

MR01

Particulars of a charge

13/15 2326



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 the charge
instrument Use form MR02



A32 06/02/2015 #7
COMPANIES HOUSE

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. If 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. **Do not send the original.**

1 Company details

Company number 0 7 6 8 0 4 9 7

Company name in full CIRRUS INNS LIMITED

0004 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 3 0 0 1 2 0 1 5

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 CLOUDY PUBS 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

MR01

Particulars of a charge

4

Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Brief description

First legal mortgage over all properties noted in the continuation sheet attached and all fixtures on such properties and first fixed charge over all interests in any freehold properties subsequently owned by the Chargor and in each case the fixtures on each such properties, and all rights related to such properties.

Please submit only a short description if there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

5

Other charge or fixed security

Does the instrument include a charge (which is not a floating 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 company from creating further security that will rank equally with or ahead of the charge?
Please tick the appropriate box

☒ Yes

☐ No

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 *Boni Lengthen Pinner LLP* X

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

MR01

Particulars of a charge



Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Laurence Mills

Company name Berwin Leighton Paisner LLP

Address Adelaide House

London Bridge

Post town London

County/Region

Postcode E C 4 R 9 H A

Country

DX 92 LONDON/CHANCERY LN

Telephone +44 (0)20 3400 1000



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

Continuation Sheet

Properties charged by way of first legal mortgage under charge dated 30/01/2015

The Old House Inn, Copthorne registered at the Land Registry under Title Number SY80534 ✓

The Archangel, Frome registered at the Land Registry under Title Numbers ST72985, ST115174 and WS52464 ✓

The Museum Inn, Farnham registered at the Land Registry under Title Number DT274630 ✓

The Dundas Arms, Kintbury registered at the Land Registry under Title Numbers BK70496, BK98567 and BK110444 ✓

The Yew Tree, Highclere registered at the Land Registry under Title Numbers HP335373 and HP396311 ✓

Bourne Valley Inn, Andover registered at the Land Registry under Title Number HP441643 ✓

White Horse (formerly known as The Fish House), Chilgrove registered at the Land Registry under Title Numbers WSX225775, WSX311854 and WSX309249 ✓

King's Head, Hursley registered at the Land Registry under Title Numbers HP567363 and HP662707 ✓

The King John Inn, Tollard Royal registered at the Land Registry under Title Number WT72851 ✓

The King's Arms, Didmarton registered at the Land Registry under Title Number GR150882 ✓

The Crab, Chieveley registered at the Land Registry under Title Numbers BK20249 and BK462298 ✓

Seagrave Arms, Chipping Camden registered at the Land Registry under Title Numbers GR147799 and GR361524 ✓



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number. 7680497

Charge code: 0768 0497 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th January 2015 and created by CIRRUS INNS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 6th February 2015.

Given at Companies House, Cardiff on 12th February 2015



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Dated 30 January 2015

CIRRUS INNS LIMITED
as Chargor

CLOUDY PUBS LIMITED
as Security Trustee

**CHARGE BY WAY OF LEGAL
MORTGAGE**

We hereby certify this to be
a true copy of the original
Berwin Leighton Paisner LLP
Berwin Leighton Paisner LLP
Adelaide House
London Bridge
London EC4R 9HA

ADDLESHAW GODDARD

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This Deed is made on 30 January 2015

Between

- (1) **Cirrus Inns Limited** (registered in England under company number 07680497) whose registered office is at 17 Mossop Street, London SW3 2LY (**Chargor**), and
- (2) **Cloudy Pubs Limited** (registered in Jersey under company number 109549) as security trustee for the Beneficiaries (**Security Trustee**)

It is agreed

1 Definitions and Interpretation

1.1 Definitions

In this Deed

Beneficiary means the DDS Holders, the Security Trustee, a Receiver or any Delegate

Company means Cirrus Inns Holdings Limited (registered in England with number 07680490) whose registered office is at 17 Mossop Street, London SW3 2LY

DDS Deed means any deed constituting secured zero coupon deeply discounted securities issued or to be issued by the Company

DDS Document means this Deed, any DDS Deed, any Guarantee and any Legal Charge

Delegate means any delegate, agent, attorney or co-trustee appointed by the Security Trustee

Event of Default means any event or circumstance set out in Condition 4.1 (Repayment on default) of schedule 2 (The Conditions) to a DDS Deed

Fixtures means, in respect of any Secured Property, all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery now or at any time after the date of this Deed on that Secured Property

Group means Cirrus Inns Holdings Limited (company number 07680490) and each of its direct and indirect subsidiaries

