

MR01

Particulars of a charge

114994 / 13

A fee is payable with this form.
Please see 'How to pay' on the
last page

You can use the WebFiling service to file this form online.
Please go to www.companieshouse.gov.uk

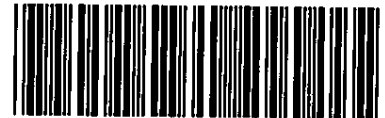
☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

☒ **What this form is NOT for**
You may not use this form to
register a charge where there is no
instrument. Use form MR08

For further information, please
refer to our guidance at
www.companieshouse.gov.uk

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. Delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery.

☒ You **must** enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record.



LD5 07/11/2013 #81
COMPANIES HOUSE

THURSDAY

1 Company details

Company number 03789768
Company name in full PINNACLE ESTATES LIMITED

For official use
→ **Filing in this form**
Please complete in typescript or in
bold black capitals
All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 01/08/2010

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name NEWINCCO 1191 LIMITED

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

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Particulars of a charge

4

Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Continuation page

Please use a continuation page if you need to enter more details

Description

All the freehold land known as The Winning Post Public House, Station Road, Plumpton Green, Lewes, East Sussex, BN7 3DR, registered at the Land Registry with title number ESX78589

5

Fixed charge or fixed security

Does the instrument include a fixed charge or fixed security over any tangible or intangible (or in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☒ Yes Continue

☐ No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

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Particulars of a charge

8

Trustee statement ①

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

① This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature

X *Olavang UP.*

X

This form must be signed by a person with an interest in the charge

MR01**Particulars of a charge****Presenter information**

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name **LUCY HAYES**

Company name **OLSWANG LLP**

Address **90 High Holborn**

Post town **London**

County/Region

Postcode

W	C	1	V		6	X	X
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Country

DX **37972 Kingsway**

Telephone **020 7067 3000**

**Certificate**

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.

**Checklist**

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following:

- ☐ [x] The company name and number match the information held on the public Register
- ☐ [x] You have included a certified copy of the instrument with this form
- ☐ [x] You have entered the date on which the charge was created
- ☐ [x] You have shown the names of persons entitled to the charge
- ☐ [x] You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ [x] You have given a description in Section 4, if appropriate
- ☒ [x] You have signed the form
- ☒ [x] You have enclosed the correct fee
- ☒ [x] Please do not send the original instrument, it must be a certified copy

**Important information**

Please note that all information on this form will appear on the public record.

**How to pay**

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'

**Where to send**

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below.

For companies registered in England and Wales
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland.
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1

**Further information**

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3789768

Charge code: 0378 9768 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 18th October 2013 and created by PINNACLE ESTATES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 7th November 2013

DX

Given at Companies House, Cardiff on 12th November 2013



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

OLSWANG

18 October 2013

LEGAL CHARGE

We certify that, save for material redacted pursuant to s 859G of the Companies Act 2006, this is a true and correct copy of the original

Olswang LLP
05 11 2013

- (1) NEWINCCO 1191 LIMITED
- (2) PINNACLE ESTATES LIMITED

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London WC1V 6XX

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THIS DEED is made on

13 October

2013

BETWEEN

- (1) **NEWINCCO 1191 LIMITED** (registered in England and Wales with registered number 08126282) whose registered office is at One, Gloucester Place, Brighton, BN1 4AA (the "Lender")
- (2) **PINNACLE ESTATES LIMITED** (registered in England and Wales with registered number 03789768) whose registered office is at One, Gloucester Place, Brighton, BN1 4AA (the "Borrower")

BACKGROUND

- (A) The Borrower enters into this Deed in connection with the Facility Letter (as defined below)
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand

IT IS AGREED as follows

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed the following words and expressions shall have the following meanings unless the context otherwise requires

"Act"	the Law of Property Act 1925,
"Event of Default"	means any of the events set out in paragraph 9 (Events of Default) of the Facility Letter
"Lease"	means any lease, underlease, tenancy, licence or other right of occupation to which the Property is from time to time subject together with any related guarantee or other security for the performance of the lessee's obligations,
"Facility Letter"	the £325,000 facility letter dated [●] October 2013 between the Borrower and the Lender,
"Party"	a party to this Deed,
"Receiver"	a receiver and manager or a receiver, in each case, appointed under this Deed,
"Secured Liabilities"	all present and future obligations and liabilities (whether actual or contingent and whether owed

jointly or severally or in any other capacity whatsoever) of the Borrower to the Lender under the Facility Letter and this Deed, except for any obligation which, if it were so included, would cause that obligation or liability or any security in respect thereof to be unlawful or prohibited by any applicable law, together with costs, charges and expenses incurred by the Lender in connection with the protection or preservation or enforcement of its rights under the Facility Letter and/or this Deed,

