Companies House

MR01(ef)

Registration of a Charge

Company name: **CROWN BUCKLEY LIMITED**

Company number: **02809284**

Received for Electronic Filing: **07/10/2019**

X8FLS80O

Details of Charge

Date of creation: **30/09/2019**

Charge code: **0280 9284 0043**

Persons entitled: **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED**

Brief description: **OLD INN, PENLLERGAER, SWANSEA (TITLE NUMBER WA625566)
DARRAN, ST MARY ST, RISCA (TITLE NUMBERS WA396423 & WA132928)
PHOENIX INN, GORSLAS, LLANELLI (TITLE NUMBER WA625484)
FOR FURTHER DETAILS OF THE LAND CHARGED, REFER TO THE DEBENTURE.**

Contains fixed charge(s).

Contains floating charge(s) .

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: **LOWRI GWYN**

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2809284

Charge code: 0280 9284 0043

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th September 2019 and created by CROWN BUCKLEY LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 7th October 2019 .

Given at Companies House, Cardiff on 8th October 2019

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

EVERSHEDS SUTHERLAND

Dated: 30 September 2019

(1) THE COMPANIES NAMED IN THIS DEED as Original Chargors

(2) HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED as Security Agent

Debenture

We hereby certify this to be a true copy of the original subject to redaction under S859G Companies Act 2006.

Eversheds Sutherland (International) LLP

EVERSHEDS SUTHERLAND (INTERNATIONAL) LLP

CONTENTS

Clause		Page
1	INTERPRETATION	2
2	COVENANT TO PAY	5
3	GRANT OF SECURITY	5
4	CONVERSION OF FLOATING CHARGE	7
5	UNDERTAKINGS	7
6	MORTGAGED PROPERTY UNDERTAKINGS	11
7	RIGHTS OF ENFORCEMENT	12
8	POWERS OF A RECEIVER	13
9	APPLICATION OF PROCEEDS	14
10	PROTECTION OF THIRD PARTIES	15
11	PROTECTION OF SECURITY AGENT	15
12	SAVING PROVISIONS	15
13	CHANGES TO THE PARTIES	18
14	COUNTERPARTS	18
15	GOVERNING LAW	18
16	JURISDICTION	18
Schedules		
1	The Original Chargors	19
2	Details of Charged Property	20
3	Notices	37
4	Form of Deed of Accession	45
5	Form of Supplemental Mortgage	48

This Deed is made on 30 September 2019 between:

(1) **THE COMPANIES** listed in Schedule 1 (together, the "**Original Chargors**" and each an "**Original Chargor**"); and

(2) **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED** (the "**Security Agent**") as security trustee for the Secured Parties appointed under the Intercreditor Agreement.

1. **INTERPRETATION**

1.1 **Definitions**

In this Deed:

"**Assigned Asset**" means any assets expressed to be assigned under Clause 3.3 (*Assignment*).

"**Associated Benefits**" means, in respect of any asset:

(a) all monies including (where relevant) all rent, dividends, distributions, profits, compensation, damages, income or interest paid or payable relating to that asset; and

(b) all Authorisations, rights, benefits, claims or property at any time relating to that asset.

"**Book Debts**" means, in relation to any Chargor, all book and other debts, revenues and monetary claims of or owing to, or other amounts recoverable or receivable by, that Chargor and any rights or claims of that Chargor in respect of such debts, revenues and monetary claims.

"**Chargor**" means each of the Original Chargors and any company which accedes to this Deed under a Deed of Accession (together the "**Chargors**").

"**Charged Account**" means each account listed in Part III of Schedule 2 (*Details of Charged Property*).

"**Charged Property**" means the assets of each Chargor which from time to time are, or are expressed to be, the subject of any Security created by this Deed.

"**Debt Document**" has the meaning given to that term in the Intercreditor Agreement.

"**Debtor**" has the meaning given to that term in the Intercreditor Agreement.

"**Deed of Accession**" means a deed substantially in the form set out in Schedule 4 (*Form of Deed of Accession*).

"**Event of Default**" has the meaning given to that term in the Facilities Agreement.

"**Facilities Agreement**" means the facilities agreement dated on or around the date of this Deed entered into between (1) S.A.Brain & Company,Limited as company; (2) the Original Chargors (3) HSBC UK Bank plc and Lloyds Bank plc as arranger; (4) the Financial Institutions listed in Part II and Part III of Schedule 1 (*The Original Parties*) therein as the original lenders; (5) The Entities Listed in Part IV of Schedule 1 (*The Original Parties*) therein as the original hedge counterparties; (6) HSBC Bank PLC as agent; and (7) HSBC Corporate Trustee Company (UK) Limited as security agent.

"**Floating Charge Asset**" means, at any time, any Charged Property which, at that time, is the subject of the floating charge created by this Deed.

"**Insolvency Act**" means the Insolvency Act 1986.

"**Insurances**" means all contracts or policies of insurance of whatever nature.

"**Intercreditor Agreement**" means the intercreditor agreement dated on or about the date of this Deed and made between, among others, the Chargors, the Security Agent and the Secured Parties.

"**Investments**" means:

(a) the Specified Shares; and

(b) all other stocks, shares, bonds, securities or investments.

"**LPA**" means the Law of Property Act 1925.

"**Mortgaged Property**" means the Real Property listed in Part I of Schedule 2 (*Details of Charged Property: Real Property*), together with any other Real Property acquired by any Chargor after the date of this Deed and to which Clause 6.2 (*Acquisitions*) applies.

"**Real Property**" means:

(a) all estates or interests in any freehold or leasehold property;

(b) any buildings, fixtures, fittings, fixed plant or machinery at any time situated on or forming part of that property;

(c) all easements, rights, agreements and other benefits in respect of that property; and

(d) the benefit of any covenants for title given or entered into by any predecessor in title of a Chargor in respect of that property.

"**Receiver**" means a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Property.

"**Secured Obligations**" means all present and future liabilities and obligations at any time due, owing or incurred by any Obligor and by each Debtor to any Secured Party under any of the Debt Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

"**Secured Party**" has the meaning given to that term in the Intercreditor Agreement.

"**Specified Contracts**" means the contracts listed in Part V of Schedule 2 (*Details of Charged Property*).

"**Specified IPR**" means the Intellectual Property specified in Part VI of Schedule 2 (*Details of Charged Property*).

"**Specified Shares**" means any shares specified in Part II of Schedule 2 (*Details of Charged Property*).

"**Supplemental Mortgage**" means a supplemental legal mortgage in substantially the form set out in Schedule 5 (*Form of Supplemental Mortgage*) entered into after the date of this Deed between any Chargor and the Security Agent in accordance with Clause 6.2 (*Acquisitions*).

1.2 **Construction**

1.2.1 Unless a contrary indication appears in this Deed:

1.2.1.1 terms defined in the Facilities Agreement have the same meaning in this Deed;

1.2.1.2 the provisions of clause 1.2 (*Construction*) of the Facilities Agreement (with the exception of clause 1.2.4) apply to this Deed as if set out in full in this Deed except that references to the Facilities Agreement shall be construed as references to this Deed; and

1.2.1.3 all provisions in the Facilities Agreement that are deemed to apply to the Debt Documents apply to this Deed as if set out in full in this Deed.

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

1.2.2.1 any asset includes present and future properties, revenues and rights of every description, all proceeds of sale of such asset, all rights under any agreement for the sale, lease or licence of such asset and any monies paid or payable in respect of such asset;

1.2.2.2 a "**Debt Document**" or any other agreement or instrument is a reference to that Debt Document or other agreement or instrument as amended, novated, supplemented, extended, restated or replaced from time to time; and

1.2.2.3 an account is a reference to that account as re-designated, re-numbered, substituted or replaced from time to time.

1.2.3 Where this Deed includes the words "**including**", "**in particular**" or "**or otherwise**" (or similar words or phrases), the intention is to state examples and not to be exhaustive.

1.2.4 In relation to any Chargor which becomes a party to this Deed upon the execution and delivery of a Deed of Accession, (a) where any assets are identified by reference to a Schedule, this includes assets identified in any corresponding or analogous schedule to such Deed of Accession and (b) provisions which apply from the date of execution of this Deed will apply from the date the Security Agent signs the Deed of Accession.

1.2.5 References to any Security "**created by this Deed**" are to be deemed to include such Security created or intended to be created, constituted, given, made or extended by, under or evidenced by this Deed or any Deed of Accession.

1.3 Incorporation of other terms

The terms of the other Debt Documents and of any other agreement or document between any of the parties to this Deed are incorporated into this Deed and any Deed of Accession to the extent required to comply with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.4 Third party rights

1.4.1 Unless expressly provided to the contrary in this Deed, a person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or enjoy the benefit of any term of this Deed.

1.4.2 Notwithstanding any term of this Deed, the consent of any person who is not a party to this Deed is not required to rescind or vary this Deed at any time.

1.4.3 Any Receiver, Delegate or any person described in clause 28.10.2 (*Exclusion of liability*) of the Facilities Agreement may, subject to this Clause 1.4 and the Third Parties Act, rely on any clause of this Deed which expressly confers rights on it.

2. COVENANT TO PAY

Each Chargor, as principal debtor and not just as surety, covenants with the Security Agent to pay or discharge the Secured Obligations in the manner provided for in the Debt Documents.

3. GRANT OF SECURITY

3.1 Mortgage

Each Chargor charges by way of first legal mortgage:

3.1.1 all its Real Property described opposite its name in Part I of Schedule 2 (*Details of Charged Property*); and

3.1.2 all its other Real Property as at the date of this Deed.

3.2 Fixed charges

Each Chargor charges by way of first fixed charge:

3.2.1 to the extent not effectively mortgaged under Clause 3.1 (*Mortgage*), all its Real Property as at the date of this Deed;

3.2.2 all its Real Property acquired after the date of this Deed;

3.2.3 all its plant and machinery, vehicles, computers and other equipment, excluding stock in trade, to the extent not otherwise effectively mortgaged or charged under this Deed;

3.2.4 all its Specified Shares;

3.2.5 all its Investments (other than its Specified Shares charged under Clause 3.2.4 and any shares held by the Chargors in Storm Holdco Ltd)

3.2.6 all its:

3.2.6.1 Charged Accounts; and

3.2.6.2 other accounts,

in each case maintained with a Secured Party and all monies (including interest) at any time standing to the credit of each such account;

3.2.7 all its Book Debts to the extent not effectively assigned under Clause 3.3 (*Assignment*);

3.2.8 all its Intellectual Property, to the extent not effectively assigned under Clause 3.3 (*Assignment*);

3.2.9 all its goodwill and uncalled capital;

3.2.10 all rights, benefits and interests under each agreement to which it is party that is not an Assigned Asset and any agreement in, under or to which it any rights by virtue of the Third Parties Act;

3.2.11 to the extent that any Assigned Asset is incapable for any reason of being assigned or is not effectively assigned in each case under Clause 3.3 (*Assignment*), each Assigned Asset; and

3.2.12 save to the extent assigned under Clause 3.3 (*Assignment*), all Associated Benefits relating to the Charged Property.

3.3 **Assignment**

Each Chargor assigns by way of security:

3.3.1 all its accounts maintained with any bank, financial institution or other person (other than a Secured Party) and all monies (including interest) at any time standing to the credit of such account;

3.3.2 all its other Insurances, including any listed in Schedule 2 (*Details of Charged Property*);

3.3.3 all its Specified Contracts; and

3.3.4 all its Specified IPR;

in each case together with all Associated Benefits relating to the Charged Property.

3.4 **Floating charge**

3.4.1 Each Chargor charges by way of floating charge all its assets and undertaking not at any time effectively mortgaged, charged or assigned under this Deed or any other Debt Document and save for any shares held by the Chargors in Storm Holdco Ltd.

3.4.2 Paragraph 14 of Schedule B1 of the Insolvency Act applies to any Security created by this Deed.

3.5 **General**

3.5.1 All Security created by this Deed:

3.5.1.1 is created in favour of the Security Agent, as security trustee for the Secured Parties;

3.5.1.2 unless specifically stated otherwise, is created over the present and future assets of the relevant Chargor to the extent of its rights, title and interest in, under and to such assets at any time; and

3.5.1.3 is created with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

3.5.2 The Security Agent holds the benefit of this Deed on trust for the Secured Parties.

3.6 **Continuing security**

The Security created by this Deed is continuing security for the payment and discharge of the Secured Obligations. The provisions of this Deed will apply at all times:

3.6.1 regardless of the date on which any of the Secured Obligations were incurred;

3.6.2 notwithstanding any intermediate payment or discharge; and

3.6.3 in respect of the full amount of the Secured Obligations at the relevant time even if the amount of the Secured Obligations had previously been less than that amount or had been nil at any time.

3.7 **Independent Security**

The Security created by this Deed is in addition to and is not in any way prejudiced by any other guarantee or Security now or subsequently held by any Secured Party. No prior Security held by any Secured Party over the whole or any part of the Charged Property will merge with the Security created by this Deed.

3.8 **Validity of details of Charged Property**

The fact that incorrect or incomplete details of any Charged Property are included or inserted in any Schedule will not affect the validity or enforceability of the Security created by this Deed.

4. **CONVERSION OF FLOATING CHARGE**

4.1 **Conversion by notice**

The Security Agent may, by notice to a Chargor, crystallise and convert the floating charge created by that Chargor under this Deed into a fixed charge over any or all of that Chargor's Floating Charge Assets if:

4.1.1 an Event of Default occurs which is continuing;

4.1.2 the Security Agent becomes aware of any intention or proposal to appoint a liquidator, administrative receiver, receiver, administrator or other similar officer in respect of that Chargor or any of its assets; or

4.1.3 the Security Agent considers (acting reasonably) that any Floating Charge Asset is in danger of being seized, or sold under any legal process, or such assets are otherwise in jeopardy.

4.2 **Automatic conversion**

4.2.1 A floating charge created by any Chargor under this Deed will automatically crystallise and convert into fixed charges over the relevant Floating Charge Assets if a liquidator, administrative receiver, receiver, administrator or other similar officer is appointed in respect of that Chargor or any of its assets.

4.2.2 No floating charge created under this Deed will automatically crystallise and convert into a fixed charge solely by reason of a moratorium being obtained under section 1A or Schedule A1 of the Insolvency Act (or anything being done with a view to obtaining a moratorium).

5. **UNDERTAKINGS**

5.1 **Negative pledge and restriction on dealing**

5.1.1 No Chargor may create or permit to subsist any Security over any of its assets.

5.1.2 No Chargor may:

5.1.2.1 sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by another Obligor;

5.1.2.2 sell, transfer or otherwise dispose of any of its receivables on recourse terms;

5.1.2.3 enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or

5.1.2.4 enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.