Guarantee means any guarantee ^{from MFA} ~~from~~ any member of the Group in favour of any Beneficiary pursuant to which such member of the Group guarantees the obligations of the Company under this Deed

Occupational Lease means any lease or licence or other right of occupation or right to receive rent to which a Secured Property may at any time be subject and includes any guarantee of a tenant's obligations under the same

Party means a party to this Deed

Properties means the properties described in schedule 1 (Property)

Receiver means any receiver, manager or administrative receiver appointed by the Security Trustee in respect of the Chargor or any of the Secured Assets

BLP
28/01/15

Relevant Policies means all policies of insurance present and future relating to the Secured Assets in which the Chargor has an interest (other than policies in respect of third party liability) together with all monies payable in respect of those policies

Secured Assets means the assets and undertaking of the Chargor which are the subject of any Security created by, under or supplemental to, this Deed in favour of the Security Trustee

Secured Obligations means all monies and liabilities now or after the date of this Deed due owing or incurred to the Beneficiaries (or any of them)

- (a) by the Company under any DDS Deed and/or
- (b) by the Chargor under this Deed and/or any Guarantee

in any manner and in any currency or currencies and whether present or future, actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety, together with all interest accruing on such monies and liabilities and all costs, charges and expenses incurred by any Beneficiary under any DDS Document

Secured Property means, at any time, the Properties and all other freehold property which is subject to any Security created by, under or supplemental to, this Deed

Security Period means the period beginning on the date of this Deed and ending on the date on which the Secured Obligations have been irrevocably and unconditionally satisfied in full

1 2 Interpretation

- (a) Unless otherwise defined in this Deed, a term defined in a DDS Deed has the same meaning when used in this Deed or any notices, acknowledgements or other documents issued under or in connection with this Deed
- (b) In this Deed the term **dispose** includes any sale, lease, licence, transfer or loan
- (c) Clause 2 (Interpretation) of a DDS Deed is incorporated in this Deed as if set out here in full but so that each reference in that clause to **this Deed** shall be read as a reference to this Deed

1 3 Third party rights

- (a) Unless expressly provided to the contrary in any DDS Document, a person (other than a DDS Holder) who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed or any other Legal Charge but this does not affect any right or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Act 1999
- (b) Unless expressly provided to the contrary in any DDS Document the consent of any person who is not a Party is not required to rescind or vary this Deed or any other DDS Document entered into under or in connection with it

1 4 Administration

- (a) Any reference in this Deed to the making of an administration order shall be treated as including a reference to the appointment of an administrator under paragraph 14 (by the holder of a qualifying floating charge in respect of the Chargor's assets) or 22

(by the Chargor or the directors of the Chargor) of Schedule B1 to the Insolvency Act 1986 or any steps taken toward such order or appointment

- (b) Any reference in this Deed to making an application for an administration order by petition shall be treated as including a reference to making an administration application to the court under Schedule B1 to the Insolvency Act 1986, appointing an administrator under paragraph 14 or 22 of that Schedule, or giving notice under paragraph 15 or 26 of that Schedule of intention to appoint an administrator or any steps taken towards such application or notice

1 5 Incorporated terms

The terms of the DDS Documents and the Secured Obligations are incorporated into this Deed to the extent required for any purported disposition of any Secured Assets contained in this Deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989

2 Covenant to pay

The Chargor covenants with the Security Trustee, as security trustee for the Beneficiaries, to pay and discharge the Secured Obligations when they become due for payment and discharge in accordance with the terms of the DDS Documents

3 Charging provisions

3 1 General

All Security created by the Chargor under clauses 3 2 (First legal mortgages) to 3.4 (First fixed charges) inclusive is

- (a) a continuing security for the payment and discharge of the Secured Obligations,
- (b) granted with full title guarantee;
- (c) granted in respect of all the right, title and interest (if any), present and future, of the Chargor in and to the relevant Secured Asset, and
- (d) granted in favour of the Security Trustee as security trustee for the Beneficiaries

3 2 First legal mortgages

The Chargor charges by way of first legal mortgage the Properties and all Fixtures on the Properties

3 3 Assignments

The Chargor assigns

- (a) all rental income, and all other sums, payable under any Occupational Lease, and
- (b) the Relevant Policies

The Chargor shall remain liable to perform all its obligations under each Occupational Lease and each Relevant Policy

