



**Registration of a Charge**

Company name: **ZELGRAIN LIMITED**

Company number: **03235178**

Received for Electronic Filing: **12/03/2020**



X90NDDT6

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**Details of Charge**

Date of creation: **10/03/2020**

Charge code: **0323 5178 0071**

Persons entitled: **ARES MANAGEMENT LIMITED (AS SECURITY AGENT FOR THE BENEFICIARIES)**

Brief description: **ALL MORTGAGED PROPERTY AS SPECIFIED IN THE SUPPLEMENTAL LEGAL MORTGAGE REGISTERED BY THIS FORM MR01 (THE "DEED") AND INCLUDING THE LEASEHOLD LAND BEING THE EXCHANGE, 8 GOLDSTONE STREET, HOVE BN3 3RL AND THE HOPE & RUIN, 11-12 QUEENS ROAD, BRIGHTON BN1 3WA. FOR MORE DETAILS PLEASE REFER TO THE DEED.**

**Contains fixed charge(s).**

**Contains negative pledge.**

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**Authentication of Form**

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

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**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 TRUE COPY OF THE COMPOSITE ORIGINAL INSTRUMENT.**

Certified by: **IVAN ORSOLINI**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 3235178

Charge code: 0323 5178 0071

The Registrar of Companies for England and Wales hereby certifies that a charge dated 10th March 2020 and created by ZELGRAIN LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th March 2020 .

Given at Companies House, Cardiff on 13th March 2020

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

DATED

10 March 2020

**ZELGRAIN LIMITED  
(AS CHARGOR)**

- and -

**ARES MANAGEMENT LIMITED  
(AS SECURITY AGENT)**

**SUPPLEMENTAL LEGAL MORTGAGE**

**THIS DEED IS SUBJECT TO THE TERMS OF THE  
INTERCREDITOR AGREEMENT REFERRED TO IN THIS DEED**

Ref: F3/1084743/6611109  
151641.000054



Save for material redacted pursuant to s859G of the Companies Act 2006, I certify that this is a true and complete copy of the composite original seen by me

Name: IVAN ORSOLINI  
Title: Solicitor

Date: 11 MARCH 2020

Hogan Lovells International LLP (Ref: 151641.000054)  
Atlantic House, Holborn Viaduct, London EC1A 2FG

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Atlantic House, Holborn Viaduct, London EC1A 2FG

## **CONTENTS**

<b>CLAUSE</b>	<b>PAGE</b>
1. DEFINITIONS AND INTERPRETATION	1
2. COVENANT TO PAY	3
3. CHARGING CLAUSE	3
4. INCORPORATION OF PROVISIONS	3
5. NEGATIVE PLEDGE	3
6. APPLICATION TO HM LAND REGISTRY	4
7. FURTHER ASSURANCE	4
8. THIRD PARTY RIGHTS	4
9. FORBEARANCE, SEVERABILITY, VARIATIONS AND CONSENTS	4
10. COUNTERPARTS	5
11. SECURITY AGENT	5
12. GOVERNING LAW	5
13. ENFORCEMENT	5
 <b>SCHEDULES</b>	
1. THE MORTGAGED PROPERTY	6

THIS DEED is made on 10 March 2020

**BETWEEN:**

- (1) ZELGRAIN LIMITED as the Chargor; and
- (2) ARES MANAGEMENT LIMITED as Security Agent.

**WHEREAS:**

- (A) This Deed is supplemental to the Deed of Accession and Charge and the Debenture (each as defined below) pursuant to which the Chargor charged, amongst other things, freehold and leasehold properties to the Security Agent to secure the payment of all monies and liabilities covenanted to be paid or discharged in the Deed of Accession and Charge and the Debenture.
- (B) The Chargor is entering into this Deed pursuant to clause 10.2 (*Supplemental Legal Mortgage*) of the Debenture in order to perfect the fixed equitable charge over the Mortgaged Property (as defined below) granted under the Deed of Accession and Charge into a legal charge over the Mortgaged Property to secure the moneys and liabilities covenanted to be paid or discharged by the Chargor in the Deed of Accession and Charge and the Debenture.

