



Registration of a Charge

Company name: **OLD SPOT PUB COMPANY LIMITED**
Company number: **11217220**

Received for Electronic Filing: **04/04/2018**



Details of Charge

Date of creation: **31/03/2018**
Charge code: **1121 7220 0001**
Persons entitled: **EI GROUP PLC AS SECURITY TRUSTEE**
Brief description:

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION**

**FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.**

Certified by:

**TOM HUGHES, CMS CAMERON MCKENNA NABARRO OLSWANG
LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 11217220

Charge code: 1121 7220 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 31st March 2018 and created by OLD SPOT PUB COMPANY LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 4th April 2018 .

Given at Companies House, Cardiff on 6th April 2018

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DATE: *31 March* 2018

DEBENTURE

Between

EI GROUP PLC
(as Security Trustee)

and

OLD SPOT PUB COMPANY LIMITED
(as Chargor)

CMS Cameron McKenna Nabarro Olswang LLP
Cannon Place
78 Cannon Street
London EC4N 6AF
T +44 20 7367 3000
F +44 20 7367 2000

THIS DEED is made the day of 31 March 2018

BETWEEN:

- (1) **EI GROUP PLC** (registered company number 02562808) whose registered office is at 3 Monkspath Hall Road, Shirley, Solihull, West Midlands, England B90 4SJ (the “**Security Trustee**”); and
- (2) **OLD SPOT PUB COMPANY LIMITED**, a company registered in England under number 11217220, whose registered office is at 3 Monkspath Hall Road, Shirley, Solihull, West Midlands, England B90 4SJ (the “**Chargor**”).

WHEREAS:

- (A) The Chargor enters into this Deed in connection with a shareholders’ agreement (the “**Shareholders’ Agreement**”) dated on or about the date hereof.
- (B) The Board of Directors of the Chargor is satisfied that the giving of the security contained or provided for in this Deed is in the interests of the Chargor and has passed a resolution to that effect.

1. DEFINITIONS

- 1.1 Terms defined in the Shareholders’ Agreement shall, unless otherwise defined in this Deed, have the same meaning when used in this Deed and in addition in this Deed:

“**Additional Working Capital Loan**”: has the meaning ascribed to it in the Shareholders’ Agreement;

“**Beneficiaries**”: means David Ford, Bernard O’Neill, Enterprise Managed Investments Limited, the Security Trustee or any other provider of any amounts of Additional Working Capital Loan from time to time (and as agreed in writing between the Security Trustee and the Chargor), and references to “**Beneficiary**” refers to any one of them;

“**Capex Loan Agreement**”: has the meaning ascribed to it in the Shareholders’ Agreement;

“**Charged Property**”: means all property charged by Clause 2, and references to “**Charged Property**” include any part of it;

“**Chargor’s Obligations**”: means all present and future indebtedness, moneys, obligations and liabilities of the Chargor to the Secured Parties under and in respect of the Facilities and this Deed, in whatever currency denominated, whether actual or contingent and whether owed jointly or severally or as principal or as surety or in some other capacity, including any liability in respect of any further advances made under the Facilities, together with all Expenses and all interest under Clause 7.5 payable under this Deed;

“**Control**”: means the ability to appoint or remove directors or exercise the majority of voting rights, alone or with the agreement of others;

“**Event of Default**”: means a default or event of default howsoever described under or in respect of one or more of the Facilities;

“**Expenses**”: means all reasonable and proper costs (including legal fees), charges, expenses and damages sustained or incurred by the Security Trustee or any receiver at any time in connection with the Charged Property or the Chargor’s Obligations or in taking, holding or perfecting this Deed or in protecting, preserving, defending or enforcing the security constituted by this Deed

or in exercising any rights, powers or remedies provided by or pursuant to this Deed (including any right or power to make payments on behalf of the Chargor under the terms of this Deed) or by law in each case on a full indemnity basis;

“**Facilities**”: means: (a) any facility provided under the Capex Loan Agreement; and (b) any Additional Working Capital Loan;

“**Insurances**”: means all of the contracts and policies of insurances or assurance (including, without limitation, life policies and the proceeds of them) from time to time taken out by or for the benefit of the Chargor or in which the Chargor from time to time has an interest, together with all bonuses and other moneys, benefits and advantages that may become payable or accrue under them or under any substituted policy;

“**Secured Parties**”: means the Beneficiaries and the Security Trustee and references to “**Secured Party**” refers to any one of them; and

“**Subsidiary**”: is an entity controlled, directly or indirectly, by the Chargor or by a Subsidiary.