3.4 First fixed charges

The Chargor charges by way of first fixed charge

- (a) all interests and estates in any freehold property now or subsequently owned by it (other than any freehold property effectively charged by way of legal mortgage under clause 3.2 (First legal mortgages)) and, in each case, the Fixtures on each such property,
- (b) the proceeds of sale of its Secured Property and all licences to enter on or use any Secured Property,
- (c) the benefit of all other agreements, instruments and rights relating to its Secured Property; and
- (d) to the extent that any legal mortgage in clause 3.2 (First legal mortgages) or any assignment in clause 3.3 (Assignments) is ineffective as a legal mortgage or an assignment (as applicable), the assets referred to in that clause

3.5 Documents of title

The Chargor shall, if requested to do so by the Security Trustee

- (a) immediately upon the execution of this Deed (and on the acquisition by it of any interest in any Secured Assets at any time) deposit with the Security Trustee all deeds, certificates and other documents in its possession constituting or evidencing title to the Secured Assets (or otherwise procure that any such deeds, certificates and other documents are held to the order of the Security Trustee on terms acceptable to the Security Trustee), and
- (b) deposit with the Security Trustee at any time after the date of this Deed any further deeds, certificates and other documents constituting or evidencing title to the Secured Assets, promptly upon coming into possession of them (or otherwise procure that any such deeds, certificates and other documents are held to the order of the Security Trustee on terms acceptable to the Security Trustee)

3.6 Small company moratorium

Where the Chargor is an eligible company within the meaning of paragraphs 2 to 4 (inclusive) of Schedule A1 to the Insolvency Act 1986, then the obtaining of a moratorium, including any preliminary decision, or investigation in terms of paragraph 43 of Schedule A1 to the Insolvency Act 1986 shall not cause restrictions which would not otherwise apply to be imposed on the disposal of its property and assets by the Chargor

4 Continuing security

4.1 Continuing security

The Security constituted by this Deed shall be continuing security and shall remain in full force and effect regardless of any intermediate payment or discharge by the Chargor or any other person of the whole or any part of the Secured Obligations

4.2 Recourse

The Security constituted by this Deed

- (a) is in addition to any other Security which any Beneficiary may hold at any time for the Secured Obligations (or any of them), and
- (b) may be enforced without first having recourse to any other rights of any Beneficiary

5 Negative pledge

5.1 The Chargor shall not create or permit to subsist any Security over any of the Secured Assets

5.2 The Chargor shall not

- (a) sell, transfer or otherwise dispose of any of the Secured Assets on terms whereby they are or may be leased to or re-acquired by it, or
- (b) 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

5.3 Clauses 5.1 and 5.2 do not apply to any Security or arrangement which is expressly permitted pursuant to the DDS Documents

6 Restrictions on disposals

The Chargor shall not enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to dispose of all or any part of any Secured Assets except for Property Sales as defined in and to the extent permitted by the Conditions (as defined in any DDS Deed)

7 Further assurance

7.1 The Chargor shall promptly do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Trustee may reasonably specify (and in such form as the Security Trustee may reasonably require) in favour of the Security Trustee or its nominee(s):

- (a) to create, perfect, protect and maintain the Security created or intended to be created under or evidenced by this Deed or for the exercise of any rights, powers and remedies of the Security Trustee or the Beneficiaries provided by or pursuant to this Deed or by law,
- (b) to confer on the Security Trustee or confer on the Beneficiaries Security over any of the Secured Assets of the Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed, and/or
- (c) (If an Event of Default is continuing) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by or under this Deed.

7.2 The Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or

maintenance of any Security conferred or intended to be conferred on the Security Trustee or the Beneficiaries by or pursuant to this Deed

- 7 3 Any document required to be executed by the Chargor under this clause 7 will be prepared at the cost of the Chargor.

8 Land Registry

8 1 Application for restriction

- (a) In relation to land and buildings comprised within the Secured Assets situated in England and Wales title to which is registered or is to be registered at the Land Registry, the Chargor consents to an application being made to the Chief Land Registrar for registration of a restriction on the register of title of all such present and future registered freehold property (and any unregistered properties subject to compulsory first registration at the date of this Deed) that no disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the Security Trustee.
- (b) The Chargor confirms that so far as any of the Secured Property is unregistered, such land is not affected by any disclosable overriding interests within the meaning of the Land Registration Act 2002 or the Land Registration Rules 2003

9 Notices of assignments and charges

9 1 Rental Income

- (a) The Chargor shall give notice in the form specified in part 1 (Form of notice of assignment) of schedule 2 (Occupational Leases) to each tenant under each Occupational Lease that the Chargor has assigned to the Security Trustee all its right, title and interest in the Rental Income and other monies payable under that Occupational Lease
- (b) The Chargor shall give the notices referred to in clause 9 1(a) only if requested to do so by the Security Trustee following an Event of Default which is continuing