**WITNESSES AS FOLLOWS:**

**1. DEFINITIONS AND INTERPRETATION**

- 1.1 **Definitions:** Unless the context otherwise requires, words or expressions defined in the Debenture shall have the same meaning in this Deed and this construction shall survive the termination of the Debenture. In addition, in this Deed:

**"Chargor"** means Zelgrain Limited, a limited liability company incorporated in England and Wales with registered number 03235178.

**"Debenture"** means the debenture dated 3 May 2018 made between (1) VAL Seagull Bidco Limited and Punch Partnerships (Seagull) Limited as chargors and (2) Ares Management Limited as security agent.

**"Deed of Accession and Charge"** means the deed of accession and charge dated 8 June 2018 between (1) VAL Seagull Bidco Limited (as the Company), (2) The Laine Acquisition Limited, The Laine Midco Limited, The Laine Bidco Limited, The Laine Pub Company Limited, Zelgrain Limited, C-Side (Holdings) Limited, C-Side Limited and The Laine Brewing Company Limited (each as Chargors) and (3) Ares Management Limited (as Security Agent)

**"Intercreditor Agreement"** means the Intercreditor agreement dated 3 May 2018 and made between, amongst others, Ares Management as agent, security agent and arranger, the Lenders, the Company, Punch Taverns (Acquisitions) Limited as subordinated creditor, the Intra-Group Lenders and the Original Debtors (each as defined in the Intercreditor Agreement).

**"Mortgaged Property"** means the property described in the Schedule to this Deed.

**"Secured Sums"** means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally and whether as principal or surety or in any other capacity whatsoever and whether incurred originally by the Chargor or by

some other person) of the Chargor to all or any of the Beneficiaries under each or any of the Finance Documents, in each case together with:

- (a) all costs, charges and expenses incurred by any Beneficiary in connection with the protection, preservation or enforcement of its rights under any Finance Document; and
- (b) all moneys, obligations and liabilities due, owing or incurred in respect of any variations or increases in the amount or composition of the facilities provided under any Finance Document or the obligations and liabilities imposed under such documents.

**"Security Agent"** means Ares Management Limited, acting as security agent and trustee for the Beneficiaries including any successor appointed by the Beneficiaries pursuant to the Finance Documents.

1.2 **Interpretation:** Unless the context otherwise requires the interpretative provisions set out in the paragraphs below shall apply in this Deed.

- (a) References to any Party shall be construed so as to include that Party's respective successors in title, permitted assigns and permitted transferees.
- (b) **"Including"** and **"in particular"** shall not be construed restrictively but shall mean respectively "including, without prejudice to the generality of the foregoing" and "in particular, but without prejudice to the generality of the foregoing".
- (c) A **"person"** includes any person, firm, company, corporation, government, state or agency of a state or any association, joint venture, trust or partnership (whether or not having separate legal personality) of two or more of the foregoing.
- (d) **"Property"** includes any interest (legal or equitable) in real or personal property and any thing in action.
- (e) **"Variation"** includes any variation, amendment, accession, novation, restatement, modification, assignment, transfer, supplement, extension, deletion or replacement however effected and **"vary"** and **"varied"** shall be construed accordingly.
- (f) **"Writing"** includes facsimile transmission legibly received except in relation to any certificate, notice or other document which is expressly required by this Deed to be signed and **"written"** has a corresponding meaning.
- (g) References to this Deed or to any other document (including any Finance Document) include references to this Deed or such other document as varied in any manner from time to time, even if changes are made to the composition of the parties to this Deed or such other document or to the nature or amount of any facilities made available under such other document.
- (h) The singular shall include the plural and vice versa and any gender shall include the other genders.
- (i) Clauses, paragraphs and Schedules shall be construed as references to Clauses and paragraphs of, and Schedules to, this Deed.

- (j) Any reference to any statute or statutory instrument or any section of it shall be deemed to include a reference to any statutory modification or re-enactment of it for the time being in force in relation to the particular circumstances.
- (k) Headings in this Deed are inserted for convenience and shall not affect its interpretation.
- (l) A Default and an Event of Default is "**continuing**" for the purposes of the Finance Documents if it has not been remedied or waived.

## 2. COVENANT TO PAY

2.1 **Covenant to pay:** The Chargor repeats the covenant given by it in clause 2.2 (*Covenant to pay*) of the Deed of Accession and Charge that it will, on the Security Agent's written demand, pay or discharge the Secured Sums when due at the times and in the manner provided in the relevant Finance Documents.