2. CHARGOR'S OBLIGATIONS

The Chargor will pay to the Security Trustee on demand all the Chargor's Obligations.

3. CHARGE

3.1 The Chargor, as a continuing security for the payment on demand of the Chargor's Obligations and with full title guarantee, charges to the Security Trustee:

3.1.1 by way of a fixed charge, the following property of the Chargor, owned now or in the future:

- (a) all Land vested in or charged to the Chargor, all fixtures and fittings attached to that Land and all rents receivable from any lease granted out of that Land. References to “**Land**” are to any interest in heritable, freehold or leasehold land;
- (b) all plant and machinery, including any associated warranties and maintenance contracts;
- (c) all the goodwill of the Chargor's business;
- (d) any uncalled capital;
- (e) all stock, shares and other securities held by the Chargor at any time (including in any Subsidiary) and all income and rights relating to those stocks, shares and securities;
- (f) all intellectual property, licences, claims, insurance policies, proceeds of any insurance and any other legal rights;
- (g) the benefit of any hedging arrangements, futures transactions or treasury instruments;
- (h) all book and other debts or monetary claims (including all choses in action, which may give rise to a debt or monetary claim) due to the Chargor and their proceeds (both collected and uncollected) (together “**Debts**”) and all rights, guarantees, security or other collateral in respect of the Debts (or any

of them) and the benefit of any judgment or order to pay a sum of money and all rights to enforce the Debts (or any of them); and

- (i) all moneys from time to time deposited in or standing to the credit of any bank account with any bank or financial institution (including, without limitation, any rent deposit given to secure liabilities in relation to land and any retention or similar sum arising out of a construction contract or any other contract (and, in each case, any cheque, bill, note, negotiable instrument or other document representing the same)), and

3.1.2 by way of a floating charge, all the other property, assets and rights of the Chargor owned now or in the future which are not subject to an effective fixed charge under this Deed or under any other security held by the Security Trustee.

3.2 The Chargor assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption) all of its present and future right, title and interest in and to:

3.2.1 all Insurances and all claims under the Insurances and all proceeds of the Insurances; and

3.2.2 all other Debts.

3.3 To the extent that any asset described in Clause 3.2.1 is not assignable, the assignment which that Clause purports to effect shall operate as an assignment of all present and further rights and claims of the Chargor to any proceeds of such Insurances.

3.4 Promptly following and in any event within 5 Business Days (or such longer period as the Security Trustee shall agree) at the request of the Security Trustee the Chargor shall:

3.4.1 in respect of each of its Insurances, deliver a duly completed notice of assignment (in form and substance satisfactory to the Security Trustee) to the provider of each such Insurances and shall use its reasonable endeavours to procure that each such person executes and delivers to the Security Trustee an acknowledgment; and

3.4.2 in respect of any Debt, deliver a duly completed notice of assignment (in form and substance satisfactory to the Security Trustee) to each other party to that Debt and shall use its reasonable endeavours to procure that each such party executes and delivers to the Security Trustee an acknowledgment.

4. RESTRICTIONS

4.1 The Chargor will not, without the Security Trustee's consent:

4.1.1 permit or create any mortgage, standard security, charge or lien on its Charged Property;

4.1.2 dispose of the Charged Property charged by Clause 3.1.1;

4.1.3 dispose of the Charged Property charged by Clause 3.1.2, other than in the ordinary course of business.