9.2 Insurance policies

- (a) The Chargor shall give notice in the form specified in part 1 (Form of notice of assignment) of schedule 3 (Relevant Policies) to each insurer under each Relevant Policy that the Chargor has assigned to the Security Trustee all its right, title and interest in that Relevant Policy
- (b) The Chargor shall give the notices referred to in clause 9 2(a) only if requested to do so by the Security Trustee following an Event of Default which is continuing

10 Security power of attorney

The Chargor, by way of security, irrevocably and severally appoints the Security Trustee, each Receiver and any of their Delegates to be its attorney to take any action which the Chargor is obliged to take under this Deed. The Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause 10

11 Enforcement of security

11.1 When security is enforceable

On the occurrence of any Event of Default which is continuing, the Security created by and under this Deed is immediately enforceable

11.2 Acts of enforcement

The Security Trustee may, at its absolute discretion, at any time after the Security created by or under this Deed is enforceable

- (a) enforce all or any part of the Security created by or under this Deed in any manner it sees fit;
- (b) exercise its rights and powers conferred upon mortgagees by the Law of Property Act 1925, as varied and extended by this Deed, and rights and powers conferred on a Receiver by this Deed, whether or not it has taken possession or appointed a Receiver to any of the Secured Assets,
- (c) appoint a Receiver to all or any part of the Secured Assets;
- (d) if permitted by law, appoint an administrator in respect of the Chargor and take any steps to do so,
- (e) exercise its power of sale under section 101 of the Law of Property Act 1925 (as amended by this Deed), or
- (f) if permitted by law, appoint an administrative receiver in respect of the Chargor

11.3 Statutory powers - general

- (a) For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed
- (b) Section 103 of the Law of Property Act 1925 and section 93 of the Law of Property Act 1925 do not apply to the Security constituted by or under this Deed
- (c) The statutory powers of leasing conferred on the Security Trustee are extended so that, without the need to comply with any provision of section 99 or section 100 of the Law of Property Act 1925, the Security Trustee is empowered to lease and make agreements for lease at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as it may think fit
- (d) Each Receiver and the Security Trustee is entitled to all the rights, powers, privileges and immunities conferred by the Law of Property Act 1925 and the Insolvency Act 1986 on mortgagees and Receivers

11.4 Contingencies

If the Security Trustee enforces the Security constituted by or under this Deed at a time when no amounts are due to any Beneficiary under the DDS Documents but at a time when amounts may or will become so due, the Security Trustee (or the Receiver) may pay the proceeds of any recoveries effected by it into an interest bearing suspense account

11 5 Mortgagee in possession - no liability

Neither the Security Trustee nor any Receiver will be liable, by reason of entering into possession of a Secured 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 otherwise be liable

11 6 Redemption of prior mortgages

At any time after the Security created by or under this Deed has become enforceable, the Security Trustee may, at the sole cost of the Chargor (payable to the Security Trustee on demand)

- (a) redeem any prior form of Security over any Secured Asset, and/or
- (b) procure the transfer of that Security to itself, and/or
- (c) settle and pass the accounts of any prior mortgagee, chargee or encumbrancer which once so settled and passed shall be conclusive and binding on the Chargor

12 Receiver

12 1 Appointment of Receiver

(a)

(i) At any time after any Security created by or under this Deed is enforceable, the Security Trustee may appoint a Receiver to all or any part of the Secured Assets in accordance with clause 11.2(c) (Acts of enforcement)

(ii) At any time, if so requested in writing by the Chargor, without further notice, the Security Trustee may appoint a Receiver to all or any part of the Secured Assets as if the Security Trustee had become entitled under the Law of Property Act 1925 to exercise the power of sale conferred under the Law of Property Act 1925.