5.1.3 Clauses 5.1.1 and 5.1.2 shall not apply to any Security or arrangement permitted under the Facilities Agreement.

5.2 **Notice of charge or assignment**

Each Chargor shall serve notice of each charge or assignment created under this Deed in respect of:

5.2.1 each of its accounts charged under Clause 3.2.6 or assigned under Clause 3.3.1, by sending a notice substantially in the form of:

5.2.1.1 Part I of Schedule 3 (*Notices*), in the case of any account in respect of which the Security Agent has sole signing rights; and

5.2.1.2 Part II of Schedule 3 (*Notices*), in the case of any account in respect of which the Security Agent does not have sole signing rights;

to the person with whom that account is held, in each case on the date of this Deed (in the case of any account existing on the date of this Deed) and on the date of opening any other account (in the case of any account opened after the date of this Deed);

5.2.2 each of its Insurances by sending a notice substantially in the form of Part III of Schedule 3 (*Notices*) to the relevant insurer, on the date of this Deed (for any Insurances existing on the date of this Deed) and on the date of entry into any other Insurances (in the case of any Insurances entered into after the date of this Deed); and

5.2.3 each Specified Contract, by sending a notice substantially in the form of Part IV of Schedule 3 (*Notices*) to each counterparty to that Specified Contract, on the date of this Deed.

5.3 **Acknowledgement of notice of security**

5.3.1 Each Chargor shall use all reasonable endeavours to procure that each notice served by it under Clause 5.2 (*Notice of charge or assignment*) is acknowledged by the recipient in the form attached to such notice:

5.3.1.1 in the case of any notice served on the date of this Deed, on or before the date of this Deed; and

5.3.1.2 in the case of all other notices, within 15 Business Days of service of the notice.

5.4 **Investments**

5.4.1 No Chargor may:

5.4.1.1 take or permit the taking of any action which may adversely affect the value of any of its Investments, or prejudice the interests of any Secured Party under any Debt Document, or result in the rights attaching to any of its Investments being altered or diluted; or

5.4.1.2 except where the Security Agent so requires or permits, nominate another person to enjoy or exercise any of its rights in relation to any of its Investments.

5.4.2 Subject to Clause 5.4.1 (*Investments*) and provided that no Event of Default is continuing, each Chargor may:

5.4.2.1 receive and retain all dividends or other income paid or payable in respect of its Investments; and

5.4.2.2 exercise all voting and other rights attaching to its Investments,

provided that it does so for a purpose not inconsistent with any Debt Document.

5.4.3 While any Event of Default is continuing, each Chargor shall:

5.4.3.1 hold any dividends or other income received in respect of the Investments on trust for the Security Agent and pay such amounts into a separate account or otherwise as the Security Agent may direct; and

5.4.3.2 exercise all voting and other rights attaching to the Investments as the Security Agent may direct.

5.5 **Charged Accounts**

Each Chargor shall operate each Charged Account in accordance with the Facilities Agreement and the terms provided in the notice referred to in Clause 5.2 (*Notice of charge or assignment*) and take such action as the Security Agent may require to ensure that the account mandate for each Charged Account is altered in such way as the Security Agent may direct.

5.6 **Book Debts**

Each Chargor shall:

5.6.1 promptly collect each Book Debt when due for payment;

5.6.2 promptly take and pursue all action necessary to recover any Book Debt which is not paid when due in accordance, if applicable, with any instructions from the Security Agent;

5.6.3 not agree to waive or settle any Book Debt for less than par value, other than with the prior written consent of the Security Agent;

5.7 **Intellectual Property**

Promptly following the request of the Security Agent, each Chargor shall procure that an entry is made in each relevant public register of its Intellectual Property to record the existence of this Deed and the restrictions imposed by it.

5.8 **Specified Contracts**

5.8.1 Each Chargor shall:

5.8.1.1 perform its obligations and exercise its rights (including ensuring the due performance of the obligations of the relevant counterparties) under each of its Specified Contracts in a diligent and timely manner;

5.8.1.2 not make or agree to make any amendments or modifications to, nor waive any of its rights under, nor exercise any right to

terminate any of its Specified Contracts, except, in each case, as permitted under the Facilities Agreement; and

5.8.1.3 promptly inform the Security Agent of any material disputes relating to each of its Specified Contracts.

5.8.2 Subject to Clause 5.8.1 (*Specified Contracts*) and provided that no Event of Default is continuing, each Chargor may exercise its rights under each of its Specified Contract without further reference to the Security Agent, unless such exercise is reasonably likely to result in a Default, adversely affect the value of the Charged Property or prejudice the interests of the Secured Parties under any Debt Document.

5.8.3 While any Event of Default is continuing, each Chargor shall exercise its rights under each of its Specified Contract only in accordance with the instructions of the Security Agent.

5.9 **Further assurance**

Each Chargor shall (and the Parent shall procure that each other member of the Group shall) promptly take all such actions, including executing all such documents, notices and instructions in such form as the Security Agent considers necessary (acting reasonably):

5.9.1 to create, perfect, protect and (if necessary) maintain the Security created or intended to be created over any of its assets under this Deed or for the exercise of any rights, powers and remedies of the Secured Parties provided by or under this Deed or by law or regulation;

5.9.2 to confer on the Secured Parties security interests in or over any of its assets located in any jurisdiction other than England and Wales equivalent or similar to the Security created or intended to be created by this Deed; and

5.9.3 to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by this Deed.

5.10 **Power to remedy**

If any Chargor fails to comply with any of its obligations under this Deed, the Security Agent (or its nominee) may (at the Chargor's expense) take such action as is necessary to protect any assets against the consequences of such Chargor's non-compliance and to ensure compliance with such obligations. The Security Agent is not obliged to perform any obligation of a Chargor nor to take any action which it may be entitled to take under this Deed.

5.11 **Power of attorney**

5.11.1 As security for the performance of its obligations under this Deed, each Chargor irrevocably and severally appoints the Security Agent, each Receiver and each Delegate to be its attorney, with full power of substitution.

5.11.2 The attorney may, in the name of the relevant Chargor and on its behalf and at its expense, do anything which that Chargor is obliged to do under any Debt Document to which it is a party but has failed to do or which the Security Agent, Receiver or Delegate may in their absolute discretion consider appropriate in connection with the exercise of any of their rights, powers, authorities or discretions in relation to the Charged Property under or otherwise for the purposes of any Debt Document, or any law or regulation.

5.11.3 Each Chargor ratifies and confirms anything done by any attorney under this Clause 5.11. Each Chargor agrees to indemnify the attorney against all actions, claims, demands and proceedings taken or made against it and all costs, damages, expenses, liabilities and losses incurred by the attorney as a result of

or in connection with anything lawfully done by it under or in connection with this power of attorney.

6. Mortgaged Property Undertakings

6.1 Registration

6.1.1 Each Chargor consents to a restriction in the following terms being entered into the Register of Title of any Mortgaged Property registered, or to be registered, at the Land Registry:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [DATE] in favour of HSBC Corporate Trustee Company (UK) Limited as security agent referred to in the charges register, or its conveyancer."

and, where applicable, notice of any obligation on the Secured Parties to make further advances under the terms of the Debt Documents. All fees, costs and expenses incurred in connection with such applications must be paid by the relevant Chargor.

6.1.2 If the title to the Mortgaged Property is not registered at the Land Registry, the relevant Chargor must ensure that no person (other than itself) will be registered under the Land Registration Act 2002 as the proprietor of all or any part of the Mortgaged Property, without the prior written consent of the Security Agent.

6.1.3 Whether or not title to the Mortgaged Property is registered at the Land Registry, if any caution against first registration or any notice (whether agreed or unilateral) is registered against the relevant Chargor's title to the Mortgaged Property, that Chargor must immediately provide the Security Agent with full particulars of the circumstances relating to such caution or notice, and if such caution or notice was registered to protect a purported interest the creation of which is not permitted under this Deed, and will immediately, and at its own expense, take such steps as the Security Agent requires to ensure that the caution or notice, as applicable, is withdrawn or cancelled.

6.2 Acquisitions

6.2.1 If, after the date of this Deed, a Chargor acquires any Real Property, it shall:

6.2.1.1 no later than 30 days before the date of that acquisition, notify the Agent; and

6.2.1.2 on the date of that acquisition and at the cost of the Chargor, deliver to the Security Agent:

(a) a Supplemental Mortgage, duly executed by the Chargor; and

(b) such other documentation as the Security Agent may (acting on the instructions of the Agent, acting reasonably) require, in such form as the Security Agent may require;

6.2.1.3 if the grant of that Supplemental Mortgage requires the consent of any person with an interest in the relevant Real Property, procure that such consent is granted prior to the execution of that Supplemental Mortgage; and

6.2.1.4 without prejudice to Clause 5.9 (*Further Assurance*), take such other steps as the Security Agent (acting on the instructions of the Agent) may require to perfect the Security over such additional Real Property.

6.2.2 For the avoidance of doubt, the Security Agent shall:

6.2.2.1 not be required to review or check any Supplemental Mortgage which is delivered by a Chargor; and

6.2.2.2 only be required to execute any Supplemental Mortgage which is in the prescribed form set out in Schedule 5 (*Form of Supplemental Mortgage*) as amended on the instructions of the Agent.

6.3 **Managing Agent**

No Chargor may appoint any managing agent in respect of any Mortgaged Property without the prior written consent of, and on terms approved by, the Security Agent.

6.4 **Environmental Indemnity**

Each Chargor indemnifies each Secured Party against any loss or liability which that Secured Party incurs as a result of any actual or alleged breach of any Environmental Law by any person and which would not have arisen if a Debt Document had not been entered into, unless it is caused by that Secured Party's gross negligence or wilful misconduct.

7. **RIGHTS OF ENFORCEMENT**

7.1 **Secured Obligations deemed payable**

For the purposes of all rights and powers implied by statute, the Secured Obligations are due and payable on the date of this Deed.

7.2 **When Security enforceable**

The Security created by this Deed is enforceable at any time while an Event of Default is continuing.

7.3 **Enforcement powers**

At any time (a) when the Security created by this Deed is enforceable or (b) following a request by any Chargor, the Security Agent may, without further notice:

7.3.1 sell, appropriate, realise or transfer, including to itself or to any other person, all or any part of the Charged Property;

7.3.2 appoint one or more persons to be a Receiver of all or any part of the Charged Property;

7.3.3 appoint an administrator of any Chargor;

7.3.4 exercise any of the powers, authorities and discretions conferred on mortgagees, administrators or receivers, under the LPA, the Insolvency Act, any other legislation or regulation or under this Deed; and

7.3.5 take such further action as it sees fit to enforce all or any part of the Security created by this Deed.

7.4 **Rights in relation to a Receiver**

The Security Agent may remove any Receiver appointed under this Deed, appoint another person as Receiver or appoint additional Receivers. Each Receiver will be deemed to be the agent of the Chargor who alone will be responsible for the acts and defaults of the Receiver and for any liabilities incurred by the Receiver. The Security Agent may fix the remuneration of a Receiver which will be payable by the relevant Chargor and form part of the Secured Obligations.

7.5 **Redemption of prior Security**

Where there is any Security created over any of the Charged Property which ranks in priority to the Security created by this Deed and:

7.5.1 the Security created by this Deed becomes enforceable; and

7.5.2 the holder of such other Security takes any steps to enforce that Security,

the Security Agent or any Receiver may, at its sole discretion and at the cost and expense of the relevant Chargor, redeem, take a transfer of and repay the indebtedness secured by such other Security. All amounts paid by the Security Agent or a Receiver under this Clause will form part of the Secured Obligations.

7.6 **Appropriation of payments**

Any appropriation by the Security Agent or a Receiver under this Deed will override any appropriation by the Chargor.

7.7 **Financial collateral**

7.7.1 To the extent that any of the assets mortgaged, charged or assigned under this Deed constitute "financial collateral" and this Deed constitutes a "financial collateral arrangement" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003) (the "**FC Regulations**") the Security Agent will have the right at any time when such Security is enforceable to appropriate all or any part of that financial collateral in such manner as it sees fit in or towards the satisfaction of the Secured Obligations.

7.7.2 Where any financial collateral is appropriated, its value shall be:

7.7.2.1 in the case of cash, its face value at the time of the appropriation;

7.7.2.2 if the financial collateral is listed or traded on a recognised exchange, the value at which it could have been sold on that exchange at the time of appropriation; and

7.7.2.3 in any other case, the amount reasonably determined by the Security Agent by such process as it may select, including independent valuation,

and the Chargors agree that the method of valuation provided for in this Clause 7.7.2 is commercially reasonable for the purposes of the FC Regulations.

7.8 **Demands**

Any demand for payment made by any Secured Party shall be valid and effective even if it contains no statement of the relevant Secured Obligations or an inaccurate or incomplete statement of them.

8. **POWERS OF A RECEIVER**

8.1 **General powers**

Any Receiver will have:

8.1.1 the rights, powers, privileges and immunities conferred on receivers, receivers and managers and mortgagees in possession under the LPA;

8.1.2 the rights, powers, privileges and immunities conferred on administrative receivers (whether or not that Receiver is an administrative receiver) under the Insolvency Act; and

8.1.3 all other rights, powers, privileges and immunities conferred by law or regulation on receivers, receivers and managers, mortgagees in possession and administrative receivers.

8.2 **Specific powers**

The rights, powers and remedies provided in this Deed are in addition to any rights powers and remedies under law or regulation. Any Receiver will have the following additional powers:

8.2.1 the power to do or omit to do anything which the relevant Chargor could do or omit to do in relation to the Charged Property which is the subject of the appointment;

8.2.2 the power to do all other acts and things which the Receiver may consider desirable or necessary for realising any of the Charged Property or incidental or conducive to any of the rights, powers and discretions conferred on a Receiver under this Deed or by law or regulation; and

8.2.3 the power to use the relevant Chargor's name for all the above purposes.

8.3 **Variation of statutory powers**

The following statutory provisions do not apply to this Deed or any Security created by this Deed:

8.3.1 the restriction on the consolidation of mortgages in section 93 of the LPA;

8.3.2 the restrictions on the power to grant or accept the surrender of leases in sections 99 and 100 of the LPA;

8.3.3 the conditions to the exercise of a power of sale in section 103 of the LPA;

8.3.4 the restrictions on the application of proceeds by a mortgagee or receiver in sections 105, 107(2) and 109(8) of the LPA; and

8.3.5 the restrictions on the appointment of a receiver in section 109(1) of the LPA and the provisions regarding a receiver's remuneration in section 109(6) of the LPA.