4.1.4 call on, or accept payment of, any uncalled capital;

4.1.5 deal with its Debts, except by collecting them in the ordinary course of its business. In particular, the Chargor will not realise its Debts by means of invoice discounting or factoring arrangements;

- 4.1.6 grant, or accept a surrender of, any lease or licence of any of its Land or consent to a tenant assigning or sub-letting; and
- 4.1.7 dispose of, part with or share possession or occupation of any of its Land.

5. PROPERTY UNDERTAKINGS

5.1 The Chargor will:

- 5.1.1 permit the Security Trustee at any time to inspect the Charged Property;
- 5.1.2 keep all Charged Property of an insurable nature comprehensively insured (including if requested by the Security Trustee, terrorism cover) to the Security Trustee's reasonable satisfaction for its full reinstatement cost. In default, the Security Trustee may arrange insurance at the Chargor's expense;
- 5.1.3 hold on trust for the Security Trustee all proceeds of any insurance of the Charged Property. At the Security Trustee's option, the Chargor will apply the proceeds in making good the relevant loss or damage, or to reduce the Chargor's Obligations;
- 5.1.4 where required by the Security Trustee, deposit with the Security Trustee all insurance policies (or copies where the Security Trustee agrees), and all deeds and documents of title relating to the Charged Property;
- 5.1.5 keep the Charged Property in good condition;
- 5.1.6 not, without the Security Trustee's consent, carry out any development on or make any alterations to any Land which require planning permission or approval under building regulations; and
- 5.1.7 pay all the money the Chargor receives in respect of Debts into such account as the Security Trustee may from time to time direct.

6. CONVERSION OF FLOATING CHARGE TO FIXED CHARGE

6.1 The Security Trustee may upon the occurrence of an Event of Default by giving notice to the Chargor convert the floating charge on any of the Charged Property into a fixed charge. Following this notice, the Chargor will not dispose of the affected Charged Property without the Security Trustee's consent.

6.2 The floating charge will automatically become a fixed charge if:

- 6.2.1 the Chargor creates or attempts to create any Security over any Charged Property charged by Clause 3.1.1;
- 6.2.2 any person levies or attempts to levy any distress, attachment, execution or other legal process against any Charged Property charged under Clause 3.1.2; and
- 6.2.3 any corporate action, legal proceeding or other procedures or steps are taken for the winding up, dissolution, administration or reorganisation of the Chargor.

7. POSSESSION AND EXERCISE OF POWERS

7.1 The Security Trustee does not have an immediate right to possession of the Charged Property or its income (and will not be considered to be taking possession if it enters to inspect or repair the Charged Property). The Chargor will continue in possession until the Security Trustee takes possession.

- 7.2 The Security Trustee may take possession and enforce this Deed without further delay if:
- 7.2.1 any amount is due and payable to a Secured Party;
 - 7.2.2 the Chargor asks the Security Trustee, or the Security Trustee receives notice of intention, to appoint an administrator or an administration application is made;
 - 7.2.3 a meeting is called or a petition is presented for liquidation of the Chargor; and
 - 7.2.4 any security is enforced in respect of any assets of the Chargor.
- 7.3 Any purchaser or third party dealing with the Security Trustee or a receiver may assume that the Security Trustee's powers have arisen and are exercisable without proof that demand has been made.
- 7.4 The Security Trustee will not be liable to account to the Chargor for any money not actually received by the Security Trustee.
- 7.5 The Chargor agrees to indemnify, and to pay or reimburse on demand, the Security Trustee for all Expenses and other liabilities (including the remuneration of any receiver) incurred or sustained by the Security Trustee in connection with this Deed.

8. APPOINTMENT OF RECEIVER OR ADMINISTRATOR

At any time after this Deed becomes enforceable, the Security Trustee may appoint or remove a receiver or receivers of the Charged Property, or appoint an administrator of the Chargor and paragraph 14 of Schedule B1 of the Insolvency Act 1986 shall apply to this Deed. If the Security Trustee appoints a receiver, the Security Trustee may fix and pay the receiver's fees and expenses. The receiver will be the Chargor's agent and the Chargor (and not the Security Trustee) will be responsible for the acts, defaults and remuneration of the receiver.