2.2 **Proviso:** The covenants contained in this Clause and the security created by this Deed shall not extend to or include any liability or sum which would otherwise cause any such covenant or security to be unlawful or prohibited by any applicable law.

## 2.3 Demands:

- (a) The making of one demand shall not preclude the Security Agent from making any further demands.
- (b) Any third party dealing with the Security Agent or any Receiver shall not be concerned to see or enquire as to the validity of any demand under this Deed.

## 3. CHARGING CLAUSE

The Chargor, with full title guarantee, as security for the payment or discharge of all Secured Sums, charges to the Security Agent by way of legal mortgage all of the Mortgaged Property together with all buildings, fixtures and fixed plant and machinery at any time thereon.

## 4. INCORPORATION OF PROVISIONS

All of the covenants, provisions and powers contained in or subsisting under the Debenture and the Deed of Accession and Charge shall be applicable for securing all of the moneys and liabilities hereby secured and for defining and enforcing the rights of the Parties under this Deed as if such covenants, provisions and powers had been set out in full in this Deed, with the appropriate changes having been made.

## 5. NEGATIVE PLEDGE

Without the prior written consent of the Security Agent, except as specifically permitted by the Facilities Agreement, the Chargor shall not:

- (a) create or agree or attempt to create, or permit to subsist, any Security or any trust over any of the Mortgaged Property; or
- (b) sell, assign, lease, license or sub-license, or grant any interest in, any of the Mortgaged Property, or part with possession of ownership of any of it, or purport or agree to do so.



**6. APPLICATION TO HM LAND REGISTRY**

- (a) In relation to each register of title of the Mortgaged Property, the Chargor consents to the Security Agent (or its solicitors) at any time submitting to HM Land Registry any and all of the following, at any time:
- (i) a form AP1 (*application to change the register*) in respect of the security created by this Deed;
  - (ii) a form AN1 (*application to enter an agreed notice*) in respect of the security created by this Deed;
  - (iii) a form RX1 (*application to register a restriction*) in the following terms:  
  
*"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [date] in favour of [Chargee] referred to on the charges register or their conveyancer.";* and
  - (iv) a form CH2 (application to enter an obligation to make further advances).

**7. FURTHER ASSURANCE**

The Chargor shall, promptly on the Security Agent's written demand, and at the cost of the Chargor, do all such acts and execute all such documents as the Security Agent may reasonably specify and in such form as the Security Agent may reasonably require in order to perfect this Deed.

**8. THIRD PARTY RIGHTS**

- 8.1 Exclusion of Contracts (Rights of Third Parties) Act 1999:** No person other than a party to this Deed shall have any rights by virtue of the Contracts (Rights of Third Parties) Act 1999 or any other provision of English law under which rights might accrue to persons other than a party to enforce any term (express or implied) of this Deed.
- 8.2 Rights to vary:** The parties to this Deed may by agreement vary any term of this Deed (including this Clause 8) without the necessity of obtaining any consent from any other person.

**9. FORBEARANCE, SEVERABILITY, VARIATIONS AND CONSENTS**

- 9.1 Delay etc:** All rights, powers and privileges under this Deed shall continue in full force and effect, regardless of any Beneficiary exercising, delaying in exercising or omitting to exercise any of them.
- 9.2 Severability:** No provision of this Deed shall be avoided or invalidated by reason only of one or more other provisions being invalid or unenforceable.
- 9.3 Illegality, invalidity, unenforceability:** Any provision of this Deed which is or becomes illegal, invalid or unenforceable shall be ineffective only to the extent of such illegality, invalidity and unenforceability, without invalidating the remaining provisions of this Deed.
- 9.4 Variations:** No variation of this Deed shall be valid and constitute part of this Deed, unless such variation shall have been made in writing and signed by the Security Agent (on behalf of the Beneficiaries) and the Chargor.

9.5 **Consents:** Any consent of the Security Agent may be given absolutely or on any terms and subject to any conditions as the Security Agent may determine in its entire discretion.

10. **COUNTERPARTS**

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

11. **SECURITY AGENT**

The provisions of clause 18 (*Security Agent*) and clause 25 (*Consents, Amendments and Override*) of the Intercreditor Agreement shall apply to the Security Agent's rights, obligations and duties under this Deed as if set out in this Deed in full.