(b) Any Receiver appointed under this Deed shall be the agent of the Chargor and the Chargor shall be solely responsible for his acts or defaults and for his remuneration and liable on any contracts or engagements made or entered into by him and in no circumstances whatsoever shall the Security Trustee be in any way responsible for any misconduct, negligence or default of the Receiver

(c) Where the Chargor is an eligible company within the meaning of paragraphs 2 to 4 (inclusive) of Schedule A1 to the Insolvency Act 1986

(i) obtaining a moratorium, or

(ii) anything done with a view to obtaining a moratorium including any preliminary decision or investigation in terms of paragraph 43 of Schedule A1 to the Insolvency Act 1986,

shall not be grounds for appointment of a Receiver

12.2 Removal

The Security Trustee may by written notice remove from time to time any Receiver appointed by it (subject to the provisions of section 45 of the Insolvency Act 1986 in the case of an administrative receiver) and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated

12.3 Powers of Receiver

(a) General

- (i) In addition to those conferred by the Law of Property Act 1925 on any Receiver appointed under that Act, each Receiver has, and is entitled to exercise, all of the rights, powers and discretions set out in this clause 12.3
- (ii) If there is more than one Receiver holding office at the same time, unless the document appointing him states otherwise, each Receiver may exercise all of the powers conferred on a Receiver under this Deed or under the Insolvency Act 1986 individually and to the exclusion of any other Receivers.
- (iii) A Receiver of the Chargor has all the rights, powers and discretions of an administrative receiver under the Insolvency Act 1986
- (iv) A Receiver may, in the name of the Chargor
 - (A) do all other acts and things which he may consider expedient for realising any Secured Asset, and
 - (B) exercise in relation to any Secured Asset all the powers, authorities and things which he would be capable of exercising if he were its absolute beneficial owner

(b) Borrow money

A Receiver may raise and borrow money (either unsecured or on the security of any Secured Asset, either in priority to the security constituted by this Deed or otherwise) on any terms and for whatever purpose which he thinks fit. No person lending that money need enquire as to the propriety or purpose of the exercise of that power or to check the application of any money so raised or borrowed

(c) Carry on business

A Receiver may carry on the business of the Chargor as he thinks fit

(d) Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Chargor or relating in any way to any Secured Asset

(e) Delegation

A Receiver may delegate his powers in accordance with clause 13 (Delegation)

(f) **Employees**

For the purposes of this Deed, a Receiver as he thinks appropriate, on behalf of the Chargor or for itself as Receiver, may

- (i) appoint and discharge managers, officers, agents, accountants, servants, workmen and others upon such terms as to remuneration or otherwise as he may think proper, and
- (ii) discharge any such persons appointed by the Chargor

(g) **Leases**

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

(h) **Legal actions**

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings or submit to arbitration or any form of alternative dispute resolution in the name of the Chargor in relation to any Secured Asset as he considers expedient

(i) **Possession**

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

(j) **Protection of assets**

A Receiver may, in each case as he may think fit

- (i) make and effect all repairs and insurances and do all other acts which the Chargor might do in the ordinary conduct of its business be they for the protection or for the improvement of the Secured Assets,
- (ii) commence and/or complete any building operations on the Secured Property or other Secured Asset, and
- (iii) apply for and maintain any planning permission, building regulation approval or any other permission, consent or licence

(k) **Receipts**

A Receiver may give valid receipts for all monies and execute all assurances and things which may be expedient for realising any Secured Asset

(l) **Sale of assets**

A Receiver may sell, exchange, convert into monies and realise any Secured Asset by public auction or private contract in any manner and on any terms which he thinks proper. The consideration for any such transaction may consist of cash, debenture 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 such period as he thinks fit. Fixtures and any plant and machinery annexed to any part of

the Secured Property may be severed and sold separately from the property containing them without the consent of the Chargor

(m) Subsidiaries

A Receiver may form a Subsidiary of the Chargor and transfer to that Subsidiary any Secured Asset.

(n) Deal with Secured Assets

A Receiver may, without restriction sell, let or lease, or concur in selling, letting or leasing, or vary the terms of, determine, surrender or accept surrenders of, leases or tenancies of, or grant options and licences over or otherwise dispose of or deal with, all or any part of the Secured Assets without being responsible for loss or damage, and so that any such sale, lease or disposition may be made for cash payable by instalments, loan stock or other debt obligations or for shares or securities of another company or other valuable consideration. The Receiver may form and promote, or concur in forming and promoting, a company or companies to purchase, lease, licence or otherwise acquire interests in all or any of the Secured Assets or otherwise, arrange for such companies to trade or cease to trade and to purchase, lease, license or otherwise acquire all or any of the Secured Assets on such terms and conditions whether or not including payment by instalments secured or unsecured as he may think fit.

(o) Security

A Receiver may redeem any prior Security and settle and pass the accounts of the person entitled to the prior Security so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver.

(p) Acquire land

The Receiver may purchase or acquire any land and purchase, acquire or grant any interest in or right over land.

(q) Development

A Receiver may implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on, any real property comprised in the Secured Property and do all acts and things incidental to the Secured Property.