9. POWERS OF THE SECURITY TRUSTEE AND RECEIVERS

- 9.1 The Security Trustee or any receiver may at any time while an Event of Default is ongoing:
- 9.1.1 carry on the Chargor's business;
 - 9.1.2 enter, take possession of, and/or generally manage the Charged Property;
 - 9.1.3 complete any unfinished works or carry out any new works of building, reconstruction, maintenance or repair on any Land;
 - 9.1.4 purchase any Land or other property and purchase, grant or release any interest in or right over Land or the benefit of any covenants affecting that Land. References to Land or Charged Property include land or property that is purchased by the Security Trustee or a receiver under this power;
 - 9.1.5 sell, lease, surrender or accept surrenders of leases, charge or deal with the Charged Property without restriction, including disposing of any fixtures separately from the Land;
 - 9.1.6 complete any transactions by executing any Deeds or documents in the name of the Chargor;
 - 9.1.7 take, continue or defend any proceedings and enter into any arrangement or compromise;

- 9.1.8 insure the Charged Property and any works, arrange indemnity and other similar insurance, and obtain bonds and give counter-indemnities and other security in connection with this;
 - 9.1.9 call up any uncalled capital with all the powers conferred by the Chargor's articles of association;
 - 9.1.10 employ advisers, consultants, managers, agents, workmen and others;
 - 9.1.11 purchase or acquire materials, tools, equipment, furnishing, goods or supplies; and
 - 9.1.12 do any acts which the Security Trustee or a receiver considers to be incidental or beneficial to the exercise of their powers.
- 9.2 A receiver may borrow and secure the repayment of any money. in priority to the Chargor's Obligations.
- 9.3 Joint receivers may exercise their powers jointly or separately.
- 9.4 A receiver will first apply any money received from the Charged Property towards the repayment of all money that the receiver has borrowed and secondly in payment of the receiver's fees and expenses. The receiver will then apply any remaining money received as required by law.
- 9.5 The Security Trustee may exercise any of its powers even if a receiver has been appointed.
- 9.6 The Security Trustee may exercise any rights attached to charged stock, shares and other securities as it considers necessary to preserve the value of, or realise, that Charged Property. Otherwise the Security Trustee will only exercise those rights as instructed by the Chargor.
- 9.7 The Security Trustee may set off any amount due from the Chargor against any amount owed by the Security Trustee to the Chargor. The Security Trustee may exercise this right, without prior notice, both before and after demand. For this purpose, the Security Trustee may convert an amount in one currency to another, using its market rate of exchange at the relevant time.
- 9.8 Any credit balance with the Security Trustee will not be repayable, or capable of being disposed of, charged or dealt with by the Chargor, until the Chargor's Obligations, both before and after demand, have been paid in full. The Security Trustee allowing the Chargor to make withdrawals will not waive this restriction in respect of future withdrawals.

10. APPLICATION OF PAYMENTS

- 10.1 The Security Trustee may apply any payments received for the Chargor to reduce any of the Chargor's Obligations, as the Security Trustee decides.
- 10.2 If the Security Trustee receives notice of any charge or other interest affecting the Charged Property, the Security Trustee may suspend the operation of the Chargor's account(s) and open a new account or accounts. Regardless of whether the Security Trustee suspends the account(s), any payments received by the Security Trustee for the Chargor after the date of that notice will be applied first to repay the Chargor's Obligations arising after that date.

11. PRESERVATION OF OTHER SECURITY AND RIGHTS AND FURTHER ASSURANCE

- 11.1 This Deed is in addition to any other security or guarantee for the Chargor's Obligations held by any Secured Party now or in the future. The Security Trustee may consolidate this Deed with

any other security so that they have to be redeemed together, but it will not merge with or prejudice any other security or guarantee or any of the Security Trustee's other rights.

- 11.2 On request, the Chargor will execute any Deed or document, or take any other action required by the Security Trustee, to perfect or enhance the Security Trustee's security under this Deed.

