall be deemed to have been duly served when it is left. In the case of clause 9.5.2(b), the Service Document shall be deemed to have been duly served two (2) clear Business Days after the date of posting.

9.4.4 If the agent of an Overseas Releasing Party at any time ceases for any reason to act as such, that Overseas Releasing Party irrevocably and unconditionally and severally undertakes that it shall appoint a replacement agent having an address for service in Dublin, Ireland and it shall notify the Beneficiaries and A&L Goodbody LLP of the name and address of, and details of the Relevant Individual(s) within, the replacement agent. Failing such appointment and notification, any Beneficiary shall be entitled by notice to that Overseas Releasing Party and to the other Beneficiaries to appoint a replacement agent to act on that Overseas Releasing Party's behalf. The provisions of this clause applying to service on an agent apply equally to service on a replacement agent.

9.4.5 A copy of any Service Document served on an Overseas Releasing Party's agent shall be sent by post to that Overseas Releasing Party. Failure or delay in so doing shall not prejudice the effectiveness of service of the Service Document.

IN WITNESS WHEREOF this Deed has been duly executed and delivered by the Releasing Parties as a deed by way of deed poll the day and year first above written.

SCHEDULE 1

THE RELEASING PARTIES

Role	Name	Jurisdiction of Incorporation	Registration number (of equivalent, if any)
Purchaser	Padox Ireland Tuck Limited	Ireland	790619

SCHEDULE 2

THE PROPERTIES

	Owned Property
1	Clayton Hotel – Ballsbridge
2	Clayton Hotel – Cardiff Lane
3	Clayton Hotel – Cork City
4	Clayton Hotel – Dublin Airport
5	Clayton Hotel – Galway
6	Clayton Hotel – Leopardstown
7	Clayton Hotel – Liffey Valley
8	Clayton Hotel – Limerick
9	Clayton Hotel – Silver Springs, Cork
10	Clayton Hotel – Sligo
11	Maldron Hotel – Kevin Street
12	Maldron Hotel – Merrion Road
13	Maldron Hotel – Newlands Cross
14	Maldron Hotel – Parnell Square
15	Maldron Hotel – Pearse Street
16	Maldron Hotel – Portlaoise
17	Maldron Hotel – Sandy Road, Galway
18	Maldron Hotel – Shandon, Cork City
19	Maldron Hotel – South Mall, Cork
20	Clayton Hotel – Belfast
21	Clayton Hotel – Chiswick
22	Clayton Hotel – City of London
23	Clayton Hotel – Leeds
24	Clayton Hotel – London Wall
25	Clayton Hotel – Manchester Airport
26	Maldron Hotel – Belfast City
27	Maldron Hotel – Derry
28	Maldron Hotel – Finsbury Park
29	Maldron Hotel – Shoreditch London

	Owned Property
30	Clayton Hotel – St. Andrew's Square, Edinburgh

PRESENT when the common seal of

PANDOX IRELAND TUCK LIMITED was affixed hereto:-