"Security Assets"

all the assets of the Borrower which are the subject of this Security, and

"Security Period"

the period beginning on the date of this Deed and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full

1 2 Construction

- 1 1 1 Capitalised terms defined in the Facility Letter have, unless expressly defined in this Deed, the same meaning in this Deed,
- 1 1 2 In this Deed the term **"this Security"** means any security created or constituted by this Deed
- 1 1 3 Any covenant or undertaking of the Borrower under this Deed (other than a payment obligation) remains in force during the Security Period
- 1 1 4 The terms of the Facility Letter and of any side letters between any Parties in relation to the Facility Letter are incorporated in this Deed to the extent required to ensure that any purported disposition of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989
- 1 1 5 If the Lender considers that an amount paid to it under the Facility Letter is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed
- 1 1 6 The **"Facility Letter"** or any other agreement or instrument is a reference to that Facility Letter or document or agreement or instrument as supplemented, amended or novated (however fundamentally) or replaced including, without limitation, any amendment, supplement, novation or replacement providing for future advances,

- 1 1 7 Any reference to a "person" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality) or two or more of the foregoing and that person's assigns, transferees or successors,
- 1 1 8 Any reference to a "regulation" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation,
- 1 1 9 Any reference to a Security Asset includes the proceeds of sale of that Security Asset,
- 1 1 10 use of any gender includes the other gender,
- 1 1 11 use of the singular includes the plural and vice versa
- 1 1 12 a reference to "**writing**" does not include email,
- 1 1 13 a reference to a statute or statutory provision is a reference to that statute or statutory provision and to all orders, regulations, instruments or other subordinate legislation made under the relevant statute,
- 1 1 14 any reference to a statute, statutory provision, subordinate legislation, code or guideline ("**legislation**") is a reference to such legislation as amended and in force from time to time and to any legislation which re-enacts or consolidates (with or without) modification any such legislation,
- 1 1 15 the ejusdem generis rule shall not apply and accordingly general words introduced by the word "**other**" or any similar word, or followed by the words "**including**", "**includes**", "**include**", "in particular" or any similar words, shall not be given a restricted meaning because they are preceded or followed by more specific words,
- 1 1 16 reference to any "**disposal**" includes any sale, lease, sub-lease, assignment or transfer, the grant of an option or similar right, the grant of any easement, right or privilege, the creation of a trust or other equitable interest or security right in favour of a third party, a sharing or parting with possession or occupation whether by way of licence or otherwise,
- 1 1 17 clause headings and the contents page are for ease of reference only and shall not affect the interpretation of this Deed, and
- 1 1 18 a Clause or Schedule is a reference to a clause of or schedule to this Deed
- 1 2 Section, Clause and Schedule headings are for ease of reference only

- 1 3 The Schedule and recitals form an integral part of this Deed and shall have effect as if set out in full in the body of this Deed and any reference to this Deed includes the Schedule and recitals

2 COVENANT TO PAY

The Borrower covenants that it will pay to the Lender on demand or discharge the Secured Liabilities

3 CREATION OF SECURITY

3 1 General

All the security created under this Deed

3 1 1 is created in favour of the Lender for the benefit of the Lender,

3 1 2 is created over present and future assets of the Borrower,

3 1 3 is security for the payment and satisfaction of all the Secured Liabilities,

3 1 4 is created by the Borrower to the extent of its interest whether joint or several, legal or beneficial, and

3 1 5 is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994

3 2 Land

3 2 1 The Borrower charges

3 2 1 1 by way of a first legal mortgage the real property specified in the Schedule (Real Property), and

3 2 1 2 (to the extent that they are not the subject of a mortgage under Clause 3 2 1 1) by way of first fixed charge the real property specified in the Schedule (Real Property)

3 2 2 A reference in this Subclause to a mortgage or charge of any freehold or leasehold property includes

3 2 2 1 all buildings, fixtures, fittings and fixed plant and machinery on that property, and

3 2 2 2 the benefit of any covenants for title given or entered into by any predecessor in title of the Borrower in respect of that property or any moneys paid or payable in respect of those covenants