(r) Landlord's obligations

A Receiver may on behalf of the Chargor and without consent of or notice to the Chargor exercise all the powers conferred on a landlord or a tenant by the Landlord and Tenants Acts, the Rents Acts and Housing Acts or any other legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Secured Property.

(s) Uncalled capital

A Receiver may make calls conditionally or unconditionally on the members of the Chargor in respect of uncalled capital.

(t) **Incidental matters**

A Receiver may do all other acts and things including without limitation, signing and executing all documents and deeds as may be considered by the Receiver to be incidental or conducive to any of the matters or powers listed here or granted by law or otherwise incidental or conducive to the preservation, improvement or realisation of the Secured Assets and to use the name of the Chargor for all the purposes set out in this clause 12

12 4 Remuneration

The Security Trustee may from time to time fix the remuneration of any Receiver appointed by it

13 Delegation

13 1 The Security Trustee and any Receiver may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by the Security Trustee and the Receiver (as appropriate) under this Deed to any person or persons as it shall think fit Any such delegation may be made upon such terms and conditions (including the power to sub-delegate) as the Security Trustee and Receiver (as appropriate) may think fit

13 2 The Security Trustee and any Receiver will not be liable or responsible to the Chargor or any other person for any losses, liabilities or expenses arising from any act, default, omission or misconduct on the part of any delegate.

14 Application of monies

14 1 Sections 109(6) and (8) (Appointment, powers, remuneration and duties of receiver) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this Deed

14 2 All monies received by the Security Trustee or any Receiver under this Deed shall be applied in accordance with Clause 2 1 of Schedule 4 of the DDS Deed

14 3 The Security Trustee and any Receiver may place any money received, recovered or realised pursuant to this Deed in an interest bearing suspense account and it may retain the same for such period as it considers expedient without having any obligation to apply the same or any part of it in or towards discharge of the Secured Obligations

15 Remedies and waivers

15 1 No failure to exercise, nor any delay in exercising, on the part of the Security Trustee or any Receiver, any right or remedy under this Deed shall operate as a waiver or any such right or remedy or constitute an election to affirm this Deed No election to affirm this Deed on the part of the Security Trustee or any Receiver shall be effective unless it is in writing No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law

15 2 A waiver given or consent granted by the Security Trustee or any Receiver under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

16 Protection of third parties

- 16 1 No person (including a purchaser) dealing with the Security Trustee or a Receiver or its or his agents has an obligation to enquire of the Security Trustee, Receiver or any other person
- (a) whether the Secured Obligations have become payable,
 - (b) whether any power purported to be exercised has become exercisable;
 - (c) whether any Secured Obligations or other monies remain outstanding,
 - (d) how any monies paid to the Security Trustee or to the Receiver shall be applied, or
 - (e) the status, propriety or validity of the acts of the Receiver or Security Trustee.
- 16 2 The receipt of the Security Trustee or any Receiver shall be an absolute and a conclusive discharge to a purchaser and shall relieve him of any obligation to see to the application of any monies paid to or by the direction of the Security Trustee or any Receiver
- 16 3 In clauses 16 1 and 16 2 **purchaser** includes any person acquiring, for money or monies worth, any lease of, or Security over, or any other interest or right whatsoever in relation to, the Secured Assets or any of them

17 Additional security

The Security created by or under this Deed is in addition to and is not in any way prejudiced by any guarantee or security now or subsequently held by any Beneficiary

18 Settlements conditional

- 18 1 If the Security Trustee (acting reasonably) believes that any amount paid by the Chargor or any other person in respect of the Secured Obligations is capable of being avoided or set aside for any reason, then for the purposes of this Deed, such amount shall not be considered to have been paid
- 18 2 Any settlement, discharge or release between the Chargor and any Beneficiary shall be conditional upon no Security or payment to or for that Beneficiary by the Chargor or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any law relating to bankruptcy, insolvency or liquidation or otherwise

19 Subsequent Security

If the Security Trustee receives notice of any other subsequent Security or other interest affecting all or any of the Secured Assets it may open a new account or accounts for the Chargor in its books. If it does not do so then, unless it gives express written notice to the contrary to the Chargor, as from the time of receipt of such notice by the Security Trustee, all payments made by the Chargor to the Security Trustee shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Obligations

20 Set-off

A Beneficiary may, set off any matured obligation due from the Chargor (to the extent beneficially owned by that Beneficiary) against any matured obligation owed by that Beneficiary to the Chargor, regardless of the place of payment, booking branch or currency of

either obligation. If the obligations are in different currencies, the Beneficiary may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

21 Notices

21.1 Communications in writing

Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be made by letter.