9. **APPLICATION OF PROCEEDS**

9.1 **Order of priority**

All amounts received by the Security Agent or a Receiver in connection with the enforcement of the Security created under this Deed will be applied, to the extent permitted by applicable law, in accordance with the provisions of the Intercreditor Agreement.

9.2 **Suspense account**

The Security Agent may credit any monies at any time received or realised under this Deed to an interest-bearing suspense account, for so long and on such terms as the Security Agent may determine pending their application towards discharging the Secured Obligations.

9.3 **New accounts**

If a Secured Party receives or is deemed to have received notice of subsequent Security over the Charged Property, each Secured Party may open a new account with the relevant Chargor. If a Secured Party does not open a new account, it will be treated as having done so at the time when such notice was received and as from that time all payments made by or on behalf of that Chargor to that Secured Party will be credited or be treated as having been credited to the relevant new account and not as having been applied in discharge of the Secured Obligations.

9.4 **Release of Charged Property**

If the Security Agent is satisfied that all the Secured Obligations have, subject to Clauses 12.1 (Reinstatement) and 12.2 (Avoidable payments), been unconditionally and irrevocably paid and discharged in full and all facilities which might give rise to Secured Obligations terminated, the Security Agent will, at the request and cost of the relevant Chargor, execute such documents and take such steps as may be necessary to release the Charged Property from the Security created by this Deed.

10. PROTECTION OF THIRD PARTIES

10.1 No buyer from, or other person dealing with the Security Agent or a Receiver will be concerned to enquire whether:

10.1.1 any money remains due under the Debt Documents;

10.1.2 any power which the Security Agent or Receiver is purporting to exercise has arisen or become exercisable; or

10.1.3 the Security Agent or any Receiver is validly appointed and acting within its powers in accordance with this Deed.

10.2 The receipt of the Security Agent, any Receiver or any Delegate will be an absolute and conclusive discharge to a purchaser of any of the Charged Property who will have no obligation to enquire how any monies are applied.

11. PROTECTION OF SECURITY AGENT

11.1 **No liability as mortgagee in possession**

No Secured Party will be liable to account to any Chargor as mortgagee in possession by reason of entering into possession of any of the Charged Property, or for any cost, loss or liability on realisation, nor for any default or omission for which a mortgagee in possession might be liable.

11.2 **Tacking**

The Security created by this Deed is intended to secure any further advances which any Secured Party is obliged to make under the Debt Documents.

11.3 **Discretion of the Secured Parties**

Each Secured Party is entitled to exercise its rights, powers and discretions under this Deed in accordance with the terms of the Intercreditor Agreement and no Chargor has any right to control or restrict any Secured Party's exercise of any of its rights, powers or discretions under this Deed.

12. SAVING PROVISIONS

12.1 **Reinstatement**

If, at any time, there has been a release, settlement or discharge of any Chargor's obligations under this Deed and, as a consequence of any insolvency (or analogous) proceedings or for any other reason:

12.1.1 any payment made to any person in respect of any of the Secured Obligations is required to be repaid; and

12.1.2 any Security (or other right) held by any Secured Party in respect of any of the Secured Obligations (whether under this Deed or otherwise) is declared void, is set aside or is otherwise affected,

then the relevant Chargor's obligations under this Deed will continue in effect as if there had been no such release, settlement or discharge and as if the relevant payment had not been made and (as applicable) the relevant obligation or Security (or other right) had not been so affected; and accordingly (but without limiting the Secured Parties' other rights under this Deed) the Security Agent will be entitled to recover from such Chargor the value which the Security Agent has placed upon such Security (or other right) or the amount of any such payment as if such release, settlement or discharge had not occurred.

12.2 **Avoidable payments**

If the Security Agent, acting reasonably, considers that any amount paid by any Chargor in respect of the Secured Obligations is capable of being avoided, set aside or ordered to be refunded or reduced for any reason, then for the purposes of this Deed such amount will not be considered to have been irrevocably paid.

12.3 **Waiver of defences**

The obligations of each Chargor under this Deed and the Security created under this Deed will not be affected by any act, omission, matter or thing which, but for this clause, would reduce, release or prejudice any of its obligations under this Deed or the Security created under this Deed (without limitation and whether or not known to it or any Secured Party) including:

12.3.1 any time, waiver or consent granted to, or composition with, any Chargor, Obligor or other person;

12.3.2 the release of any other Chargor, Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;

12.3.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Chargor, Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;

12.3.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Chargor, Obligor or any other person;

12.3.5 any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Debt Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Debt Document or other document or security;

12.3.6 any unenforceability, illegality or invalidity of any obligation of any person under any Debt Document or any other document or security; or

12.3.7 any insolvency or similar proceedings.

12.4 **Chargor Intent**

Without prejudice to the generality of Clause 12.4 (*Waiver of defences*), each Chargor expressly confirms that it intends that the Security created under this Deed shall extend

from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Debt Documents and/or any facility or amount made available under any of the Debt Documents for the purposes of or in connection with any of the following: acquisitions of any nature; increasing working capital; enabling distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

12.5 **Immediate recourse**

Each Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Chargor under this Deed. This waiver applies irrespective of any law or any provision of a Debt Document to the contrary.

12.6 **Appropriations**

Until all amounts which may be or become payable by the Obligors or the Chargors under or in connection with the Debt Documents have been irrevocably paid in full, each Secured Party (or any trustee or agent on its behalf) may:

12.6.1 refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Chargor shall be entitled to the benefit of the same; and

12.6.2 hold in an interest-bearing suspense account any moneys received from any Chargor or on account of any Chargor's liability under this Deed.

12.7 **Deferral of Chargors' rights**

Until all amounts which may be or become payable by the Obligors or the Chargors under or in connection with the Debt Documents have been irrevocably paid in full and unless the Security Agent otherwise directs, no Chargor may exercise any rights which it may have by reason of performance by it of its obligations under the Debt Documents or by reason of any amount being payable, or liability arising, under the Debt Documents:

12.7.1 to be indemnified by a Chargor or an Obligor;

12.7.2 to claim any contribution from any other Chargor or guarantor of any Obligor's obligations under the Debt Documents;

12.7.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Debt Documents or of any other guarantee or security taken pursuant to, or in connection with, the Debt Documents by any Secured Party;

12.7.4 to bring legal or other proceedings for an order requiring any Obligor or any Chargor to make any payment, or perform any obligation, in respect of which the Obligor or Chargor has given a guarantee, undertaking or indemnity;

12.7.5 to exercise any right of set-off against any Obligor or Chargor; and/or

12.7.6 to claim or prove as a creditor of any Obligor or Chargor in competition with any Secured Party.

If any Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Obligors or the Chargors under or in connection with the Debt Documents to be repaid in full on trust for

the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with Clause 9.1 (*Order of Priority*).

13. CHANGES TO THE PARTIES

13.1 New Chargors

Any person who wishes to become a Chargor or whom the Agent (acting on the instructions of the Finance Parties) agrees may become a Chargor (a "New Chargor") must deliver to the Security Agent a duly executed Deed of Accession (in the prescribed form set out in Schedule 4 (*Form of Deed of Accession*), as amended on the instructions of the Agent). With effect from the date that the Security Agent has signed such Deed of Accession, the parties agree that the New Chargor will become a party to this deed and will assume the same obligations as if it had been an Original Chargor under this Deed.

13.2 No assignment by Chargors

No Chargor may assign any of its rights or transfer any of its rights or obligations under this Deed.

13.3 Assignment by Security Agent

The Security Agent may assign any of its rights or transfer any of its rights or obligations under this Deed in accordance with the terms of the Facilities Agreement and the Intercreditor Agreement.

14. COUNTERPARTS

This Deed may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of the Deed.

15. GOVERNING LAW

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

16. JURISDICTION

16.1 The courts of England and Wales have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) and any non-contractual obligations arising out of or in connection with it (a "**Dispute**").

16.2 The parties agree that the courts of England and Wales are the most appropriate and convenient courts to settle any Dispute and accordingly no party to this Deed may argue to the contrary.

16.3 Clause 16.1 (*Jurisdiction*) is for the benefit of the Secured Parties only. As a result, no Secured Party will be prevented from taking proceedings relating to a Dispute in any other court with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

This Deed is executed as a deed and delivered on the date stated at the beginning of this Deed.

SCHEDULE 1

The Original Chargors

Name of Chargor	Company number	Registered office	Jurisdiction of Incorporation
S.A.BRAIN & COMPANY,LIMITED	00052099	Dragon Brewery, Pacific Road, Cardiff, United Kingdom, CF24 5HJ	England and Wales
ABLEMADE LIMITED	03003067	Dragon Brewery, Pacific Road, Cardiff, United Kingdom, CF24 5HJ	England and Wales
THE BOWL INN LIMITED	03736665	Dragon Brewery, Pacific Road, Cardiff, United Kingdom, CF24 5HJ	England and Wales
BRAIN CROWN BUCKLEY LIMITED	03364676	Dragon Brewery, Pacific Road, Cardiff, United Kingdom, CF24 5HJ	England and Wales
CROWN BUCKLEY LIMITED	02809284	Dragon Brewery, Pacific Road, Cardiff, United Kingdom, CF24 5HJ	England and Wales
THE GOOD PUB COMPANY LIMITED	03202920	Dragon Brewery, Pacific Road, Cardiff, United Kingdom, CF24 5HJ	England and Wales
LAING HOLDINGS LIMITED	03050813	Dragon Brewery, Pacific Road, Cardiff, United Kingdom, CF24 5HJ	England and Wales
S.A. BRAIN & COMPANY VENTURES LIMITED	03631124	Dragon Brewery, Pacific Road, Cardiff, United Kingdom, CF24 5HJ	England and Wales
S.A.B PROPERTY COMPANY LIMITED	10198479	Dragon Brewery, Pacific Road, Cardiff, United Kingdom, CF24 5HJ	England and Wales
FILBUK 313 LIMITED	02809283	Dragon Brewery, Pacific Road, Cardiff, United Kingdom, CF24 5HJ	England and Wales
CROWN BREWERY PLC	00156914	Dragon Brewery, Pacific Road, Cardiff, United Kingdom, CF24 5HJ	England and Wales
CROWN BUCKLEY TAVERNS LIMITED	02329179	Dragon Brewery, Pacific Road, Cardiff, United Kingdom, CF24 5HJ	England and Wales

SCHEDULE 2

Details of Charged Property

Part I
Real Property

Name of Chargor	Address/description of the Real Property	Title Number/Root of Title
S.A. Brain & Company Limited	Three Arches, Heathwood Road, Cardiff	Conveyance is dated 14 July 1947 between (1) Western Ground Rents Limited (2) Buchanan Property Trust Limited and (3) S.A Brain & Company Limited
S.A. Brain & Company Limited	Duke Of Wellington Cardiff	Conveyance dated 25.02. 1959 between (1) Reginald Glynn Horley and William Michael Sutcliffe Leyson and (2) S.A. Brain & Co Ltd
S.A. Brain & Company Limited	Maltsters' Arms Hotel , Cardiff Road, Llandaff	WA932008
S.A. Brain & Company Limited	Plough, Whitchurch , Cardiff	WA932027
S.A. Brain & Company Limited	Elevens Bar & Grill, Castle Street,Cardiff	Conveyance dated 19.02.1942 between(1) Western Ground Rents Limited (2) S.A Brain & Company Limited
S.A. Brain & Company Limited	Tynant Inn, Morganstown, Cardiff	WA932043 & WA428404
S.A. Brain & Company Limited	Greenhouse, Llantarnam, Cwmbran	WA630500
S.A. Brain & Company Limited	Old Arcade, Church St, Cardiff	Conveyance dated 6.11.1935 between (1) Herbert Richards Homfray (2) Lawrence Gardner Williams, Herbert Richards Homfray, Herbert Charles Richards Homfrey and Lewis Erskine Wyndham Williams (3) S.A Brain & Company Limited
S.A. Brain & Company Limited	Pheasant, Pen Y Fai, Bridgend	WA745198
S.A. Brain & Company Limited	Lamb & Flag ,Llanwenarth,Abergavenny	WA324242
S.A. Brain & Company Limited	Penhelig Arms Hotel, Aberdovey	WA714931
S.A. Brain & Company Limited	Ty Mawr, Lisvane , Cardiff	WA729489
S.A. Brain & Company Limited	Crwys Hotel, Crwys Road, Cardiff	Conveyance dated 22 September 1944 between Charles Hore-Ruthven and Colonel Sir Gerald Trevor Bruce (1) and S.A. Brain & Company Limited (2)
S.A. Brain & Company Limited	Star Hotel, Dinas Powys, Cardiff	CYM599911 & CYM610287
S.A. Brain & Company Limited	City Arms, Quay St, Cardiff	Conveyance dated 5 November 1897 between (1) Amelia Mary Watson and (2) S.A. Brain & Co. Ltd
S.A. Brain & Company Limited	Pear Tree, Wellfield Road, Cardiff	WA359504
The Good Pub Company Limited	Ty-Risha Alehouse, Pen y Cae,Bridgend	WA269887 & CYM43025
S.A. Brain & Company Limited	Red Dragon, Litchard, Bridgend	WA650496
S.A. Brain & Company Limited	Pump House, Maritime quarter, Swansea	WA330878