3 3 Other assets

3 4 The Borrower

3 4 1 charges and agrees to charge by way of fixed charge

3 4 1 1 all licences to enter upon or use land and the benefit of all other agreements relating to land,

3 4 1 2 the proceeds of sale of the Property,

3 4 1 3 all insurance policies relating to the Property, claims under those insurance policies and all proceeds of those claims under the insurance policies, and

3 4 1 4 the benefit of any rental deposit given or charged to the Borrower by any occupier of the Property,

3 4 2 charges and agrees to charge by way of fixed charge (insofar as not mortgaged by clause 4 1 1 or charged by clause 4 1 2)

3 4 2 1 all present and future rents and other sums due to the Borrower under any Lease,

3 4 2 2 all plant and machinery and the benefit of all contracts, licences and warranties relating to the same,

3 4 3 assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption)

3 4 3 1 (to the extent not mortgaged or charged by clause 3 4 1 or 3 4 2) all present and future rents and other sums due to the Borrower under any Lease,

3 4 3 2 all present and future book debts and other debts, royalties, fees, VAT and monetary claims and all other amounts at any time recoverable or receivable by the Borrower or due or owing to the Borrower in respect of the Property (whether actual or contingent and whether arising under contract or in any other manner whatsoever),

3 4 3 3 the benefit of all rights, guarantees, Security Interests and remedies relating to any of the foregoing, and

3 4 3 4 all proceeds of any of the foregoing not otherwise assigned under this clause 3 4 3,

3 4 4 by way of floating charge all moveable plant, machinery, implements, utensils, furniture and equipment now or from time to time placed on or used in or upon the Property and the benefit of all licences, contracts and warranties in connection with the same

3 5 Notice of Security

3 5 1 The Borrower must give notice of the grant of the Security to

3 5 1 1 each tenant under a Lease,

3 5 1 2 each insurer under any insurance policy in which the Borrower has an interest,

and the Borrower shall use its reasonable endeavours to procure that the recipient of each notice acknowledges it in writing

3 5 2 A notice pursuant to clause 3 5 must be given

3 5 2 1 immediately in respect of each Lease and insurance policy in existence at the date of this Deed, and

3 5 2 2 promptly after the entry into a new Lease or insurance policy after the date of this Deed

4 REPRESENTATIONS AND WARRANTIES

4 1 General

The Borrower represents and warrants to the Lender that

4 1 1 it is a limited liability company, duly incorporated and validly existing under the laws of England and Wales and has power to own its own assets and carry on its business as it is being conducted,

4 1 2 it has power to enter into and perform and deliver, and has taken all necessary action to authorise its entry into, and performance and delivery of, this Deed and its obligations under this Deed and no limitation on its powers will be exceeded as a result of the execution and delivery of this Deed or the performance of its obligations under this Deed,

4 1 3 this Deed constitutes valid and legally binding obligations of the Chargor enforceable in accordance with its terms and creates the security which this Deed purports to create and that security is valid and effective and it is not liable to be avoided or otherwise set aside on the liquidation or administration of the Borrower or otherwise,

4 1 4 the entry into and performance of its obligations under and the transactions contemplated by this Deed do not and will not

4 1 4 1 conflict with any applicable law or regulation,

- 4 1 4 2 conflict with any agreement or instrument binding on it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument,
 - 4 1 4 3 conflict with its constitutional documents, or
 - 4 1 4 4 result in the creation of or oblige the Borrower to create any security in favour of any person other than the Lender, and
 - 4 1 5 that this Deed creates the security it purports to create and is not liable to be avoided or otherwise set aside on the liquidation or administration of the Borrower or otherwise
- 4 2 **Times for making representations**
 - 4 2 1 The representations set out in this Deed (including, without limitation, in Clause 4 1) are made on the date of this Deed
 - 4 2 2 Unless a representation is expressed to be given at only a specific date, each representation under this Deed is deemed to be repeated by the Borrower on each day during the Security Period. When a representation is repeated, it is applied to the circumstances existing at the time of repetition
- 5 **RESTRICTIONS ON DEALINGS**
 - 5 1 **Security**

The Borrower shall not without the prior written consent of the Lender create or permit to subsist any security on any Security Asset (except for this Security)
 - 5 2 **Disposals**