21.2 Addresses

The address (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Deed is

- (a) in the case of the Chargor,

Address. 17 Mossop Street, London SW3 2LY
Telephone: 020 7584 9898
Attention Polly Dyson

- (b) in the case of the Security Trustee

Address La Motte Chambers, La Motte Street, St Helier, JE1 1PB, Jersey
Telephone 01534 501161
Attention Frances Moyse/Hilary May

or any substitute address or department or officer as the Party may notify to each other by not less than 5 Business Days' notice

21.3 Delivery

- (a) Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective, when it has been left at the relevant address or 5 Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address.
- (b) Any communication or document which becomes effective, in accordance with clause 21.3(a), after 5.00 pm in the place of receipt shall be deemed only to become effective on the following Business Day

21.4 Electronic communication

- (a) Any communication to be made between the Parties under or in connection with this Deed may be made by electronic mail or other electronic means provided that each Party shall
- (i) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means, and
- (ii) notify each other of any change to their address or any other such information supplied by them by not less than 5 Business Days' notice

(b) Any electronic communication made between the Parties will be effective only when actually received in readable form

(c) Any electronic communication which becomes effective, in accordance with clause 21 4(b), after 5.00 pm in the place of receipt shall be deemed only to become effective on the following Business Day

21 5 English language

Any notice given under or in connection with this Deed must be in English.

22 Invalidity

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired

23 Assignment

The Security Trustee may assign or otherwise transfer all or any part of its rights under this Deed or any Security created by or under it in accordance with the terms of the DDS Documents.

24 Releases

Upon the expiry of the Security Period, the Security Trustee shall, at the request and reasonable cost of the Chargor, take whatever action is necessary to release and reassign to the Chargor

(a) its rights arising under this Deed;

(b) the Secured Assets from the Security created by and under this Deed,

and return all documents or deeds of title delivered to it under this Deed

25 Counterparts

This Deed may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Deed by e-mail attachment or telecopy shall be an effective mode of delivery

26 Governing law

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

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

Schedule 1

Properties

Registered Land

Country and District (or Address or Description London Borough)	Title Number
The Old House Inn, Copthorne	SY80534
The Archangel, Frome	ST72985, ST115174, WS52464, WS55428 and WS54156 BLP 28/01/15
Museum Inn, Farnham	DT274630
The Dundas Arms, Kintbury	BK70496, BK98567 and BK110444
The Yew Tree, Highclere	HP335373 and HP396311
Bourne Valley Inn, Andover	HP441643
White Horse (formerly known as The Fish House), Chilgrove	WSX225775, WSX311854 and WSX309249
King's Head, Hursley	HP567363 and HP662707
The King John Inn, Tollard Royal	WT72851
The King's Arms, Didmarton	GR150882
The Crab, Chieveley	BK20249 and BK462298
Seagrave Arms, Chipping Campden	GR147799 and GR356474 BLP 28/01/15 GR 361524
Anchor Inn, Lower Fyole	SH14882 BLP 28/01/15

Schedule 2

Occupational Leases

Part 1 - Form of notice of assignment

To ♦

Dated ♦

Dear Sirs

The lease described in the attached schedule (the Lease)

We hereby notify you that we have assigned to ♦ (**Security Trustee**) as security trustee for itself and certain other persons all our right, title and interest in and to the Lease (including all rental income and other monies payable under the Lease)

We hereby irrevocably and unconditionally authorise and instruct you:

- 1 without notice or reference to or further authority from us and without enquiring as to the justification or the validity of those instructions, to comply only with any instructions from time to time received by you from the Security Trustee relating to the Lease, and
- 2 to pay all sums payable by you under the Lease directly to

Bank ♦
Account number ♦
Sort code ♦


or such other account as the Security Trustee may specify from time to time

We remain liable to perform all our obligations as landlord under the Lease and the Security Trustee is under no obligation of any kind whatsoever under the Lease nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Lease.