S.A. Brain & Company Limited	Fox & Hounds Hotel (St Mellons), Cardiff	Conveyance dated 25.02.1933 between (1) Mrs Gwendoline G. Moses & others (2) S.A. Brain & Co Ltd, conveyance dated 28.06.1963 between (1) Olive Irene Jones and Olive Irene Jones & David Herbert (2) S.A. Brian & Co Limited and conveyance dated 24.01.1955 between (1) A.W.R Evans Esq. (2) S.A. Brain & Co Limited
Ablemade Limited	Ship Inn (Tresaith), Cardigan	WA750249
S.A. Brain & Company Limited	Halfway Hotel, Cathedral Rd, Cardiff	WA337716, WA337717 & Conveyance dated 18 March 1927 between (1) H.H. Sweet-Escott Esq. and (2) S.A. Brain & Co. Limited
S.A. Brain & Company Limited	Fox & Hounds Hotel (W), Old Church Rd, Whitchurch	Conveyance dated 6.11.1935 between (1) Herbert Richards Homfray (2) Lawrence Gardner Williams, Herbert Richards Homfray, Herbert Charles Richards Homfrey and Lewis Erskine Wyndham Williams (3) S.A Brain & Company Limited
S.A. Brain & Company Limited	Dovey Inn , Aberdovey	WA500951
S.A. Brain & Company Limited	Birchgrove Hotel, Birchgrove, Cardiff	Conveyance dated 18 June 1894 between(1) Messrs Hopkins Price and others (2) Messrs S A Brain & JB Brain
S.A. Brain & Company Limited	Watermill, Ogmore by Sea	WA102793
S.A. Brain & Company Limited	Heath Hotel, Whitchurch Rd, Cardiff	Conveyance dated 30.12.1909 between (1) G L Clark and others and (2) S.A. Brain and Company Limited
S.A. Brain & Company Limited	Duke Of Wellington Hotel, Cowbridge	CYM6332, Conveyance dated 19 August 1919 between (1) Arthur Thomas Spencer and (2) S.A. Brain & Co Limited and conveyance dated 15 September 1939 between (1) Thomas Pratt and (2) S.A. Brain & Co Limited
S.A. Brain & Company Limited	Cardiff Cottage Hotel, St Mary St, Cardiff	Conveyance is dated 27 March 1939 between (1) Rees Gilbert Radford and (2) S.A Brain & Company Limited
S.A. Brain & Company Limited	Cwm Talwg Public House, Severn Ave, Barry	WA309696
S.A. Brain & Company Limited	Fairwater Hotel, St Fagans Road, Cardiff	Conveyance dated 28.10.1935 between (1) Waterhall Limited and (2) S.A. Brain & Co. Ltd
S.A. Brain & Company Limited	Aubrey Arms, Bonvilston, Cardiff	WA550846
Laing Holdings Limited	Penwig Hotel, South John St, New Quay	WA626216
Crown Buckley Limited	Old Inn, Penllergaer, Swansea	WA625566
S.A. Brain & Company Limited	Rose & Crown (Nottage), Nottage , Porthcawl	CYM171542 & WA260113
S.A. Brain & Company Limited	Blinkin' Owl, Coed Eva, Cwmbran	Lease dated 20 May 1974 between (1) Cwmbran Development Corporation and (2) S.A Brain & Company Limited
S.A. Brain & Company Limited	Plas Derwen, Abergavenny	WA412316
S.A. Brain & Company Limited	White Lion Royal Hotel, High Street, Bala	WA540630
S.A. Brain & Company Limited	Lord Nelson, Hamilton Terrace, Milford Haven	CYM225299

Crown Buckley Limited	Darran, St Mary St, Risca	WA396423 & WA132928
S.A. Brain & Company Limited	Pendragon, Thornhill, Cardiff	WA281462
S.A. Brain & Company Limited	Cambrian Tap, Caroline St, Cardiff	CYM248896 & Conveyance dated 25.02. 1959 between (1) Reginald Glynn Horley and William Michael Sutcliffe Leyson and (2) S.A. Brain & Co Ltd
S.A. Brain & Company Limited	Hanbury Ale House, Uskside, Caerleon	WA639328
S.A. Brain & Company Limited	Culverhouse Hotel, Cowbridge Road West , Cardiff	Conveyance dated 17.09.1928 between (1) G.F Forsdike Esq. and (2) S.A. Brain and Company Limited
Crown Buckley Limited	Phoenix Inn, Gorslas, Llanelli	WA625484
Laing Holdings Limited	Wellington,The Bulwark, Brecon	WA498063
S.A. Brain & Company Limited	33 Windsor Place, Cardiff	WA730877
S.A. Brain & Company Limited	Albany Hotel, Donald St, Roath	Conveyance 24 October 1973 Parties: Lazard Brothers & Company Limited (1) and S.A. Brain & Company Limited (2)
S.A. Brain & Company Limited	Twelve Knights, Margam Rd, Port Talbot	WA68171
S.A. Brain & Company Limited	Black Lion Hotel (Llandaff),Cardiff Rd,Llandaff	WA932077 & WA62586
Laing Holdings Limited (CYM185997) S.A. Brain & Company Limited (CYM235964)	Monachty, Market St, Aberaeron	CYM185997 & CYM235964
The Good Pub Company Limited	Tafarn Tanerdy, Tanerdy, Carmarthen	WA625476
S.A. Brain & Company Limited	Hollybush Hotel, Pentwyn, Cardiff	WA61604
S.A. Brain & Company Limited	Tynewydd Inn, Tynewydd Rd, Barry	Conveyance dated 8 March 1973 between (1) David Graham Williams (2) S.A Brain & Co Ltd
S.A. Brain & Company Limited	Punch House, Monmouth	WA543213 & WA418123
S.A. Brain & Company Limited	Victoria Park Hotel , Canton, Cardiff	Conveyance dated 10.11.1945 between (1) Donald Eastabrook and (2) S.A. Brain and Company Limited
S.A. Brain & Company Limited	Grove Hotel, St Davids	CYM114759, WA472218 & WA545937
S.A. Brain & Company Limited	Merrie Harrier Hotel, Llandough, Cardiff	Conveyance dated 29.09.1939 between (1) Florence Churchill and Thomas Joseph Tierney and (2) S.A. Brain & Co. Ltd and conveyance dated 29.02.1940 between Florence Churchill and another (1) and S.A. Brain & Company Limited (2)
S.A. Brain & Company Limited	Piercefield, Chepstow	WA558925
S.A. Brain & Company Limited	George, Mumbles	WA550847
Laing Holdings Limited (WA517477) S.A. Brain & Company Limited (CYM65156)	Harbour Inn, Solva	WA517477 & CYM65156

S.A. Brain & Company Limited	Two Brewers, Brackla, Bridgend	WA184502
S.A. Brain & Company Limited	Vivian Arms Hotel, Sketty, Swansea	Conveyance dated 9 March 1925 between David John Bassett (1) and S.A. Brain & Company Limited (2) and Conveyance dated 9 June 1964 between Altvil Property Company Limited (1) and S.A. Brain & Company Limited (2)
S.A. Brain & Company Limited	Bull, Llangefni	WA783657
S.A. Brain & Company Limited	Maltsters Arms Hotel (W),Whitchurch	Conveyance dated 24.11.1925 between (1) Morgan David John, Evan Morgan Phillips and John Phillips and (2) S.A. Brain and Company Limited
Crown Buckley Limited	Cockett Inn, Cockett, Swansea	WA625539
S.A. Brain & Company Limited	Hen Dderwen, Sketty, Swansea	WA695119
S.A. Brain & Company Limited	Savoy Country Inn, St Clears , Carmarthenshire	WA905568
S.A. Brain & Company Limited	Lewis Arms Hotel, Tongwynlais, Cardiff	Conveyance dated 12 July 1929 between Lawrence Gardner Williams and Herbert Richards Homphay (1) Henry Lewis (2) Lawrence Gardner Williams Rupert Wyndham Lewis and Lewis Elskine Wyndham Williams (3) and S.A. Brain & Company Limited (4)
S.A. Brain & Company Limited	Black Boy, Killay , Swansea	CYM55789
Crown Buckley Limited	Thomas Arms Hotel, Llanelli	WA625563
S.A. Brain & Company Limited	Clifton Hotel, Roath, Cardiff	Conveyance 13 August 1930 Parties: The Right Honourable Courtenay Charles Evan Viscount Tredegar (1) Sir George Ferdinand Forestier-Walker and Henry Edzell Morgan Lindsay and The Honourable Frederic George Morgan (2) and S.A. Brain and Company Limited (3)
The Good Pub Company Limited	Pontygwindy Alehouse	WA561214
S.A. Brain & Company Limited	White Horse Inn (C),Coychurch, Bridgend	Conveyance in respect of the property is dated 30 October 1953 between (1) Watkins Thomas and (2) S.A Brain & Company Limited, Conveyance dated 21 January 1969 between (1) Malcolm Edward James and (2) S.A. Brain & Company Limited and Conveyance dated 13 March 1969 between (1) Gillian Evans and (2) S.A. Brain & Company Limited
Laing Holdings Limited	Windsor Hotel, Windsor Road, Penarth	WA809785
S.A. Brain & Company Limited	Park Hotel, Park Crescent , Barry	Conveyance dated 01.05.1931 between (1) L.M. Dyke and S.A. Brain & Company Ltd
S.A. Brain & Company Limited	Blackweir Tavern, North Road , Cardiff	WA432572
S.A. Brain & Company Limited	Highfields Inn, Ely, Cardiff	Conveyance dated 30 March 1971 between Sarah Anne Crowley (1) and S.A. Brain and Company Limited (2)
S.A. Brain & Company Limited	Hen & Chicken, Abergavenny , Gwent	WA447810
Crown Buckley Limited	Beaufort Arms, Gower	WA147077

Crown Buckley Limited	Three Sisters, Cwmbwrla , Swansea	WA625551
The Good Pub Company Limited	Pick & Shovell, Treforest	WA819340
Crown Buckley Limited	Seagull Hotel, Sandpiper Rd , Porthcawl	WA625547
S.A. Brain & Company Limited	Cross Inn, Rumney	Conveyance is dated 30 April 1956 between (1) Bertram Parker Brown and Lloyds Bank PLC and (2) S.A Brain & Company Limited
S.A. Brain & Company Limited	Black Horse Inn, Pontardulias	WA590592
Crown Buckley Limited	Joiners Arms, Llanelli	WA625560
Laing Holdings Limited	Lord Beeching, Aberystwyth	CYM170506 & CYM67991
S.A. Brain & Company Limited	Old Post, Bonvilston, Cardiff	WA481505 and conveyance dated 1 March 1928 between (1) Executors of the will of Wyndham Ivor Radcliffe and (2) S.A Brain & Company Limited
S.A. Brain & Company Limited	Admiral Napier Hotel, Canton, Cardiff	Conveyance 17 August 1944 Parties: David Henry Stacey and Henry Lougher Knight (1) and S.A. Brain and Company Limited (2)
S.A. Brain & Company Limited	Three Horse Shoes Hotel, Gabalfa	Conveyance dated 01.01.1945 between (1) Albert Sidney Cox and (2) S.A. Brain and Company Limited
S.A. Brain & Company Limited	Cornwall Hotel, Grangetown	Conveyance dated 10.01.1921 between (1) James Hamilton and other and (2) S.A. Brain and Company Limited
S.A. Brain & Company Limited	Retreat Hotel, Llanederyn	WA58899
S.A. Brain & Company Limited	New Bridge Inn, Trowbridge , Cardiff	Lease dated 21 June 1972 between The Lord Mayor Aldermen and Citizens of the City of Cardiff (1) and S.A. Brain & Company Limited (2)
S.A. Brain & Company Limited	Yard, St Mary St, Cardiff	CYM591966
S.A. Brain & Company Limited	Tafarn Treganna, Canton , Cardiff	CYM630603
S.A. Brain & Company Limited	Goat Major, St Mary St, Cardiff	Assignment dated 2 July 1923 between Thomas Philip George Baker (1) and S.A. Brain and Company Limited (2)
S.A. Brain & Company Limited	Lime Tree, Chepstow	CYM82196
S.A. Brain & Company Limited	South Beach Bar Grill, Tenby	CYM566267 & CYM566268
S.A. Brain & Company Limited	Barocco, Cardiff	Lease dated 19 June 2018 between Northern Ireland Local Government Officers' Superannuation Committee (1) and S.A. Brain & Company Limited (2)
S.A. Brain & Company Limited	Dock, Mermaid Quay, Cardiff	CYM681697 & CYM80428
S.A. Brain & Company Limited	Grafton Inn, Hereford	HE40540
S.A. Brain & Company Limited	Grape & Olive, Swansea	CYM528433
S.A. Brain & Company Limited	Jubilee Inn, Bristol	ST309104
S.A. Brain & Company Limited	Salt, Mermaid Quay	CYM62382

S.A. Brain & Company Limited	Ancient Briton, Newton , Porthcawl	WA184672 and conveyance dated 25.07.1936 between Ruth Morgan (1) and S.A. Brain and Company Limited (2)
Laing Holdings Limited	Dolau Inn, New Quay SA45 9NT	WA841549
S.A. Brain & Company Limited	Asador 44 Limited, Quay Street, Cardiff	Conveyance dated 13.04.1956 between Bertram Parker Brown (1) Lloyds Bank Limited (2) and S.A. Brain and Company Limited (3)
S.A. Brain & Company Limited	Bell Inn,nr Crickhowell	CYM10225
Laing Holdings Limited	Black Lion (Llanrhystud), Ceredigion SY23 5DG	CYM191807
Crown Buckley Limited	Brunel Arms, Pontyclun	WA547074
Crown Buckley Limited	Builders Arms, Oxford Street , Swansea	WA198865 & WA66681
Crown Buckley Limited	Burgess Green Hotel, Aberavon	WA625533
S.A. Brain & Company Limited	Butchers' Arms Hotel, Llandaff Road, Canton	Conveyance is dated 4 October 1948 between (1) William Well and (2) S.A. Brain & Company Limited
S.A. Brain & Company Limited	Canton Hotel, Llandaff Road, Canton	Conveyance 25 March 1936 Cyril Stacey and Thomas Stacey (1) and S.A. Brain & Company Limited (2)
S.A. Brain & Company Limited	Carne Arms, Llysworney, Cowbridge	WA646476
S.A. Brain & Company Limited	Castle Hotel - Lampeter	WA710901
S.A. Brain & Company Limited	Coach & Horses,Chepstow	WA806542
Crown Buckley Limited	Commercial Hotel, Gowerton	WA625540
Crown Buckley Limited	Coopers Arms, Landore , Swansea	WA625517
Laing Holdings Limited	Court Royale Hotel, Aberystwyth	WA808237
S.A. Brain & Company Limited	Crown - Rhayader	WA471423
S.A. Brain & Company Limited	Crown Inn - Lower Frog Street, Tenby	WA658198
Laing Holdings Limited	Ferry Inn, St Dogmaels, Pembrokeshire	WA652943 & WA680116
S.A. Brain & Company Limited	Flora Hotel, Cathays Terrace, Cardiff	CYM207085 & Conveyance dated 27.06.1963 between Principality Property Company (Swansea) Limited (1) Edward David Rowland (2) and S.A. Brain & Company Limited (3)
Crown Buckley Limited	Fountain Inn, Morriston, Swansea	WA625553
S.A. Brain & Company Limited	Galleon Inn, Broadhaven,Haverfordwest	WA567416 & WA597706
S.A. Brain & Company Limited	Golden Cross Hotel, Hayes Bridge Road, Cardiff	WA310122 & WA328196 & conveyance dated 06.11.1935 between Herbert Richards Homfray and others (1) and S.A. Brain & Company Limited (2)
S.A. Brain & Company Limited	Grape & Olive ,Allensbank Road, Cardiff	WA779995
Crown Buckley Limited	Great Western Hotel, Ammanford	WA625546
Crown Buckley Limited	Half Moon, Llanelli	WA625493