The Borrower shall not without the prior written consent of the Lender sell, transfer, licence, lease or otherwise dispose of or agree to sell, transfer, licence, lease or otherwise dispose of any Security Asset
- 6 **LAND**
 - 6 1 **General**

In this Clause

<p>"Fixtures"</p> <p>"Insured Property Assets"</p>	<p>means all fixtures and fittings and fixed plant and machinery on the Mortgaged Property,</p> <p>means the Premises and all the Borrower's other assets of an insurable nature in the Premises,</p>
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"Mortgaged Property"

means all freehold or leasehold property included in the definition of Security Assets, and

"Premises"

means all buildings and erections included in the definition of Security Assets

6 2 Repair

The Borrower must keep (or procure that any tenant or other occupier of the Premises) keeps

6 2 1 the Premises in good and substantial repair and condition and adequately and properly painted and decorated, and

6 2 2 the Fixtures and all plant, machinery, implements and other effects owned by it and which are in or on the Premises or elsewhere in a good state of repair and in good working order and condition

6 3 Compliance with leases and covenants

The Borrower must

6 3 1 perform all the terms on its part contained in any lease or agreement for lease comprised in the Mortgaged Property,

6 3 2 not do or allow to be done any act as a result of which any lease or agreement for lease comprised in the Mortgaged Property may become liable to forfeiture or otherwise be terminated, and

6 3 3 duly and punctually comply with, and indemnify the Lender in respect of any breach of, any covenant or stipulation (restrictive or otherwise) affecting the Mortgaged Property

6 4 Compliance with applicable laws and regulations

The Borrower must perform all its obligations under any law or regulation in any way related to or affecting the Mortgaged Property

6 5 Notices

The Borrower must, within 14 days of receipt of any application, requirement, order or notice served or given by any public or local or any other authority with respect to the Mortgaged Property (or any part of it)

6 5 1 deliver a copy to the Lender, and

6 5 2 inform the Lender of the steps taken or proposed to be taken to comply with the relevant requirement

6 6 Development

6 6 1 In this Clause, "**Planning Acts**" means the Town and Country Planning Act 1990, the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Hazardous Substances) Act 1990, the Planning (Consequential Provisions) Act 1990, the Planning and Compensation Act 1991, the Planning and Compulsory Purchase Act 2004 and any subordinate legislation made (before or after this Deed) under those statutes and any other statute governing or controlling the use or development of land and property

6 6 2 The Borrower shall not

6 6 2 1 make or allow to be made any application for planning permission in respect of any part of the Mortgaged Property, or

6 6 2 2 carry out or allow to be carried out on any part of the Mortgaged Property any development (within the meaning of the Planning Acts and being development for which the permission of the local planning authority is required),

save with the prior written consent of the Lender

6 7 Land Registry

The Borrower consents to a restriction in the following terms being entered into on the Register of Title relating to any Mortgaged Property registered at Land Registry

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge is to be registered without a written consent signed by the proprietor for the time being of the charge dated [●] September 2012 in favour of Newincco 1191 Limited referred to in the charges register or, if appropriate, signed on such proprietor's behalf by its conveyancer "

6 8 Deposit of title deeds

The Borrower must deposit with the Lender all deeds and documents of title relating to the Mortgaged Property including, without limitation, occupational leases and all local land charges, land charges and Land Registry search certificates and similar documents received by or on behalf of the Borrower

6 9 Investigation of title

The Borrower must grant the Lender or its lawyers on request all facilities within the power of the Borrower to enable the Lender or its lawyers (at the expense of the Borrower) to

6 9 1 carry out investigations of title to the Mortgaged Property, and

6 9 2 make such enquiries in relation to any part of the Mortgaged Property as a prudent mortgagee might carry out

6 10 Power to remedy

If the Borrower fails to perform any term affecting the Mortgaged Property, the Borrower must allow the Lender or its agents and contractors

6 10 1 to enter any part of the Mortgaged Property,

6 10 2 to comply with or object to any notice served on the Borrower in respect of the Mortgaged Property, and

6 10 3 to take any action as the Lender may reasonably consider necessary or desirable to prevent or remedy any breach of any such term or to comply with or object to any such notice

The Borrower must immediately on request by the Lender pay the costs and expenses of the Lender or its agents and contractors incurred in connection with any action taken by it under this Clause 6 10 and no action taken by the Lender or its agents or contractors shall deem the Lender to have become a mortgagee in possession of such Mortgaged Property