Please sign and return the acknowledgement attached by sending one enclosed copy of this notice to the Security Trustee and the other copy to us

The provisions of this notice (and any non-contractual obligations arising out of or in connection with it) are governed by English law

Yours faithfully


for and on behalf of
Cirrus Inns Limited

Schedule

[Description of Lease]

[Attach form of acknowledgment]

Part 2 - Form of acknowledgement

To Cloudy Pubs Limited
La Motte Chambers
La Motte Street
St Helier
JE1 1PB
Jersey

To Cirrus Inns Limited (**Chargor**)
17 Mossop Street
London
SW3 2LY

We acknowledge receipt of the notice of assignment (**Notice**) of which the above is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement. We confirm that

- (a) we will not agree to any amendment, waiver or release of any provision of the Lease without the prior written consent of the Security Trustee,
- (b) we shall act in accordance with the Notice,
- (c) the Chargor will remain liable to perform all its obligations under the Lease and the Security Trustee is under no obligation of any kind whatsoever under the Lease nor under any liability whatsoever in the event of any failure by the Chargor to perform its obligations under the Lease,
- (d) no breach or default on the part of the Chargor of any of the terms of such Lease will be deemed to have occurred unless we have given notice of such breach to the Security Trustee specifying how to make good such breach;
- (e) we have made all necessary arrangements for all future payments payable under such Lease to be made to the [account] identified in the Notice,
- (f) as at the date of this acknowledgement we have not received any notice of assignment or charge of the Chargor's interest in the Lease in favour of any other person, and
- (g) we do not have and have not claimed or exercised any right or claim against the Chargor or exercised or attempted to exercise any right of set-off, counterclaim or other right relating to the Lease

The provisions of this acknowledgement (and any non-contractual obligations arising out of or in connection with it) are governed by English law

For and on behalf of
[Tenant]

Schedule 3

Relevant Policies

Part 1 - Form of notice of assignment

To {insurer]

Dated ♦

Dear Sirs

The insurance policies described in the attached schedule (Relevant Policies)

We hereby notify you that we have assigned to ♦ (Security Trustee) as security trustee for the benefit of itself and certain other persons all our right, title and interest in and to the Relevant Policies

We hereby irrevocably and unconditionally authorise and instruct you

- 1 without notice or reference to or further authority from us and without enquiring as to the justification or the validity of those instructions, to comply only with any instructions from time to time received by you from the Security Trustee relating to the Relevant Policies (or any of them), and
- 2 to pay all sums payable in respect of all sums payable by you under the Relevant Policies (or any of them) into our account at


Bank ♦
Account number ♦
Sort code ♦

or such other account as the Security Trustee may specify from time to time

Please sign and return the acknowledgement attached by sending one enclosed copy of this notice to the Security Trustee and the other copy to us

The provisions of this notice (and any non-contractual obligations arising out of it or in connection with it) are governed by English law

Yours faithfully


for and on behalf of
Cirrus Inns Limited

Schedule

Date of policy	Insured	Policy type	Policy number
♦	♦	♦	♦

[Attach form of acknowledgment]

Part 2 - Form of acknowledgement

To: Cloudy Pubs Limited
La Motte Chambers
La Motte Street
St. Helier
JE1 1PB
Jersey

To: Cirrus Inns Limited (Chargor)
17 Mossop Street
London
SW3 2LY

We acknowledge receipt of the notice of assignment (**Notice**) of which the enclosed is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement. We confirm that

- 1 there has been no amendment, waiver or release of any rights or interests in any Relevant Policy since the date of such policy;
- 2 we have noted the Security Trustee's interest as mortgagee and first loss payee on each Relevant Policy;
- 3 we will not agree to any amendment, waiver or release of any provision of any Relevant Policy without the prior written consent of the Security Trustee;
- 4 we shall act in accordance with the Notice;
- 5 as at the date of this acknowledgement we have not received any notice of assignment or charge of the Chargor's interest in any Relevant Policy or the proceeds of any Relevant Policy in favour of any other person, and
- 6 we do not have and have not claimed or exercised any right or claim against the Chargor or exercised or attempted to exercise any right of set-off, counterclaim or other right relating to any Relevant Policy

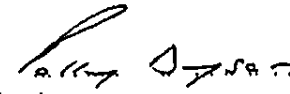
The provisions of this acknowledgement (and any non-contractual obligations arising out of it or in connection with it) are governed by English law

For and on behalf of
[insurance company]

EXECUTION

Chargor

Executed as a deed by
Cirrus Inns Limited
acting by a director in the presence of

) 
)
) Director


Signature of witness

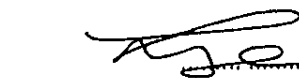
Name JOHANNA WHITE

Address 20 CRESSY HOUSES
LONDON E1 3JE.

The Security Trustee

Executed as a deed by
Cloudy Pubs Limited
acting by a director in the presence of

) Hilary May
)
) Director  Mark Pennington
DIRECTOR


Signature of witness

Name FRANCES MOYSE

Address 10 LA MOTTE CHAMBERS
ST HELIER JERSEY JE1 1PB