S.A. Brain & Company Limited	Ivor Arms, Brynsadler, Pontyclun	CYM362207
S.A. Brain & Company Limited	Jolly Sailor Hotel, Newton, Porthcawl	Conveyance is dated 26 September 1947 between (1) Robert Alfred Jones and Charlotte Jane Johns and Gwenllian Mary Johns and (2) S.A. Brain & Company Limited
S.A. Brain & Company Limited	Kings Arms Hotel, Pentyrch , Cardiff	Conveyance is dated 8 April 1968 between (1) William Gordon Garfield Isaac and Reginald David James Isaac and (2) S.A. Brain & Company Limited
S.A. Brain & Company Limited	Kings Head, Llantwit Major	WA608106
S.A. Brain & Company Limited	Lamb Inn, Builth Wells	WA435683
S.A. Brain & Company Limited	Master Mariner, Barry	CYM504270
Crown Buckley Limited	Old Cross Inn, Quay Street, Ammanford	WA625515
S.A. Brain & Company Limited	Old Nags Head, Monmouth	WA477966
S.A. Brain & Company Limited	Packet Hotel, Bute Street, Cardiff	WA241213 & Conveyance dated 23 October 1944 between (1) Reginald Steele Noel and Arthur Hugh Pearson Noel and (2) S.A. Brain & Company Limited
Crown Buckley Limited	Pemberton Arms, Burry Port	WA625531
S.A. Brain & Company Limited	Pilot Hotel, Queens Road, Penarth	CYM445286 & WA132135
S.A. Brain & Company Limited	Plough & Harrow, Murton, Swansea	WA115115
Laing Holdings Limited	Plume Of Feathers, Carmarthen	CYM73045
S.A. Brain & Company Limited	Railway Hotel, Ely Road, Llandaff	CYM194710
S.A. Brain & Company Limited	Railway Tavern, Tredegar	CYM238994
S.A. Brain & Company Limited	Red Lion Inn, Bonvilston	Conveyance 4 December 1942 William Powell & Sons Limited (1) and S.A. Brain & Company Limited (2)
Crown Buckley Limited	Reverend James, Loughor, Swansea	WA625536 & WA385595
S.A. Brain & Company Limited	Roath Park Hotel, City Road, Cardiff	Conveyance dated 24 October 1973 between (1) Lazard Brothers and Company Limited and (2) S.A. Brain & Company Limited
S.A. Brain & Company Limited	Romilly Hotel, Romilly Crescent , Cardiff	CYM498112
S.A. Brain & Company Limited	Royal Exchange Hotel,Llandaff North, Cardiff	Conveyance 14 October 1937 Isabel Emily Bedlington and Margaret Hannah Robinson (1) and S.A. Brain & Company Limited (2)
S.A. Brain & Company Limited	Royal Oak Hotel, Broadway, Cardiff	Conveyance 28 June 1946 F.M Bradley and others (1) and S.A. Brain & Company Limited (2)
Laing Holdings Limited	Scholars, Aberystwyth	WA823135
Crown Buckley Limited	Star Inn, Treoes , nr Bridgend	WA300246
S.A. Brain & Company Limited	Station Hotel, Cogan, Penarth	Conveyance dated 31.12.1925 between The Plymouth Estates Limited (1) and S.A. Brain & Company Limited (2)

Crown Buckley Limited	Stradey Arms , Llanelli	WA625514
S.A. Brain & Company Limited	Sycamore Tree Inn, Colwinston, Cowbridge	WA577923
Crown Buckley Limited	Tafarn Morlais, Llangennech, Llannelli	WA625555
Crown Buckley Limited	Tafarn Y Trapp, Kingsbridge, Swansea	WA625473
S.A. Brain & Company Limited	Tavistock Hotel, Bedford Road, Roath, Cardiff	CYM238034
S.A. Brain & Company Limited	The Albion, Penarth	CYM234841
S.A. Brain & Company Limited	Three Horseshoes, Peterston	CYM244563
S.A. Brain & Company Limited	Torbay Inn, Llandeilo SA19 6UL	WA571905
S.A. Brain & Company Limited	Watermans Arms, Pembroke	WA882648 & WA890144
S.A. Brain & Company Limited	Wenvoe Arms Hotel, Old Port Road, Wenvoe	WA155423 and Conveyance 17 October 1955 Hugh Cecil Robert Francis Jenner (1) and S.A. Brain and Company Limited (2)
S.A. Brain & Company Limited	Willows , St Mellons, Cardiff	WA269652
S.A. Brain & Company Limited	Wolfe Inn, Wolfs Castle, Haverfordwest	WA13936
S.A. Brain & Company Limited	Wolfs Castle Hotel, Llanishen , Cardiff	Lease dated 09.02.1960 between (1) The Lord Mayor Alderman and Citizens of the City of Cardiff and (2) S.A. Brain & Co Limited
S.A. Brain & Company Limited	Ynyscedwyn Arms, Ystradgynlais	WA856980
S.A. Brain & Company Limited	Dragon Brewery, Pacific Road, Cardiff	CYM264715
S.A. Brain & Company Limited	Three Arches, Heathwood Road, Cardiff	Conveyance is dated 14 July 1947 between (1) Western Ground Rents Limited (2) Buchanan Property Trust Limited and (3) S.A Brain & Company Limited
S.A. Brain & Company Limited	Duke Of Wellington Cardiff	Conveyance dated 25.02. 1959 between (1) Reginald Glynn Horley and William Michael Sutcliffe Leyson and (2) S.A. Brain & Co Ltd
S.A. Brain & Company Limited	Maltsters' Arms Hotel , Cardiff Road, Llandaff	WA932008
S.A. Brain & Company Limited	Plough, Whitchurch , Cardiff	WA932027
S.A. Brain & Company Limited	Elevens Bar & Grill, Castle Street,Cardiff	Conveyance dated 19.02.1942 between(1) Western Ground Rents Limited (2) S.A Brain & Company Limited
S.A. Brain & Company Limited	Tynant Inn, Morganstown, Cardiff	WA932043 & WA428404
S.A. Brain & Company Limited	Greenhouse, Llantarnam, Cwmbran	WA630500
S.A. Brain & Company Limited	Old Arcade, Church St, Cardiff	Conveyance dated 6.11.1935 between (1) Herbert Richards Homfray (2) Lawrence Gardner Williams, Herbert Richards Homfray, Herbert Charles Richards Homfrey and Lewis Erskine Wyndham Williams (3) S.A Brain & Company Limited
S.A. Brain & Company Limited	Pheasant, Pen Y Fai, Bridgend	WA745198
S.A. Brain & Company Limited	Lamb & Flag ,Llanwenarth,Abergavenny	WA324242

S.A. Brain & Company Limited	Penhelig Arms Hotel, Aberdovey	WA714931
S.A. Brain & Company Limited	Ty Mawr, Lisvane , Cardiff	WA729489
S.A. Brain & Company Limited	Crwys Hotel, Crwys Road, Cardiff	Conveyance dated 22 September 1944 between Charles Hore-Ruthven and Colonel Sir Gerald Trevor Bruce (1) and S.A. Brain & Company Limited (2)
S.A. Brain & Company Limited	Star Hotel, Dinas Powys, Cardiff	CYM599911 & CYM610287
S.A. Brain & Company Limited	City Arms, Quay St, Cardiff	Conveyance dated 5 November 1897 between (1) Amelia Mary Watson and (2) S.A. Brain & Co. Ltd
S.A. Brain & Company Limited	Pear Tree, Wellfield Road, Cardiff	WA359504
The Good Pub Company Limited	Ty-Risha Alehouse, Pen y Cae,Bridgend	WA269887 & CYM43025
S.A. Brain & Company Limited	Red Dragon, Litchard, Bridgend	WA650496
S.A. Brain & Company Limited	Pump House, Maritime quarter, Swansea	WA330878
S.A. Brain & Company Limited	Fox & Hounds Hotel (St Mellons), Cardiff	Conveyance dated 25.02.1933 between (1) Mrs Gwendoline G. Moses & others (2) S.A. Brain & Co Ltd, conveyance dated 28.06.1963 between (1) Olive Irene Jones and Olive Irene Jones & David Herbert (2) S.A. Brian & Co Limited and conveyance dated 24.01.1955 between (1) A.W.R Evans Esq. (2) S.A. Brain & Co Limited
Ablemade Limited	Ship Inn (Tresaith), Cardigan	WA750249
S.A. Brain & Company Limited	Halfway Hotel, Cathedral Rd, Cardiff	WA337716, WA337717 & Conveyance dated 18 March 1927 between (1) H.H. Sweet-Escott Esq. and (2) S.A. Brain & Co. Limited
S.A. Brain & Company Limited	Fox & Hounds Hotel (W), Old Church Rd, Whitchurch	Conveyance dated 6.11.1935 between (1) Herbert Richards Homfray (2) Lawrence Gardner Williams, Herbert Richards Homfray, Herbert Charles Richards Homfrey and Lewis Erskine Wyndham Williams (3) S.A Brain & Company Limited
S.A. Brain & Company Limited	Dovey Inn , Aberdovey	WA500951
S.A. Brain & Company Limited	Birchgrove Hotel, Birchgrove, Cardiff	Conveyance dated 18 June 1894 between(1) Messrs Hopkins Price and others (2) Messrs S A Brain & JB Brain
S.A. Brain & Company Limited	Watermill, Ogmore by Sea	WA102793
S.A. Brain & Company Limited	Heath Hotel, Whitchurch Rd, Cardiff	Conveyance dated 30.12.1909 between (1) G L Clark and others and (2) S.A. Brain and Company Limited
S.A. Brain & Company Limited	Duke Of Wellington Hotel, Cowbridge	CYM6332, Conveyance dated 19 August 1919 between (1) Arthur Thomas Spencer and (2) S.A. Brain & Co Limited and conveyance dated 15 September 1939 between (1) Thomas Pratt and (2) S.A. Brain & Co Limited
S.A. Brain & Company Limited	Cardiff Cottage Hotel, St Mary St, Cardiff	Conveyance Is dated 27 March 1939 between (1) Rees Gilbert Radford and (2) S.A Brain & Company Limited
S.A. Brain & Company Limited	Cwm Talwg Public House, Severn Ave, Barry	WA309696

S.A. Brain & Company Limited	Fairwater Hotel, St Fagans Road, Cardiff	Conveyance dated 28.10.1935 between (1) Waterhall Limited and (2) S.A. Brain & Co. Ltd
S.A. Brain & Company Limited	Aubrey Arms, Bonvilston, Cardiff	WA550846
Laing Holdings Limited	Penwig Hotel, South John St, New Quay	WA626216
Crown Buckley Limited	Old Inn, Penllergaer, Swansea	WA625566
S.A. Brain & Company Limited	Rose & Crown (Nottage), Nottage , Porthcawl	CYM171542 & WA260113
S.A. Brain & Company Limited	Blinkin' Owl, Coed Eva, Cwmbran	Lease dated 20 May 1974 between (1) Cwmbran Development Corporation and (2) S.A Brain & Company Limited
S.A. Brain & Company Limited	Plas Derwen, Abergavenny	WA412316
S.A. Brain & Company Limited	White Lion Royal Hotel, High Street, Bala	WA540630
S.A. Brain & Company Limited	Lord Nelson, Hamilton Terrace, Milford Haven	CYM225299
Crown Buckley Limited	Darran, St Mary St, Risca	WA396423 & WA132928
S.A. Brain & Company Limited	Pendragon, Thornhill, Cardiff	WA281462
S.A. Brain & Company Limited	Cambrian Tap, Caroline St, Cardiff	CYM248896 & Conveyance dated 25.02. 1959 between (1) Reginald Glynn Horley and William Michael Sutcliffe Leyson and (2) S.A. Brain & Co Ltd
S.A. Brain & Company Limited	Hanbury Ale House, Uskside, Caerleon	WA639328
S.A. Brain & Company Limited	Culverhouse Hotel, Cowbridge Road West , Cardiff	Conveyance dated 17.09.1928 between (1) G.F Forsdike Esq. and (2) S.A. Brain and Company Limited
Crown Buckley Limited	Phoenix Inn, Gorslas, Llanelli	WA625484
Laing Holdings Limited	Wellington,The Bulwark, Brecon	WA498063
S.A. Brain & Company Limited	33 Windsor Place, Cardiff	WA730877
S.A. Brain & Company Limited	Albany Hotel, Donald St, Roath	Conveyance 24 October 1973 Parties: Lazard Brothers & Company Limited (1) and S.A. Brain & Company Limited (2)
S.A. Brain & Company Limited	Twelve Knights, Margam Rd, Port Talbot	WA68171
S.A. Brain & Company Limited	Black Lion Hotel (Llandaff),Cardiff Rd,Llandaff	WA932077 & WA62586
Laing Holdings Limited (CYM185997) S.A. Brain & Company Limited (CYM235964)	Monachty, Market St, Aberaeron	CYM185997 & CYM235964
The Good Pub Company Limited	Tafarn Tanerdy, Tanerdy, Carmarthen	WA625476
S.A. Brain & Company Limited	Hollybush Hotel, Pentwyn, Cardiff	WA61604
S.A. Brain & Company Limited	Tynewydd Inn, Tynewydd Rd, Barry	Conveyance dated 8 March 1973 between (1) David Graham Williams (2) S.A Brain & Co Ltd
S.A. Brain & Company Limited	Punch House, Monmouth	WA543213 & WA418123