7 WHEN SECURITY BECOMES ENFORCEABLE

7 1 Event of Default

This Security will become immediately enforceable if an Event of Default occurs

7 2 Discretion

After this Security has become enforceable, the Lender may in its absolute discretion enforce all or any part of this Security in any manner it sees fit

7 3 Statutory powers

The power of sale and other powers conferred by section 101 of the Act, as amended by this Deed, will be immediately exercisable at any time after this Security has become enforceable

8 ENFORCEMENT OF SECURITY

8 1 General

8 1 1 For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed

8 1 2 Section 103 of the Act (restricting the power of sale) and section 93 of the Act (restricting the right of consolidation) do not apply to this Security

- 8 1 3 The statutory powers of leasing conferred on the Lender are extended so as to authorise the Lender to lease, make agreements for leases, accept surrenders of leases and grant options as the Lender may think fit and without the need to comply with any provision of section 99 or 100 of the Act

8 2 No liability as mortgagee in possession

Neither the Lender nor any Receiver will be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable

8 3 Privileges

Each Receiver and the Lender is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act except that section 103 of the Act does not apply

8 4 Protection of third parties

No person (including a purchaser) dealing with the Lender or a Receiver or its or his agent will be concerned to enquire

- 8 4 1 whether the Secured Liabilities have become payable,
- 8 4 2 whether any power which the Lender or a Receiver is purporting to exercise has become exercisable or is being properly exercised
- 8 4 3 whether any money remains due under the Facility Letter or this Deed, or
- 8 4 4 how any money paid to the Lender or to that Receiver is to be applied

8 5 Redemption of prior mortgages

- 8 5 1 At any time after this Security has become enforceable, the Lender may
- 8 5 1 1 redeem any prior security against any Security Asset, and/or
- 8 5 1 2 procure the transfer of that security to itself, and/or
- 8 5 1 3 settle and pass the accounts of the prior mortgagee, chargee or encumbrancer, any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Borrower
- 8 5 2 The Borrower must pay to the Lender, immediately on demand, the costs and expenses incurred by the Lender in connection with any such redemption and/or transfer, including the payment of any principal or interest

8 6 Contingencies

If this Security is enforced at a time when no amount is due under the Facility Letter or this Deed but at a time when amounts may or will become due, the Lender (or the Receiver) may pay the proceeds of any recoveries effected by it into a suspense account or other account selected by it

9 RECEIVER

9 1 Appointment of Receiver

9 1 1 Except as provided below, the Lender may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if

9 1 1 1 this Security has become enforceable, or

9 1 1 2 the Borrower so requests the Lender in writing at any time

9 1 2 Any appointment of a Receiver under Clause 9 1 1 may be by deed, under seal or in writing under its hand

9 1 3 Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed

9 1 4 The Lender is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under the Insolvency Act 2000 except with the leave of the court

9 2 Removal

The Lender may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated

9 3 Remuneration

The Lender may fix the remuneration of any Receiver appointed by it and the maximum rate specified in section 109(6) of the Act will not apply

9 4 Agent of the Borrower

9 4 1 A Receiver will be deemed to be the agent of the Borrower for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. The Borrower alone is responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver

9 4 2 The Lender will not incur any liability (either to the Borrower or to any other person) by reason of the appointment of a Receiver or for any other reason

9 5 Exercise of Receiver powers by the Lender

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercised by the Lender in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver

10 POWERS OF RECEIVER

10 1 General

10 1 1 A Receiver has all of the rights, powers and discretions set out below in this Clause in addition to those conferred on it by any law, this includes all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986 including, without limitation, those powers provided for in Schedule 1 of the Insolvency Act 1986

10 1 2 If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver

10 2 Possession

A Receiver may take immediate possession of, get in and collect any Security Asset

10 3 Borrow money

A Receiver may raise and borrow money either unsecured or on the security of any Security Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose which he thinks fit

10 4 Sale of assets

10 4 1 A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any term which he thinks fit

10 4 2 The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he thinks fit

10 4 3 Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the Borrower

10 5 Leases

A Receiver may let any Security Asset for any term and at any rent (with or without a premium) which he thinks fit and may accept a surrender of any lease or tenancy of any Security Asset on any terms which he thinks fit (including the payment of money to a lessee or tenant on a surrender)

10 6 Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of the Borrower or relating in any way to any Security Asset