12. FURTHER ADVANCES

The Security Trustee covenants with the Chargor that it shall perform its obligations to make advances under any agreement to which it and the Chargor are a party (including any obligation to make available further advances).

13. POWER OF ATTORNEY

To give effect to this Deed and secure the exercise of any of their powers, the Chargor irrevocably appoints the Security Trustee, and separately any receiver, to be the Chargor's attorney (with full power of substitution and delegation), in the Chargor's name to sign or execute any documents, Deeds and other instruments, or to take, continue or defend any proceedings.

14. CONSENTS, NOTICES AND DEMANDS

- 14.1 All consents, notices and demands must be in writing.

- 14.2 The Security Trustee may deliver a notice or demand to the Chargor at its registered office or at the contact details last known to the Security Trustee.

- 14.3 A notice or demand signed by an official of the Security Trustee will be effective at the time of personal delivery; on the second business day after posting; or, if by fax, at the time of sending, if sent before 6.00 p.m. on a business day, or otherwise on the next business day. A business day is a weekday other than a national holiday.

- 14.4 A notice from the Chargor to the Security Trustee will be effective on receipt.

15. TRANSFERS

- 15.1 The Security Trustee may allow any person to take over any of its rights and duties under this Deed. The Chargor authorises the Security Trustee to give that person or its agent any financial or other information about the Chargor. References to the Security Trustee include its successors.

- 15.2 The Chargor may not assign or transfer any of its rights or obligations under this Deed.

16. PARTIAL 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 of this Deed nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired and, if any part of the security constituted, or intended to be constituted, by this Deed is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security.

17. REMEDIES AND WAIVERS

- 17.1 No failure to exercise, nor any delay in exercising, on the part of the Security Trustee, any right, remedy or power under this Deed shall operate as a waiver, nor shall any single or partial

exercise of any right, remedy or power prevent any further or other exercise or the exercise of any other right, remedy or power. The rights, remedies and powers provided in this Deed are cumulative and not exclusive of any rights, remedies or powers provided by law.

- 17.2 Any amendment, waiver or consent by the Security Trustee under this Deed must be in writing and may be given subject to any conditions thought fit by the Security Trustee. Any waiver or consent shall be effective only in the instance and for the purpose for which it is given.

18. COUNTERPARTS

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed. Delivery of an electronic counterpart of this Deed by e-mail attachment or telecopy shall be an effective mode of delivery.

19. THIRD PARTY RIGHTS

Nothing in this Deed is intended to confer on any person any right to enforce or enjoy the benefit of any provision of this Deed which that person would not have had but for the Contracts (Rights of Third Parties) Act 1999.

20. LAW

- 20.1 English law applies to this Deed and the English courts have exclusive jurisdiction.
- 20.2 For the benefit of the Security Trustee, the Chargor irrevocably submits to the jurisdiction of the English courts and irrevocably agrees that a judgment or ruling in any proceedings in connection with this Deed in those courts will be conclusive and binding on the Chargor and may be enforced against the Chargor in the courts of any other jurisdiction.

EXECUTION PAGE

Executed and Delivered as a Deed by)
EI GROUP PLC)
on being signed by:)
..... JAMES CROFT)
in the presence of:)

[Redacted]
Director / Duly Authorised Attorney

Signature of witness: [Redacted]

Name: DANIEL WEBER

Address: CMS Cameron McKenna Nabarro Olswang LLP
Cannon Place,
78 Cannon Street,
London
EC4N 6AF
.....

Occupation: SOLICITOR

Executed and Delivered as a Deed by)
OLD SPOT PUB COMPANY LIMITED)
on being signed by:)
..... NATHAN WALK)
in the presence of:)

[Redacted]
Director

Signature of witness: [Redacted]

Name: DANIEL WEBER

Address: CMS Cameron McKenna Nabarro Olswang LLP
Cannon Place,
78 Cannon Street,
London
EC4N 6AF
.....

Occupation: SOLICITOR