

Dated this 12th day of ~~September~~ 2014

**NEIL BANNON AND PAUL DOYLE IN THEIR CAPACITY AS
RECEIVERS OF CERTAIN ASSETS OF PATRICK DALY AND ANNE DALY**
(Landlord)

LILACGLEN LIMITED
(Tenant)

MUSGRAVE LIMITED
(Guarantor)

RENTAL GUARANTEE

THIS GUARANTEE is made the
BETWEEN

12th

day of ~~SEPTEMBER~~ 2014

1. **NEIL BANNON AND PAUL DOYLE**, Receivers over certain assets of Patrick J. Daly and Ann Daly having its registered office at Hambleton House, 19/26 Pembroke Street Lower, Dublin 2 (hereinafter called "the Landlord") of the first part; and
2. **LILACGLEN LIMITED** a limited liability company (company number 539035) having its registered office at 8 Foxborough Drive, Lucan, County Dublin (hereinafter called "the Tenant") of the second part; and
3. **MUSGRAVE LIMITED** having its registered office at Ballycurreen, Airport Road, Cork (hereinafter called "the Guarantor") of the third part.

RECITALS:

The Guarantor has agreed as provided by this Deed to guarantee the performance by the Tenant of certain of the Tenants financial covenants as contained in the Lease (as hereinafter defined).

THIS DEED WITNESSETH AS FOLLOWS:

1. **Definitions**

- 1.1 **"Demised Premises"** means the premises demised and more particularly described in the Lease (as hereinafter defined)
- 1.2 **"Guarantee"** means this rental guarantee;
- 1.3 **"Lease"** means the lease dated the 5th of September 2014 and made between the Landlord of the one part, and the Tenant of the other part;
- 1.4 **"Rent"** means the yearly rent as defined in the Lease and reviewed as provided for therein but excluding any other financial obligations payable by the Tenant in accordance with the Lease.
- 1.5 **"Term"** means the duration of the lease as more particularly defined in the Lease
- 1.6 **"Term Commencement Date"** means the date as more particularly defined in the Lease.
- 1.7 Unless expressly stated to the contrary, expressions used in this Deed shall have the same meanings as are ascribed to them in the Lease.

2. **Covenants**

- 2.1 The Guarantor covenants with the Landlord, that:

- 2.1.1 the Tenant will, at all times, perform and observe the covenants, conditions and agreements in regard to the payment of the Rent provided for in the Lease (as may be deleted, varied or added to from time to time by deed or agreement between the Landlord and

the Tenant and with the consent of the Guarantor) in default of which the Guarantor acknowledges that it will become liable in respect of any non-payment of the Rent; and

- 2.1.2 further that any forbearance or giving of time to the Tenant shall not release the Guarantor from any liability herein; and
- 2.1.3 in case any Rent payable by the Tenant under the Lease shall at any time be in arrears for more than 21 days after the date same shall have become payable then and in any such case and so often as the same may happen the Guarantor shall pay the Rent on receipt of a demand from the Landlord provided however that the Tenant has defaulted on a demand which is first made on the Tenant, and a copy of any such demand is furnished to the Guarantor at the same time as it issued to the Tenant; and
- 2.1.4 the Guarantor shall indemnify and keep indemnified the Landlord against all losses, actions, claims costs, charges, expenses and liabilities suffered or incurred by the Landlord in respect of this Guarantee and which are directly related to the non-payment of Rent by the Tenant under the Lease for which a demand has been made in accordance with the terms herein
- 2.1.5 this guarantee shall cease on the happening on the earliest of the following events:
 - (a) the expiration of three (3) years from the grant of the Lease to the Tenant calculated from the Term Commencement Date PROVIDED any such expiry or termination shall be without prejudice to the rights of the Landlord in respect of any antecedent claims of the Landlord against the Guarantor arising prior to such expiry where the Landlord has served on the Guarantor a demand in accordance with the terms hereof;
 - (b) upon any lawful permitted assignment of the Lease to which the Landlord has consented;
 - (c) upon the Demised Premises ceasing to operate as a Centra or Supervalu store.
- 2.1.6 If during the continuance of this guarantee, the Lease is disclaimed by a Liquidator of the Tenant, OR the Lease is forfeited, subject to and provided that the Guarantor complied with its covenants contained in this Guarantee, the Landlord shall be obliged to offer to Musgrave a new lease of the Demised Premises on the following terms:-
 - (a) for a term equal to the residue remaining unexpired of the Term at the time of the grant of such new lease;
 - (b) at an initial annual rent equivalent to the rate of the rent payable under the Lease at the date of such disclaimer or forfeiture and payable from such date;
 - (c) containing the same covenants, conditions, provisions and other terms (including the proviso for re-entry) as are contained in the Lease so far as they are still applicable; and

- (d) the Guarantor will within 60 business days of being offered a new lease by the Landlord execute and deliver to the Landlord a counterpart of it if it wishes to take a new Lease but shall be under no obligation to so do

For the avoidance of doubt, the Guarantor shall be under no obligation to accept any offer of a new lease made by the Landlord as aforesaid.