10 7 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which he thinks fit

10 8 Receipts

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset

10 9 Delegation

A Receiver may delegate his powers in accordance with this Deed

10 10 Protection of assets

A Receiver may

10 10 1 effect any repair or insurance and do any other act which the Borrower might do in the ordinary conduct of its business to protect or improve any Security Asset,

10 10 2 commence and/or complete any building operation, and

10 10 3 apply for and maintain any planning permission, building regulation approval or any other authorisation,

in each case as he thinks fit

10 11 Other powers

A Receiver may

10 11 1 do all other acts and things which he may consider desirable or necessary for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law,

10 11 2 exercise in relation to any Security Asset all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Security Asset, and

10 11 3 use the name of the Borrower for any of the above purposes

11 APPLICATION OF PROCEEDS

Any moneys received by the Lender or any Receiver after this Security has become enforceable must be applied in the following order of priority

11 1 1 in or towards payment of or provision for all costs and expenses incurred by the Lender or any Receiver under or in connection with this Deed and of all remuneration due to any Receiver under or in connection with this Deed,

11 1 2 in or towards payment of or provision of Secured Liabilities, and

11 1 3 in payment of the surplus (if any) to the Borrower or other person entitled to it

This Clause is subject to the payment of any claims having priority over this Security
This Clause does not prejudice the right of the Lender to recover any shortfall from the Borrower

12 EXPENSES AND INDEMNITY

The Borrower must

12 1 1 immediately on demand pay all costs and expenses (including legal fees) incurred in connection with this Deed by the Lender, Receiver, attorney, manager, agent or other person appointed by the Lender under this Deed, and

12 1 2 keep each of them indemnified against any failure or delay in paying those costs or expenses, this includes any arising from any actual or alleged breach by any person of any law or regulation

13 DELEGATION

13 1 Power of Attorney

The Lender or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed

13 2 Terms

Any such delegation may be made upon any terms (including power to sub-delegate) which the Lender or any Receiver may think fit

13 3 Liability

Neither the Lender nor any Receiver will be in any way liable or responsible to the Borrower for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate

14 FURTHER ASSURANCES

The Borrower must, at its own expense, take whatever action the Lender or a Receiver may require for

- 14 1 1 creating, perfecting or protecting any security intended to be created by this Deed, or
- 14 1 2 facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Lender or any Receiver or any of its delegates or sub-delegates in respect of any Security Asset

This includes

- 14 1 3 the execution of any transfer, conveyance, assignment or assurance of any property, whether to the Lender or to its nominee, or
- 14 1 4 the giving of any notice, order or direction and the making of any registration,

which, in any such case, the Lender may think expedient

15 POWER OF ATTORNEY

The Borrower, by way of security, irrevocably and severally appoints the Lender, each Receiver and any of its delegates or sub-delegates to be its attorney to take any action which the Borrower is obliged to take under this Deed. The Borrower ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause

16 PRESERVATION OF SECURITY

16 1 Continuing security

This Security is a continuing security and will extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part

16 2 Reinstatement

- 16 2 1 If any discharge (whether in respect of the obligations of the Borrower or any security for those obligations or otherwise) or arrangement is made in whole or in part on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise without limitation, the liability of the Borrower under this Deed will continue as if the discharge or arrangement had not occurred

- 16 2 2 The Lender may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration

16 3 Waiver of defences

The obligations of the Borrower under this Deed will not be affected by any act, omission or thing which, but for this provision, would reduce, release or prejudice any of its obligations under this Deed (whether or not known to the Borrower or the Lender) This includes

- 16 3 1 any time or waiver granted to, or composition with, any person,
- 16 3 2 the release of any person under the terms of any composition or arrangement,
- 16 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 person,
- 16 3 4 any non-presentation or non-observance of any formality or other requirement in respect of any instruments or any failure to realise the full value of any security,
- 16 3 5 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person,
- 16 3 6 any amendment (however fundamental) of the Facility Letter, this Deed or any other document or security, or
- 16 3 7 any unenforceability, illegality, invalidity or non-provability of any obligation of any person under Facility Letter, this Deed or any other document or security

16 4 Immediate recourse

The Borrower waives any right it may have of first requiring the Lender (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 the Borrower under this Deed

16 5 Appropriations

The Lender (or any trustee or agent on its behalf) may at any time during the Security Period without affecting the liability of the Borrower under this Deed