S.A. Brain & Company Limited	Victoria Park Hotel , Canton, Cardiff	Conveyance dated 10.11.1945 between (1) Donald Eastabrook and (2) S.A. Brain and Company Limited
S.A. Brain & Company Limited	Grove Hotel, St Davids	CYM114759, WA472218 & WA545937
S.A. Brain & Company Limited	Merrie Harrier Hotel, Llandough, Cardiff	Conveyance dated 29.09.1939 between (1) Florence Churchill and Thomas Joseph Tierney and (2) S.A. Brain & Co. Ltd and conveyance dated 29.02.1940 between Florence Churchill and another (1) and S.A. Brain & Company Limited (2)
S.A. Brain & Company Limited	Piercefield, Chepstow	WA558925
S.A. Brain & Company Limited	George, Mumbles	WA550847
Laing Holdings Limited (WA517477) S.A. Brain & Company Limited (CYM65156)	Harbour Inn, Solva	WA517477 & CYM65156
S.A. Brain & Company Limited	Two Brewers, Brackla, Bridgend	WA184502
S.A. Brain & Company Limited	Vivian Arms Hotel, Sketty, Swansea	Conveyance dated 9 March 1925 between David John Bassett (1) and S.A. Brain & Company Limited (2) and Conveyance dated 9 June 1964 between Altvil Property Company Limited (1) and S.A. Brain & Company Limited (2)
S.A. Brain & Company Limited	Bull, Llangefni	WA783657
S.A. Brain & Company Limited	Maltsters Arms Hotel (W),Whitchurch	Conveyance dated 24.11.1925 between (1) Morgan David John, Evan Morgan Phillips and John Phillips and (2) S.A. Brain and Company Limited
Crown Buckley Limited	Cockett Inn, Cockett, Swansea	WA625539
S.A. Brain & Company Limited	Hen Dderwen, Sketty, Swansea	WA695119
S.A. Brain & Company Limited	Savoy Country Inn, St Clears , Carmarthenshire	WA905568
S.A. Brain & Company Limited	Lewis Arms Hotel, Tongwynlais, Cardiff	Conveyance dated 12 July 1929 between Lawrence Gardner Williams and Herbert Richards Homphay (1) Henry Lewis (2) Lawrence Gardner Williams Rupert Wyndham Lewis and Lewis Elskine Wyndham Williams (3) and S.A. Brain & Company Limited (4)
S.A. Brain & Company Limited	Black Boy, Killay , Swansea	CYM55789
Crown Buckley Limited	Thomas Arms Hotel, Llanelli	WA625563
S.A. Brain & Company Limited	Clifton Hotel, Roath, Cardiff	Conveyance 13 August 1930 Parties: The Right Honourable Courtenay Charles Evan Viscount Tredegar (1) Sir George Ferdinand Forestier-Walker and Henry Edzell Morgan Lindsay and The Honourable Frederic George Morgan (2) and S.A. Brain and Company Limited (3)
The Good Pub Company Limited	Pontygwindy Alehouse	WA561214
	White Horse Inn (C),Coychurch, Bridgend	Conveyance in respect of the property is dated 30 October 1953 between (1)

S.A. Brain & Company Limited		Watkins Thomas and (2) S.A Brain & Company Limited, Conveyance dated 21 January 1969 between (1) Malcolm Edward James and (2) S.A. Brain & Company Limited and Conveyance dated 13 March 1969 between (1) Gillian Evans and (2) S.A. Brain & Company Limited
Laing Holdings Limited	Windsor Hotel, Windsor Road, Penarth	WA809785
S.A. Brain & Company Limited	Park Hotel, Park Crescent , Barry	Conveyance dated 01.05.1931 between (1) L.M. Dyke and S.A. Brain & Company Ltd
S.A. Brain & Company Limited	Blackweir Tavern, North Road , Cardiff	WA432572
S.A. Brain & Company Limited	Highfields Inn, Ely, Cardiff	Conveyance dated 30 March 1971 between Sarah Anne Crowley (1) and S.A. Brain and Company Limited (2)
S.A. Brain & Company Limited	Hen & Chicken, Abergavenny , Gwent	WA447810
Crown Buckley Limited	Beaufort Arms, Gower	WA147077
Crown Buckley Limited	Three Sisters, Cwmbwrla , Swansea	WA625551
The Good Pub Company Limited	Pick & Shovell, Treforest	WA819340
Crown Buckley Limited	Seagull Hotel, Sandpiper Rd , Porthcawl	WA625547
S.A. Brain & Company Limited	Cross Inn, Rumney	Conveyance is dated 30 April 1956 between (1) Bertram Parker Brown and Lloyds Bank PLC and (2) S.A Brain & Company Limited
S.A. Brain & Company Limited	Black Horse Inn, Pontardulias	WA590592
Crown Buckley Limited	Joiners Arms, Llanelli	WA625560
Laing Holdings Limited	Lord Beeching, Aberystwyth	CYM170506 & CYM67991
S.A. Brain & Company Limited	Old Post, Bonvilston, Cardiff	WA481505 and conveyance dated 1 March 1928 between (1) Executors of the will of Wyndham Ivor Radcliffe and (2) S.A Brain & Company Limited
S.A. Brain & Company Limited	Admiral Napier Hotel, Canton, Cardiff	Conveyance 17 August 1944 Parties: David Henry Stacey and Henry Lougher Knight (1) and S.A. Brain and Company Limited (2)
S.A. Brain & Company Limited	Three Horse Shoes Hotel, Gabalfa	Conveyance dated 01.01.1945 between (1) Albert Sidney Cox and (2) S.A. Brain and Company Limited
S.A. Brain & Company Limited	Cornwall Hotel, Grangetown	Conveyance dated 10.01.1921 between (1) James Hamilton and other and (2) S.A. Brain and Company Limited
S.A. Brain & Company Limited	Retreat Hotel, Llanederyn	WA58899
S.A. Brain & Company Limited	New Bridge Inn, Trowbridge , Cardiff	Lease dated 21 June 1972 between The Lord Mayor Aldermen and Citizens of the City of Cardiff (1) and S.A. Brain & Company Limited (2)
S.A. Brain & Company Limited	Yard, St Mary St, Cardiff	CYM591966
S.A. Brain & Company Limited	Tafarn Treganna, Canton , Cardiff	CYM630603
S.A. Brain & Company Limited	Goat Major, St Mary St, Cardiff	Assignment dated 2 July 1923 between Thomas Philip George Baker (1) and S.A. Brain and Company Limited (2)

S.A. Brain & Company Limited	Lime Tree, Chepstow	CYM82196
S.A. Brain & Company Limited	South Beach Bar Grill, Tenby	CYM566267 & CYM566268
S.A. Brain & Company Limited	Barocco, Cardiff	Lease dated 19 June 2018 between Northern Ireland Local Government Officers' Superannuation Committee (1) and S.A. Brain & Company Limited (2)
S.A. Brain & Company Limited	Dock, Mermaid Quay, Cardiff	CYM681697 & CYM80428
S.A. Brain & Company Limited	Grafton Inn, Hereford	HE40540
S.A. Brain & Company Limited	Grape & Olive, Swansea	CYM528433
S.A. Brain & Company Limited	Jubilee Inn, Bristol	ST309104
S.A. Brain & Company Limited	Salt, Mermaid Quay	CYM62382
S.A. Brain & Company Limited	Ancient Briton, Newton , Porthcawl	WA184672 and conveyance dated 25.07.1936 between Ruth Morgan (1) and S.A. Brain and Company Limited (2)
Laing Holdings Limited	Dolau Inn, New Quay SA45 9NT	WA841549
S.A. Brain & Company Limited	Asador 44 Limited, Quay Street, Cardiff	Conveyance dated 13.04.1956 between Bertram Parker Brown (1) Lloyds Bank Limited (2) and S.A. Brain and Company Limited (3)
S.A. Brain & Company Limited	Bell Inn,nr Crickhowell	CYM10225
Laing Holdings Limited	Black Lion (Llanrhystud), Ceredigion SY23 5DG	CYM191807
Crown Buckley Limited	Brunel Arms, Pontyclun	WA547074
Crown Buckley Limited	Builders Arms, Oxford Street , Swansea	WA198865 & WA66681
Crown Buckley Limited	Burgess Green Hotel, Aberavon	WA625533
S.A. Brain & Company Limited	Butchers' Arms Hotel, Llandaff Road, Canton	Conveyance is dated 4 October 1948 between (1) William Well and (2) S.A. Brain & Company Limited
S.A. Brain & Company Limited	Canton Hotel, Llandaff Road, Canton	Conveyance 25 March 1936 Cyril Stacey and Thomas Stacey (1) and S.A. Brain & Company Limited (2)
S.A. Brain & Company Limited	Carne Arms, Llysworney, Cowbridge	WA646476
S.A. Brain & Company Limited	Castle Hotel - Lampeter	WA710901
S.A. Brain & Company Limited	Coach & Horses,Chepstow	WA806542
Crown Buckley Limited	Commercial Hotel, Gowerton	WA625540
Crown Buckley Limited	Coopers Arms, Landore , Swansea	WA625517
Laing Holdings Limited	Court Royale Hotel, Aberystwyth	WA808237
S.A. Brain & Company Limited	Crown - Rhayader	WA471423
S.A. Brain & Company Limited	Crown Inn - Lower Frog Street, Tenby	WA658198
Laing Holdings Limited	Ferry Inn, St Dogmaels, Pembrokeshire	WA652943 & WA680116
S.A. Brain & Company Limited	Flora Hotel, Cathays Terrace, Cardiff	CYM207085 & Conveyance dated 27.06.1963 between Principality Property

		Company (Swansea) Limited (1) Edward David Rowland (2) and S.A. Brain & Company Limited (3)
Crown Buckley Limited	Fountain Inn, Morriston, Swansea	WA625553
S.A. Brain & Company Limited	Galleon Inn, Broadhaven,Haverfordwest	WA567416 & WA597706
S.A. Brain & Company Limited	Golden Cross Hotel, Hayes Bridge Road, Cardiff	WA310122 & WA328196 & conveyance dated 06.11.1935 between Herbert Richards Homfray and others (1) and S.A. Brain & Company Limited (2)
S.A. Brain & Company Limited	Grape & Olive ,Allensbank Road, Cardiff	WA779995
Crown Buckley Limited	Great Western Hotel, Ammanford	WA625546
Crown Buckley Limited	Half Moon, Llanelli	WA625493
S.A. Brain & Company Limited	Ivor Arms, Brynsadler, Pontyclun	CYM362207
S.A. Brain & Company Limited	Jolly Sailor Hotel, Newton, Porthcawl	Conveyance is dated 26 September 1947 between (1) Robert Alfred Jones and Charlotte Jane Johns and Gwenllian Mary Johns and (2) S.A. Brain & Company Limited
S.A. Brain & Company Limited	Kings Arms Hotel, Pentyrch , Cardiff	Conveyance is dated 8 April 1968 between (1) William Gordon Garfield Isaac and Reginald David James Isaac and (2) S.A. Brain & Company Limited
S.A. Brain & Company Limited	Kings Head, Llantwit Major	WA608106
S.A. Brain & Company Limited	Lamb Inn, Builth Wells	WA435683
S.A. Brain & Company Limited	Master Mariner, Barry	CYM504270
Crown Buckley Limited	Old Cross Inn, Quay Street, Ammanford	WA625515
S.A. Brain & Company Limited	Old Nags Head, Monmouth	WA477966
S.A. Brain & Company Limited	Packet Hotel, Bute Street, Cardiff	WA241213 & Conveyance dated 23 October 1944 between (1) Reginald Steele Noel and Arthur Hugh Pearson Noel and (2) S.A. Brain & Company Limited
Crown Buckley Limited	Pemberton Arms, Burry Port	WA625531
S.A. Brain & Company Limited	Pilot Hotel, Queens Road, Penarth	CYM445286 & WA132135
S.A. Brain & Company Limited	Plough & Harrow, Murton, Swansea	WA115115
Laing Holdings Limited	Plume Of Feathers, Carmarthen	CYM73045
S.A. Brain & Company Limited	Railway Hotel, Ely Road, Llandaff	CYM194710
S.A. Brain & Company Limited	Railway Tavern, Tredegar	CYM238994
S.A. Brain & Company Limited	Red Lion Inn, Bonvilston	Conveyance 4 December 1942 William Powell & Sons Limited (1) and S.A. Brain & Company Limited (2)
Crown Buckley Limited	Reverend James, Loughor, Swansea	WA625536 & WA385595
S.A. Brain & Company Limited	Roath Park Hotel, City Road, Cardiff	Conveyance dated 24 October 1973 between (1) Lazard Brothers and Company Limited and (2) S.A. Brain & Company Limited

S.A. Brain & Company Limited	Romilly Hotel, Romilly Crescent , Cardiff	CYM498112
S.A. Brain & Company Limited	Royal Exchange Hotel,Llandaff North, Cardiff	Conveyance 14 October 1937 Isabel Emily Bedlington and Margaret Hannah Robinson (1) and S.A. Brain & Company Limited (2)
S.A. Brain & Company Limited	Royal Oak Hotel, Broadway, Cardiff	Conveyance 28 June 1946 F.M Bradley and others (1) and S.A. Brain & Company Limited (2)
Laing Holdings Limited	Scholars, Aberystwyth	WA823135
Crown Buckley Limited	Star Inn, Treoes , nr Bridgend	WA300246
S.A. Brain & Company Limited	Station Hotel, Cogan, Penarth	Conveyance dated 31.12.1925 between The Plymouth Estates Limited (1) and S.A. Brain & Company Limited (2)
Crown Buckley Limited	Stradey Arms , Llanelli	WA625514
S.A. Brain & Company Limited	Sycamore Tree Inn, Colwinston, Cowbridge	WA577923
Crown Buckley Limited	Tafarn Morlais, Llangennech, Llannelli	WA625555
Crown Buckley Limited	Tafarn Y Trapp, Kingsbridge, Swansea	WA625473
S.A. Brain & Company Limited	Tavistock Hotel, Bedford Road, Roath, Cardiff	CYM238034
S.A. Brain & Company Limited	The Albion, Penarth	CYM234841
S.A. Brain & Company Limited	Three Horseshoes, Peterston	CYM244563
S.A. Brain & Company Limited	Torbay Inn, Llandeilo SA19 6UL	WA571905
S.A. Brain & Company Limited	Watermans Arms, Pembroke	WA882648 & WA890144
S.A. Brain & Company Limited	Wenvoe Arms Hotel, Old Port Road, Wenvoe	WA155423 and Conveyance 17 October 1955 Hugh Cecil Robert Francis Jenner (1) and S.A. Brain and Company Limited (2)
S.A. Brain & Company Limited	Willows , St Mellons, Cardiff	WA269652
S.A. Brain & Company Limited	Wolfe Inn, Wolfs Castle, Haverfordwest	WA13936
S.A. Brain & Company Limited	Wolfs Castle Hotel, Llanishen , Cardiff	Lease dated 09.02.1960 between (1) The Lord Mayor Alderman and Citizens of the City of Cardiff and (2) S.A. Brain & Co Limited
S.A. Brain & Company Limited	Ynyscedwyn Arms, Ystradgynlais	WA856980
S.A. Brain & Company Limited	Dragon Brewery, Pacific Road, Cardiff	CYM264715

Part II
Specified Shares

Name of Chargor	Name of company whose shares are held	Company number of company whose shares are held	Number and class of shares
S.A.Brain & Company,Limited	Ablemade Limited	03003067	2 ordinary shares of £1.00 each