12. **GOVERNING LAW**

This Deed and all non-contractual obligations arising in any way whatsoever out of or in connection with this Deed shall be governed by, construed and take effect in accordance with English law.

13. **ENFORCEMENT**

- (a) The courts of England shall have exclusive jurisdiction to settle any claim dispute or matter of difference which may arise in any way whatsoever out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any claim for set-off or the legal relationships established by this Deed (a "**Dispute**"), only where such Dispute is the subject of proceedings commenced by the Chargor.
- (b) Where a Dispute is the subject of proceedings commenced by one or more Beneficiaries, the Beneficiaries are entitled to bring such proceedings in any court or courts of competent jurisdiction (including but not limited to the courts of England). If the Chargor raises a counter-claim in the context of proceedings commenced by one or more of the Beneficiaries, the Chargor shall bring such counter-claim before the court seized of the Beneficiary's claim and no other court.
- (c) The commencement of legal proceedings in one or more jurisdictions shall not, to the extent allowed by law, preclude any Beneficiary from commencing legal actions or proceedings in any other jurisdiction, whether concurrently or not.
- (d) To the extent allowed by law, the Chargor irrevocably waives any objection it may now or hereafter have on any grounds whatsoever to the laying of venue of any legal proceeding, and any claim it may now or hereafter have that any such legal proceeding has been brought in an inappropriate or inconvenient forum.

**THIS DEED** has been executed by the Chargor as a deed and signed by the Security Agent and it shall take effect on the date stated at the beginning of this document.

SCHEDULE

The Mortgaged Property

Property Description	Title numbers	Tenure	Chargor
The Exchange, 8 Goldstone Street, Hove, BN3 3RL, otherwise known as "The Exchange", as demised to the Chargor by a lease dated <u>10 March</u> 2020 between (1) Tavern Propco Limited, (2) the Chargor and (3) Punch Taverns Limited	To be allocated by HM Land Registry	Leasehold	Zelgrain Limited
The Hope & Ruin 11-12 Queens Road, Brighton, BN1 3WA, otherwise known as "The Hope & Ruin", as demised to the Chargor by a lease dated <u>10 March</u> 2020 between (1) Tavern Propco Limited, (2) the Chargor and (3) Punch Taverns Limited	To be allocated by HM Land Registry	Leasehold	Zelgrain Limited
The Mash Tun, 1 Church Street, Brighton, BN1 1UJ, otherwise known as "The Mash Tun", as demised to the Chargor by a lease dated <u>10 March</u> 2020 between (1) Tavern Propco Limited, (2) the Chargor and (3) Punch Taverns Limited	To be allocated by HM Land Registry	Leasehold	Zelgrain Limited
Watson's General Telegraph, 108 Forest Hill Road, East Dulwich, London, SE22 0RS, otherwise known as "Watson's General Telegraph", as demised to the Chargor a lease dated	To be allocated by HM Land Registry	Leasehold	Zelgrain Limited

<u>10 March</u> 2020 between (1) Tavern Propco Limited, (2) the Chargor and (3) Punch Taverns Limited			
The Western, 11 Cranbourne Street, Brighton, BN1 2RD, otherwise known as "The Western", as demised to the Chargor by a lease dated <u>10 March</u> 2020 between (1) Tavern Propco Limited, (2) the Chargor and (3) Punch Taverns Limited	To be allocated by HM Land Registry	Leasehold	Zelgrain Limited
The White Rabbit, 13- 14 Kensington Gardens, Brighton, BN1 4AL, otherwise known as "The White Rabbit", as demised to the Chargor by a lease dated <u>10 March</u> 2020 between (1) Tavern Propco Limited, (2) the Chargor and (3) Punch Taverns Limited	To be allocated by HM Land Registry	Leasehold	Zelgrain Limited

EXECUTION PAGES

THE CHARGOR

Executed as a )  
Deed by **ZELGRAIN LIMITED** )  
(pursuant to a resolution of its Board )  
of Directors) acting by: ) Director

in the presence of: ) Director

Signature of witness

Name of witness:

ANNA MOSHERCE

Address of witness:

Freeths LLP  
Solicitors  
1 Vine Street  
Mayfair  
London W1J 0AH

**THE SECURITY AGENT**

Signed for and on behalf of  
**ARES MANAGEMENT LIMITED:**

)  
)  
)



**John Atherton**

Authorised Signatory