- 16 5 1 refrain from applying or enforcing any other moneys, security or rights held or received by the Lender (or any trustee or agent on its behalf) in respect of those amounts, or
- 16 5 2 apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise), and

16 5 3 hold in a suspense account any moneys received from the Borrower or on account of the liability of the Borrower under this Deed

16 6 Non-competition

16 6 1 Unless the Security Period has expired or the Lender otherwise requests, the Borrower shall not, after a claim has been made under this Deed or by virtue of any payment or performance by it under this Deed

16 6 1 1 be subrogated to any rights, security or moneys held, received or receivable by the Lender (or any trustee or agent on its behalf), or

16 6 1 2 be entitled to any right of contribution or indemnity in respect of any payment made or moneys received on account of the Borrower's liability under this Deed,

16 6 2 The Borrower must hold in trust for and immediately pay or transfer to the Lender any payment or distribution or benefit of security received by it contrary to this Clause or in accordance with any directions given by the Lender under this Clause

16 7 Additional security

This Security is in addition to and is not in any way prejudiced by any other security now or subsequently held by the Lender

16 8 Tacking

The Lender must perform its obligations under the Facility Letter

16 9 Cumulative remedies

The rights, powers and remedies provided in this Deed are cumulative and are not, nor are they to be construed as, exclusive of any rights, powers or remedies provided by law or otherwise and may be exercised from time to time and as often as the Lender deems expedient

16 10 Severance

16 10 1 If any provision of this Deed shall be found by any court or administrative body of competent jurisdiction to be invalid or unenforceable, such invalidity or unenforceability shall not affect the other provisions of this Deed which shall remain in full force and effect

16 10 2 If any provision of this Deed is so found to be invalid or unenforceable but would be valid or enforceable if some part of the provision were deleted, the provision in question shall apply with such deletion(s) as may be necessary to make it valid

16 11 Amendment

16 11 1 No modification or variation of this Deed (or any document entered into pursuant to or in connection with this Deed) shall be valid unless it is in writing and signed by or on behalf of each of the parties to this Deed. For the avoidance of doubt, no modification or variation of this Deed shall be valid if made by e-mail

16 11 2 Unless expressly so agreed, no modification or variation of this Deed shall constitute or be construed as a general waiver of any provisions of this Deed, nor shall it affect any rights, obligations or liabilities under this Deed which have already accrued up to the date of such modification or waiver, and the rights and obligations of the parties under this Deed shall remain in full force and effect, except and only to the extent that they are so modified or varied

16 12 Waivers

No failure or delay or other relaxation or indulgence on the part of the Lender to exercise any power, right or remedy shall operate as a waiver thereof nor shall any single or partial exercise or waiver of any power, right or remedy preclude its further exercise or the exercise of any other power, right or remedy

17 RELEASE

At the end of the Security Period, the Lender must, at the request and cost of the Borrower, take whatever action is necessary to release the Security Assets from this Security

18 APPLICABLE LAW AND JURISDICTION

18 1 Applicable Law

The validity, construction and performance of this Deed (and any claim, dispute or matter arising under or in connection with it or its enforceability) shall be governed by and constructed in accordance with the law of England

18 2 Jurisdiction

The parties to this Deed irrevocably agree for the exclusive benefit of the Lender that the English courts shall have exclusive jurisdiction over any claim, dispute or matter arising under or in connection with this Deed or its enforceability and that accordingly any proceedings in respect of any such claim, dispute or matter may be brought in such courts. Nothing in this Clause shall limit the right of any of the Lender to take proceedings against any of the Borrower in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdiction or jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction or jurisdictions

THIS DEED has been executed and delivered by or on behalf of the parties on the date at the top of page 1

SCHEDULE

Real Property

All the freehold land known as The Winning Post Public House, Station Road, Plumpton Green,
Lewes East Sussex, BN7 3DR, registered at the Land Registry with title number ESX78589

EXECUTION

Lender

EXECUTED as a DEED by) Director's
NEWINCCO 1191 LIMITED acting by a) Signature
director in the presence of)
) Print Name ANDREW COLIN

Witness's

Signature

Name KAY SASSON

Address.

Occupation PORTFOLIO ACCOUNTANT

Borrower

EXECUTED as a DEED by) Director's
PINNACLE ESTATES LIMITED acting) Signature
by a director in the presence of)
) Print Name ANDREW COLIN

Witness's

Signature

Name KAY SASSON

Address

Occupation PORTFOLIO ACCOUNTANT