S.A.Brain & Company,Limited	Brain Crown Buckley Limited	03364676	2 ordinary shares of £1.00 each
Crown Buckley Limited	Crown Brewery PLC	00156914	2,142,000 ordinary shares of £1.00 each
Crown Buckley Limited	Crown Brewery PLC	00156914	703,580 Preferred Ordinary Shares
S.A.Brain & Company,Limited	Crown Buckley Limited	02809284	150,001 ordinary shares of £0.01 each.
S.A.Brain & Company,Limited	Crown Buckley Limited	02809284	149,999 8% Preferred Ordinary Shares of £0.01 each
S.A.Brain & Company,Limited	Crown Buckley Limited	02809284	2,200,000 'B' Preference shares of £0.01 each
Crown Brewery PLC	Crown Buckley Taverns Limited	02329179	1,320,000 ordinary shares of £1.00 each
Crown Buckley Limited	Filbuk 313 Limited	02809283	2 ordinary shares of £1.00 each
S.A.Brain & Company,Limited	Laing Holdings Limited	03050813	50,000 ordinary shares of £1.00 each
S.A.Brain & Company,Limited	S.A. Brain & Company Ventures Limited	03631124	50 'A' ordinary shares of £1.00 each
S.A.Brain & Company,Limited	S.A. Brain & Company Ventures Limited	03631124	50 'B' ordinary shares of £1.00 each
S.A.Brain & Company,Limited	S.A.B Property Company Limited	10198479	100 ordinary shares of £1.00 each
S.A.Brain & Company,Limited	The Bowl Inn Limited	03736665	80 'A' ordinary shares of £1.00 each
S.A.Brain & Company,Limited	The Bowl Inn Limited	03736665	20 'B' ordinary shares of £1.00 each
S.A.Brain & Company,Limited	The Good Pub Company Limited	03202920	1,000 ordinary shares of £1.00 each
S.A.Brain & Company,Limited	The Good Pub Company Limited	03202920	52,000 'A' Ordinary Shares of £1.00 each
S.A.Brain & Company,Limited	The Good Pub Company Limited	03202920	10,000 'B' ordinary shares of £0.01 each

Part III
Bank accounts

Name of Chargor	Name or designation of bank account	Account number	Name of institution and branch at which account held
S.ABrain & Company,Limited	S A Brain & Co	Redacted - Eversheds Sutherland (International) LLP	HSBC Bank Plc, 56 Queen Street, Cardiff CF10 2PX
S.ABrain & Company,Limited	S A Brain & Company Ltd	Redacted - Eversheds Sutherland (International) LLP	Lloyds Bank PLC, 1 Queen Street, Cardiff CF10 2AF

Part IV Insurances

Name of Chargor	Brief description of policy, including policy number	Insurance company or underwriter (including address for service of notices)
S.A Brain & Company, Limited	Policy number UKEDPO10697119	Chubb SE Group c/o Willis Towers Watson BCI, Friars Street, Ipswich IP1 1TA
S.A Brain & Company, Limited	33536267	AIG UK Ltd c/o FINEX Division, Willis Ltd, 51 Lime St, London EC3M 7DQ
S.A Brain & Company, Limited	TT8/0401827	DAS UK Group, 10th Floor, New London House, 6 London Street, London EC3R 7LP
S.A Brain & Company, Limited	9378932	MS Amlin, Orega Birmingham Colmore Plaza, 20 Colmore Circus, Queensway, Birmingham B4 6AT
S.A Brain & Company, Limited	9378932	MS Amlin, Orega Birmingham Colmore Plaza, 20 Colmore Circus, Queensway, Birmingham B4 6AT

Part V
Specified Contracts

This section has been left intentionally blank.

Part VI
Specified IPR

This section has been left intentionally blank.

SCHEDULE 3

Notices

Part I
Form of notice relating to bank account
(Security Agent has sole signing rights)

To: [NAME AND ADDRESS OF ACCOUNT HOLDING INSTITUTION]

Dated: [DATE]

Dear Sirs,

Notice of Security

1. We give you notice that, under a debenture dated [DATE] we have [charged/assigned by way of security] to HSBC Corporate Trustee Company (UK) Limited (the "**Security Agent**") all our present and future rights, title and interest in, under and to each account listed below (each an "**Account**"), including all monies (including interest) at any time standing to the credit of such accounts:

Name or designation of bank account	Account number	Name of institution and branch at which account held

2. We may not withdraw or attempt to withdraw any amounts from any Account without the prior written consent of the Security Agent.

3. With effect from the date of this notice, we irrevocably and unconditionally authorise and instruct you:

3.1 to hold all monies from time to time standing to the credit of each Account to the order of the Security Agent and accordingly to pay all or any part of those monies to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent;

3.2 to disclose to the Security Agent such information relating to us and each Account as the Security Agent may from time to time reasonably request, including granting the Security Agent access to our online account details and providing copies of all statements, in electronic or paper form; and

3.3 to accept any instructions from the Security Agent to change the signatories on the relevant account mandates to persons specified by the Security Agent.

4. This notice and the authorities and instructions it contains may only be revoked or amended with the prior written consent of the Security Agent.

5. This notice and any non-contractual obligations arising out of or in connection with it are governed by the law of England and Wales.

6. Please confirm your agreement to the above by signing the enclosed copy of this notice and returning it to the Security Agent (with a copy to us).

Yours faithfully,

.....
for and on behalf of

[CHARGOR]

[To be included on copy notice:]

To: HSBC Corporate Trustee Company (UK) Limited, 8 Canada Square, London, E14 5HQ

Attention: CTLA Trustee Services Administration

Copy to: [NAME AND ADDRESS OF CHARGOR]

Dated: [DATE]

Dear Sirs

Acknowledgement of notice of security

We acknowledge receipt of the above notice. Terms defined in the notice apply to this acknowledgement. We confirm that we:

1. have not received notice of any other assignment of or charge over any Account and will promptly notify you if we receive any such notice in the future;

2. will comply with the terms of the notice set out above; and

3. will not claim or exercise any right of set-off, counterclaim, lien or right to combine accounts or any other similar right in relation to the monies standing to the credit of any Account.

Yours faithfully,

.....
for and on behalf of

[ACCOUNT BANK]

Part II
Form of notice relating to bank account
(Security Agent does not have sole signing rights)

To: [NAME AND ADDRESS OF ACCOUNT HOLDING INSTITUTION]

Dated: [DATE]

Dear Sirs,

Notice of Security

1. We give you notice that, under a debenture dated [DATE] we have [charged/assigned by way of security] to HSBC Corporate Trustee Company (UK) Limited (the "**Security Agent**") all our present and future rights, title and interest in, under and to each account listed below (each an "**Account**"), including all monies (including interest) at any time standing to the credit of such accounts:

Name or designation of bank account	Account number	Name of institution and branch at which account held

2. We may continue to operate each Account unless and until the Security Agent notifies you in writing to the contrary. With effect from the date of such notification, we may not withdraw any further monies from any Account without the prior written consent of the Security Agent to each withdrawal.

3. We therefore irrevocably and unconditionally authorise and instruct you:

3.1 with effect from the date of this notice, to disclose to the Security Agent such information relating to us and each Account as the Security Agent may from time to time reasonably request, including granting the Security Agent access to our online account details and providing copies of all statements, in electronic or paper form; and

3.2 with effect from the date of the notification described in paragraph 2 above:

3.2.1 to hold all monies from time to time standing to the credit of each Account to the order of the Security Agent and accordingly to pay all or any part of those monies to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent;

3.2.2 to accept any instructions from the Security Agent to change the signatories on the relevant account mandates to persons specified by the Security Agent.

4. This notice and the authority and instructions it contains may only be revoked or amended with the prior written consent of the Security Agent.

5. This notice and any non-contractual obligations arising out of or in connection with it are governed by the law of England and Wales.

6. Please confirm your agreement to the above by signing the enclosed copy of this notice and returning it to the Security Agent (with a copy to us).

Yours faithfully,

.....
for and on behalf of

[CHARGOR]

[To be included on copy notice:]

To: HSBC Corporate Trustee Company (UK) Limited, 8 Canada Square, London, E14 5HQ

Attention: CTLA Trustee Services Administration

Copy to: [NAME AND ADDRESS OF CHARGOR]

Dated: [DATE]

Dear Sirs

Acknowledgement of notice of security

We acknowledge receipt of the above notice. Terms defined in the notice apply to this acknowledgement. We confirm that we:

1. have not received notice of any other assignment of or charge over any Account and will promptly notify you if we receive any such notice in the future;

2. will comply with the terms of the notice; and

3. will not claim or exercise any right of set-off, counterclaim, lien or right to combine accounts or any other similar right in relation to the monies standing to the credit of any Account.

Yours faithfully,

.....
for and on behalf of
[ACCOUNT BANK]

Part III
Form of notice relating to Insurances

To: [NAME AND ADDRESS OF INSURANCE COMPANY/UNDERWRITER]

Dated: [DATE]

Dear Sirs,

Notice of security

1. We refer to [POLICY], policy number [NUMBER] between us and you (the "**Policy**").

2. We give you notice that, under a debenture dated [DATE], we have assigned by way of security to HSBC Corporate Trustee Company (UK) Limited (the "**Security Agent**") all of our present and future rights, title and interest in, under and to the Policy and all proceeds and claims arising from the Policy.

3. We may not agree to amend or terminate the Policy without the prior written consent of the Security Agent.

4. Until you receive written notice to the contrary from the Security Agent, you may continue to deal with us in relation to the Policy. After you receive such notice, we will cease to have any right to deal with you in relation to the Policy and you must deal directly with or upon the written instructions of the Security Agent.

5. With effect from the date of this notice, we irrevocably and unconditionally authorise and instruct you:

5.1 to disclose such information relating to the Policy and to give such acknowledgements and undertakings relating to the Policy as the Security Agent may from time to time request;

5.2 to make all payments under or in connection with the Policy as directed by the Security Agent; and

5.3 to give at least 30 days' notice to the Security Agent if you propose to:

5.3.1 repudiate, rescind or cancel the Policy;

5.3.2 treat the Policy as avoided in whole or in part;

5.3.3 treat the Policy as expired due to non-payment of premium (and in such notice you must give the Security Agent the opportunity to rectify any such non-payment of premium within the notice period); or

5.3.4 otherwise decline any claim under the Policy by or on behalf of any insured party.

6. This notice and the authority and instructions it contains may only be revoked or amended with the written consent of the Security Agent.

7. This notice and any non-contractual obligations arising out of or in connection with it are governed by the law of England and Wales.

8. Please confirm your agreement to the above by signing the enclosed copy of this notice and returning it to the Security Agent (with a copy to us).

Yours faithfully,

.....
For and on behalf of
[**CHARGOR**]

[**To be included on copy notice:**]

To: HSBC Corporate Trustee Company (UK) Limited, 8 Canada Square, London, E14 5HQ

Attention: CTLA Trustee Services Administration

Copy to: [NAME AND ADDRESS OF CHARGOR]

Dated: [DATE]

Dear Sirs

Acknowledgement of notice of Security

We acknowledge receipt of the above notice. Terms defined in the notice apply to this acknowledgement. We confirm that we:

1. have not received notice of any previous assignment of the Policy and will promptly notify you if we receive any such notice in the future;

2. will comply with the terms of the notice; and

3. will not claim or exercise any right of set-off, counterclaim or other right in relation to amounts payable in connection with the Policy.

Yours faithfully,

.....
for and on behalf of
[INSURANCE COMPANY/UNDERWRITER]

Part IV
Form of notice relating to Specified Contracts

To: [NAME AND ADDRESS OF COUNTERPARTY]

Dated: [DATE]

Dear Sirs,

Notice of security

1. We refer to [AGREEMENT] dated [DATE] between us and you (the "**Agreement**").

2. We give you notice that, under a debenture dated [DATE] we have assigned by way of security to HSBC Corporate Trustee Company (UK) Limited (the "**Security Agent**"), all of our present and future rights, title and interest in, under and to the Agreement.

3. We may not, without the prior consent of the Security Agent:

3.1 agree to any amendment, supplement, extension, waiver, surrender, release or termination of the Agreement;

3.2 consent to any assignment or transfer of your interest under the Agreement; or

3.3 assign any of our rights or transfer any of our rights or obligations under the Agreement.

4. Until you receive written notice to the contrary from the Security Agent, you may continue to deal with us in relation to the Agreement. After you receive such notice, we will cease to have any right to deal with you in relation to the Agreement and you must deal directly with or upon the written instructions of the Security Agent. We will remain liable to perform all our obligations under the Agreement and the Security Agent is under no obligation of any kind under the Agreement and assumes no liability in the event of any failure by us to perform our obligations under the Agreement.

5. With effect from the date of this notice, we irrevocably and unconditionally authorise and instruct you:

5.1 to disclose such information relating to the Agreement and to give such acknowledgements and undertakings relating to the Agreement as the Security Agent may from time to time request; and

5.2 to pay all amounts under or in connection with the Agreement to the account [in our name] with [ACCOUNT BANK] (account number [NUMBER] and sort code [SORT CODE]), unless otherwise directed by the Security Agent.

6. This notice and the authority and instructions it contains may only be revoked or amended with the written consent of the Security Agent.

7. This notice and any non-contractual obligations arising out of or in connection with it are governed by the law of England and Wales.

8. Please confirm your agreement to the above by signing the enclosed copy of this notice and returning it to the Security Agent (with a copy to us).

Yours faithfully,

.....
For and on behalf of
[CHARGOR]

[To be included on copy notice:]

To: HSBC Corporate Trustee Company (UK) Limited, 8 Canada Square, London, E14 5HQ

Attention: CTLA Trustee Services Administration

Copy to: [NAME AND ADDRESS OF CHARGOR]

Dated: [DATE]

Dear Sirs

Acknowledgement of notice of security

We acknowledge receipt of the above notice. Terms defined in the notice apply to this acknowledgement. We confirm that we:

1. have not received notice of any previous assignment of or charge over the Agreement and will promptly notify you if we receive any such notice in the future;

2. will comply with the terms of the notice; and

3. will not claim or exercise any right of set-off or counterclaim or any other similar right in relation to amounts payable in connection with the Agreement.

Yours faithfully,

.....
for and on behalf of
[COUNTERPARTY]

SCHEDULE 4

Form of Deed of Accession

This Deed is made on [DATE] between:

(1) **[ACCEDING CHARGOR]**, a company incorporated in [England and Wales] with company number [NUMBER] (the "**New Chargor**"); and

(2) **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED**, (the "**Security Agent**") as security trustee for the Secured Parties appointed under the Intercreditor Agreement.

1. **INTERPRETATION**

1.1 In this Deed, the "**Debenture**" means a debenture dated [DATE] made between, amongst others, the Parent and the Security Agent.

1.2 Unless a contrary indication appears:

1.2.1 terms defined in the Debenture will have the same meaning in this Deed; and

1.2.2 the principles of construction in clause 1.2 (*Construction*) of the Debenture apply also to this Deed as if set out in full in this Deed, except that references to the Debenture shall be construed as references to this Deed.

1.3 Unless expressly provided to the contrary in this Deed, a person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed. Notwithstanding any term of this Deed, the consent of any person who is not a party to this Deed is not required to rescind or vary this Deed at any time.