2.1.7 Notwithstanding anything to the contrary herein contained, the Guarantors maximum liability hereunder in relation to one or more claims by the Landlord, including but not limited to amounts payable for Rent, , shall not exceed an amount being the lesser of one year's Rent or €75,000.

- 2.1.8 (a) In the event of any default in payments of Rent made by the Tenant pursuant to the Lease, the Landlord shall as soon as reasonably practicable notify the Guarantor of such default;
- (b) for the avoidance of doubt, the Landlord shall reimburse the Guarantor in respect of any sums paid by it which are subsequently reimbursed to the Landlord by the Tenant from time to time .
- (c) the Landlord agrees that any notice of forfeiture or re-entry served by the Landlord on the Tenant shall be contemporaneously copied to the Guarantor.

3. Confidentiality

3.1 Each party undertakes that it shall not at any time or at any time after termination of this agreement, disclose to any person any information concerning the detail or any particulars whatsoever of the within agreement (the "Confidential Information").

3.2 Each party may disclose the other party's Confidential Information:

- (a) to its employees, officers, representatives or advisers who need to know such information for the purposes of carrying out the party's obligations under this agreement. Each party shall ensure that its employees, officers, representatives or advisers to whom it discloses the other party's confidential information comply with this clause 3; and
- (b) as may be required by law, court order or any governmental or regulatory authority.

4. Assignment

This agreement is personal to the parties and neither party shall assign, transfer, mortgage, charge, subcontract, or deal in any other manner with any of its rights and obligations under this agreement without the prior written consent of the other party.

5. Governing Law

5.1 This Guarantee shall be governed by and construed in accordance with the laws of the country of Ireland.

5.2 The Parties hereby agree that the courts in Ireland shall have jurisdiction to hear and determine any suit, action or proceeding that may arise out of or in connection with this Guarantee and for such purpose hereby irrevocably submit to the jurisdiction of the courts of Ireland.

6. Exclusion of Liability

The parties to this Deed hereby acknowledge that the Landlord is executing this Deed in his capacity as receiver (the "Receiver") and, in particular, (without prejudice to the generality of the foregoing) the parties expressly acknowledges that any personal liability of the Receiver hereunder is hereby excluded and the Receiver shall be under no personal liability under or by virtue of this Deed, nor in relation to any related documents, matters or claims whatsoever.

IN WITNESS whereof this Deed has been duly executed and delivered on the date first herein written.

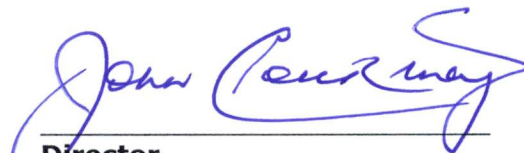
**SIGNED SEALED AND
DELIVERED as a DEED**


by the Landlord acting by
Neil Bannon and Paul Doyle in their capacity as Receivers
of certain assets of Patrick Daly and Anne Daly
in the presence of:

Patrick O'Connor
Surveyor
Hambledon House, 16126
Pembroke St. Wm, D.2.



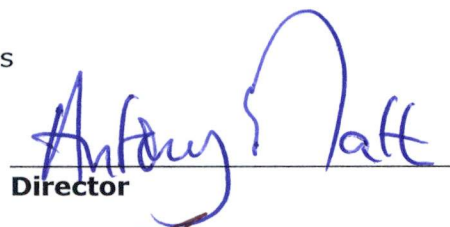
**PRESENT WHEN THE COMMON
SEAL** of the Tenant was affixed
hereto and this deed was
delivered:

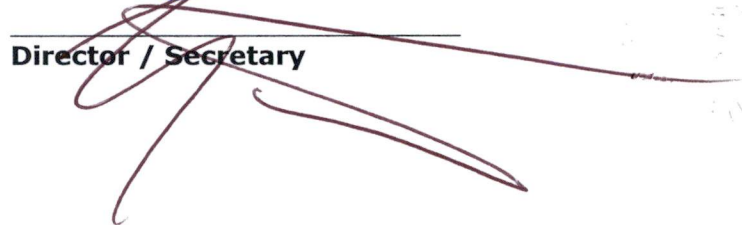


Director


Director / Secretary

**PRESENT WHEN THE COMMON
SEAL** of the Guarantor
was affixed hereto and this deed was
delivered:



Director


Director / Secretary

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RECEIVERS OF CERTAIN ASSETS OF PATRICK DALY AND ANNE DALY**
(Landlord)

LILACGLEN LIMITED
(Tenant)

MUSGRAVE LIMITED
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