2. **ACCESSION**

2.1 **Agreement to accede**

The New Chargor agrees to accede and become a party to the Debenture and to be bound by the terms of the Debenture as a Chargor with effect from the date of this Deed.

2.2 **Effect of accession**

With effect from the date of this Deed, the Debenture will be read and construed for all purposes as if the New Chargor had been an original party to it in the capacity of Chargor (but so that the Security created as a result of such accession is created on the date of this Deed). The Debenture will continue in full force and effect and the Debenture and this Deed will be read as one and construed so that references in the Debenture to "**this Deed**" and similar phrases will be deemed to include this Deed of Accession.

3. **SECURITY**

3.1 **Grant of Security**

Without limiting the generality of Clause 2 (*Accession*) above, the New Chargor grants Security on terms set out in clause 3 (*Grant of Security*) of the Debenture as if such terms were set out in full in this Deed.

3.2 **[Mortgage**

Without limiting the generality of Clause 3.1 (*Grant of Security*) above or the Debenture, the New Chargor charges by way of first legal mortgage:

3.2.1 all its Real Property listed in the schedule to this Deed; and

3.2.2 all its other Real Property (if any) as at the date of this Deed.]

3.3 **[Fixed charges**

Without limiting the generality of Clause 3.1 (*Grant of Security*) above or the Debenture, the New Chargor charges by way of first fixed charge:

3.3.1 [all its Specified Shares listed in the schedule to this Deed;][and]

3.3.2 [all its accounts, including any listed in the schedule to this Deed, maintained with a Secured party and all monies (including interest) at any time standing to the credit of each such account.]

3.4 **[Assignment**

Without limiting the generality of Clause 3.1 (*Grant of Security*) above or the Debenture, the New Chargor assigns by way of security to the Security Agent:

3.4.1 [all its Specified Contracts listed in the schedule to this Deed;] [and]

3.4.2 [all its Specified IPR listed in the schedule to this Deed;] [and]

3.4.3 [all its accounts, including any listed in the schedule to this Deed, maintained with any bank, financial institution or other person (other than a Secured Party) and all monies (including interest) at any time standing to the credit of each such account.]]

3.5 **Real Property Restriction**

The New Chargor shall ensure that a restriction in the following terms is entered on the register of the title of its Real Property at the Land Registry:

> "No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [DATE] in favour of HSBC Corporate Trustee Company (UK) Limited as security trustee referred to in the charges register, or its conveyancer."

together with, where applicable, notice of any obligation on the Secured Parties to make further advances under the terms of the Debt Documents. The New Chargor shall pay, when due and payable, all fees, costs and expenses incurred in connection with such applications.

3.6 **No avoidance of Security**

The Security created as a result of this Deed will not in any way be avoided, discharged, released or otherwise adversely affected by any ineffectiveness or invalidity of the Debenture or of any other party's execution of the Debenture or any other Deed of Accession, or by any avoidance, invalidity, discharge or release of any Security contained in the Debenture or in any other Deed of Accession.

4. **COUNTERPARTS**

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of the Deed.

5. **GOVERNING LAW**

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

6. JURISDICTION

6.1 The courts of England and Wales have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) and any non-contractual obligations arising out of or in connection with it (a "**Dispute**").

6.2 The parties to this Deed agree that the courts of England and Wales are the most appropriate and convenient courts to settle any Dispute and accordingly no party to this Deed will argue to the contrary.

6.3 Clause 6.1 is for the benefit of the Secured Parties only. As a result, no Secured Party will be prevented from taking proceedings relating to a Dispute in any other court with jurisdiction. To the extent allowed by law, each Secured Party may take concurrent proceedings in any number of jurisdictions.

This Deed is executed as a deed and delivered on the date stated at the beginning of this Deed.

[INSERT SCHEDULES]

[INSERT EXECUTION PROVISIONS]

SCHEDULE 5

Form of Supplemental Mortgage

This Supplemental Mortgage is made on [DATE] between:

(1) [**CHARGOR**] (the "**Company**"); and

(2) **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED** as security trustee for the Secured Parties (the "**Security Agent**").

1. **INTERPRETATION**

1.1 **Definitions**

In this Supplemental Mortgage:

"**Debenture**" means the debenture dated [DATE] between, amongst others, the Company and the Security Agent.

"**Facility Agreement**" means a facility agreement dated [DATE] between, amongst others, the Company, the Security Agent and the Finance Parties.

"**Mortgaged Property**" means the Real Property listed in Part I of Schedule 2 (*Details of Charged Property: Real Property*).

"**Secured Property**" means the assets of the Company which from time to time are, or are expressed to be, the subject of any Security created by this Supplemental Mortgage.

1.2 **Construction**

In this Supplemental Mortgage:

1.2.1 unless a contrary indication appears, terms defined in the Facility Agreement and the Debenture have the same meaning in this Supplemental Mortgage;

1.2.2 the provisions of clause 1.2 (*Construction*) of the Debenture apply to this Supplemental Mortgage as if set out in full in this Supplemental Mortgage, except that:

1.2.2.1 references to "this Deed" in the Debenture shall be construed as references to this Supplemental Mortgage; and

1.2.2.2 references to the Real Property listed in Schedule 2 (*Details of Charged Property*) to the Debenture shall be construed as references to the Schedule to this Supplemental Mortgage; and

1.2.3 all provisions in the Facility Agreement that are deemed to apply to the Debt Documents apply to this Supplemental Mortgage as if set out in full in this Supplemental Mortgage.

1.3 **Incorporation of other terms**

The terms of the other Debt Documents and of any side letters between any of the parties to this Supplemental Mortgage are incorporated into this Supplemental Mortgage to the extent required to comply with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.4 **Third party rights**

1.4.1 Unless expressly provided to the contrary in this Supplemental Mortgage, a person who is not a party to this Supplemental Mortgage has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Supplemental Mortgage.

1.4.2 Notwithstanding any term of this Supplemental Mortgage, the consent of any person who is not a party to this Supplemental Mortgage is not required to rescind or vary this Supplemental Mortgage at any time.

2. **COVENANT TO PAY**

The Company, as principal debtor and not just as surety, covenants with the Security Agent to pay or discharge the Secured Liabilities in the manner provided for in the Debt Documents.

3. **GRANT OF SECURITY**

3.1 **Mortgage**

The Company charges by way of first legal mortgage the Mortgaged Property.

3.2 **Fixed charges**

The Company charges by way of first fixed charge:

3.2.1 to the extent not effectively mortgaged under Clause 3.1(*Mortgage*), the Mortgaged Property;

3.2.2 all its plant and machinery situated on or forming part of the Mortgaged Property, excluding stock in trade, to the extent not effectively mortgaged under Clause 3.1 (*Mortgage*); and

3.2.3 (save to the extent assigned under Clause 3.3 (*Assignment*)), all Associated Benefits relating to any of the Secured Property.

3.3 **Assignment**

The Company assigns by way of security:

3.3.1 the Insurances listed in Part II of the Schedule (*Details of Secured Property*);

3.3.2 the Lease Documents; and

3.3.3 the Rental Income,

together with all Associated Benefits relating to the Secured Property.

4. **INCORPORATION OF PROVISIONS**

The terms of the Debenture apply to the Mortgaged Property to the extent that they apply to the Real Property listed in Part 1 of Schedule 2 (*Details of Charged Property: Real Property*) of the Debenture and will be deemed to be incorporated into this Supplemental Mortgage as if set out in full in this Supplemental Mortgage, except that:

4.1.1 references to "this Deed" in the Debenture shall be construed as references to this Supplemental Mortgage; and

4.1.2 references to the Real Property listed in Schedule 2 (*Details of Charged Property*) to the Debenture shall be construed as references to the Schedule to this Supplemental Mortgage.

5. **RESTRICTION**

The Company shall ensure that a restriction in the following terms is entered on the register of title of the Mortgaged Property at HM Land Registry:

> "No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [DATE OF THIS SUPPLEMENTAL MORTGAGE] in favour of HSBC Corporate Trustee Company (UK) Limited referred to in the charges register, or its conveyancer."

and, where applicable, notice of any obligation on the Secured Parties to make further advances under the terms of the Debt Documents. The Company shall pay, when due and payable, all fees, costs and expenses incurred in connection with such applications.

6. **CONTINUATION**

6.1 Except as supplemented by this Supplemental Mortgage, the Debenture will remain in full force and effect.

6.2 On and from the date of this Supplemental Mortgage:

6.2.1 this Supplemental Mortgage and the Debenture shall be read and construed as one document and, in particular, the definition of "Secured Property" in the Debenture shall include the Secured Property; and

6.2.2 the Company acknowledges that references to a "Debenture" in the Facility Agreement are references to the Debenture as supplemented by this Supplemental Mortgage.

7. **COUNTERPARTS**

This Supplemental Mortgage may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of the Supplemental Mortgage.

8. **GOVERNING LAW**

This Supplemental Mortgage and any non-contractual obligations arising out of or in connection with it are governed by the law of England and Wales.

9. **JURISDICTION**

9.1 The courts of England and Wales have exclusive jurisdiction to settle any dispute arising out of or in connection with this Supplemental Mortgage (including a dispute regarding the existence, validity or termination of this Supplemental Mortgage) and any non-contractual obligations arising out of or in connection with it (a "**Dispute**").

9.2 The parties to this Deed agree that the courts of England and Wales are the most appropriate and convenient courts to settle any Dispute and accordingly no party to this Supplemental Mortgage may argue to the contrary.

9.3 This Clause 9 is for the benefit of the Secured Parties only. As a result, no Secured Party will be prevented from taking proceedings relating to a Dispute in any other court with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

This Supplemental Mortgage is executed as a deed and delivered on the date stated at the beginning of this Supplemental Mortgage.

SCHEDULE

Details of Secured Property

Part I – Mortgaged Property

Address/description of the Real Property	Title number
[ ]	[ ]
[ ]	[ ]

Part II – Insurances

Brief description of policy, including policy number	Date of policy	Insurance company or underwriter (including address for service of notices)
[ ]	[ ]	[ ]
[ ]	[ ]	[ ]

EXECUTION of SUPPLEMENTAL MORTGAGE

[INSERT EXECUTION PROVISIONS]]

EXECUTION OF DEBENTURE

The Original Chargors

Executed as a deed by)
S.A.BRAIN & COMPANY, LIMITED,)
acting by one director in the presence of:)

Redacted - Eversheds Sutherland (International) LLP

Director

Name: Charles Brain

Witness signature: Redacted - Eversheds Sutherland (International) LLP

Witness name: SARAH RICE

Witness address: Redacted - Eversheds Sutherland (International) LLP

Executed as a deed by)
ABLEMADE LIMITED,)
acting by one director in the presence of:)

Redacted - Eversheds Sutherland (International) LLP

Director

Name: Charles Brain

Witness signature: Redacted - Eversheds Sutherland (International) LLP

Witness name: SARAH RICE

Witness address: Redacted - Eversheds Sutherland (International) LLP

Executed as a deed by)
THE BOWL INN LIMITED,)
acting by one director in the presence of:)

Redacted - Eversheds Sutherland (International) LLP

Director

Name: Charles Brain

Witness signature Redacted - Eversheds Sutherland (International) LLP

Witness name: SARAH RICE

Witness address: Redacted - Eversheds Sutherland (International) LLP

Executed as a deed by)
BRAIN CROWN BUCKLEY LIMITED,)
acting by one director in the presence of:)

Redacted - Eversheds Sutherland (International) LLP

Director

Name: Charles Brain

Witness signature: Redacted - Eversheds Sutherland (International) LLP

Witness name: SARAH RICE

Witness address: Redacted - Eversheds Sutherland (International) LLP

Executed as a deed by)
CROWN BUCKLEY LIMITED,)
acting by one director in the presence of:)

Redacted - Eversheds Sutherland (International) LLP

Director

Name: Charles Brain

Witness signature: Redacted - Eversheds Sutherland (International) LLP

Witness name: SARAH RICE

Witness address: Redacted - Eversheds Sutherland (International) LLP

Executed as a deed by)
THE GOOD PUB COMPANY LIMITED,)
acting by one director in the presence of:)

Redacted - Eversheds Sutherland (International) LLP

Director

Name: Charles Brain

Witness signature: Redacted - Eversheds Sutherland (International) LLP

Witness name: SARAH RICE

Witness address: Redacted - Eversheds Sutherland (International) LLP

Executed as a deed by)
LAING HOLDINGS LIMITED,)
acting by one director in the presence of:)

Redacted - Eversheds Sutherland (International) LLP

.....
Director

Name: Charles Brain

Witness signature: Redacted - Eversheds Sutherland (International) LLP

Witness name: SARAH RICE

Witness address: Redacted - Eversheds Sutherland (International) LLP

Executed as a deed by)
S.A. BRAIN & COMPANY VENTURES LIMITED,)
acting by one director in the presence of:)

Redacted - Eversheds Sutherland (International) LLP

.....
Director

Name: Charles Brain

Witness signature: Redacted - Eversheds Sutherland (International) LLP

Witness name: SARAH RICE

Witness address: Redacted - Eversheds Sutherland (International) LLP

Executed as a deed by)
S.A.B PROPERTY COMPANY LIMITED,)
acting by one director in the presence of:)

Redacted - Eversheds Sutherland (International) LLP

Director

Name: Charles Brain

Witness signature: Redacted - Eversheds Sutherland (International) LLP

Witness name: SARAH RICE

Witness address: Redacted - Eversheds Sutherland (International) LLP

Executed as a deed by)
FILBUK 313 LIMITED,)
acting by one director in the presence of:)

Redacted - Eversheds Sutherland (International) LLP

Director

Name: Charles Brain

Witness signature: Redacted - Eversheds Sutherland (International) LLP

Witness name: SARAH RICE

Witness address: Redacted - Eversheds Sutherland (International) LLP

Executed as a deed by)
CROWN BREWERY PLC,)
acting by one director in the presence of:)

Redacted - Eversheds Sutherland (International) LLP

.....
Director

Name: Charles Brain

Witness signature Redacted - Eversheds Sutherland (International) LLP

Witness name: SARAH RICE

Witness address: Redacted - Eversheds Sutherland (International) LLP

Executed as a deed by)
CROWN BUCKLEY TAVERNS LIMITED,)
)
acting by one director in the presence of:

Redacted - Eversheds Sutherland (International) LLP

.....
Director

Name: Charles Brain

Witness signature: Redacted - Eversheds Sutherland (International) LLP

Witness name: SARAH RICE

Witness address: Redacted - Eversheds Sutherland (International) LLP

The Security Agent

Executed as a deed by **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED** acting by an authorised attorney,)

In the presence of:

.....

Attorney

Witness signature:

Witness name:

Witness address: