



Registration of a Charge

Company name: **CIRRUS INNS LIMITED**

Company number: **07680497**



X831DMRM

Received for Electronic Filing: **09/04/2019**

Details of Charge

Date of creation: **29/03/2019**

Charge code: **0768 0497 0014**

Persons entitled: **METRO BANK PLC**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT
DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION
IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **HOWARD KENNEDY LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7680497

Charge code: 0768 0497 0014

The Registrar of Companies for England and Wales hereby certifies that a charge dated 29th March 2019 and created by CIRRUS INNS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 9th April 2019 .

Given at Companies House, Cardiff on 10th April 2019

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Dated

29 March

2019

- (1) CIRRUS INNS LIMITED and
- (2) METRO BANK PLC

**CORPORATE
CHARGE OVER SHARES**

CONTENTS

1	Definitions	3
2	Covenant to Pay	4
3	Charge	4
4	Representations and Warranties	4
5	Covenants by the Chargor	5
6	Voting and Dividends	6
7	Enforcement	7
8	Powers of the Lender	7
9	Appointment and Powers of Receiver	8
10	Protection of Lender's interest	9
11	Continuing Security	9
12	Termination	9
13	Further Assurance and Power of Attorney	10
14	Financial Collateral	10
15	Miscellaneous	10
16	Communications	11
17	Counterparts	11
18	Third party rights	11
19	Governing Law and Jurisdiction	11
	Schedule 1 The Shares	12

THIS DEED dated

29 March 2019

is made between

- (1) **CIRRUS INNS LIMITED** a company registered in England with number 07680497) whose registered office is at Studios C & D, 209 St John's Hill, London, SW11 1TH (the **Chargor**); and
- (2) **METRO BANK PLC** whose registered office is at One Southampton Row, London, WC1B 5HA (registered number 6419578) (the **Lender**).

NOW THIS DEED WITNESSES as follows:

1 DEFINITIONS

1.1 In this Deed unless the context otherwise requires:

Business Day means a day, other than a Saturday or Sunday on which banks are open generally for the transaction of business in London;

Company means the company, and if there is more than one, each company in which the Shares are held, as specified in Schedule 1;

Enforcement Event has the meaning given in Clause 7.2;

Expenses means all expenses (on a full indemnity basis) incurred by the Lender or any Receiver at any time in connection with the Secured Liabilities or in taking or perfecting this Deed or in perfecting, preserving, defending or enforcing the security created by this Deed or in exercising any power under this Deed or otherwise with Interest from the date they are incurred;

Interest means interest at the rate(s) charged by the Lender from time to time, calculated both before and after demand or judgment on a daily basis and compounded according to agreement or if there is no such agreement, interest shall be computed and compounded according to the Lender's usual rates and practice;

Relevant Agreement means any agreement or instrument from time to time constituting or evidencing the Secured Liabilities;

Secured Liabilities means all the Chargor's liabilities to the Lender of any kind and in any currency (whether present or future actual or contingent and whether incurred alone or jointly with another) together with the Lender's charges and commission, Interest and Expenses;

Security means the Security Interests created or intended to be created by or pursuant to this Deed;

Security Interest means a mortgage, charge, assignment, pledge, lien, standard security, assignation or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect; and

Shares mean the shares and related rights charged pursuant to Clause 3.

1.2 In this Deed, unless the context otherwise requires:

1.2.1 any reference to a clause, sub-clause, schedule or party is to a clause, sub-clause of, or schedules or party to, this Deed;

1.2.2 all references to a statute shall be construed as including references to:

- (a) any statutory modification, consolidation or re-enactment (whether before or after the date of this Deed) for the time being in force;
 - (b) all statutory instruments or orders made pursuant to that statute; or
 - (c) any statutory provisions of which it is a consolidation, re-enactment or modification;
- 1.2.3 any phrase introduced by the terms 'including', 'include, in particular' or any similar expression is illustrative only and does not limit the sense of the words preceding those terms;
- 1.2.4 any reference to this Deed or to any other agreement or document shall be construed as references to this Deed or, as the case may be, such other agreement or document, in each case as amended, supplemented, restated or novated from time to time;
- 1.2.5 a reference to the singular included the plural and vice versa; and
- 1.2.6 any reference to any person shall be construed as a reference to that person's successors and assigns.
- 1.3 The headings in this Deed are inserted for convenience only and do not affect the interpretation of this Deed.
- 1.4 If there shall be more than one person named as the Chargor in this Deed, then the liabilities and obligations of such persons under this Deed shall be joint and several and references to the Chargor in this Deed shall be construed and references to all such persons or to each or any of them, as the context admits.
- 2 COVENANT TO PAY**
- 2.1 The Chargor will pay to the Lender the Secured Liabilities immediately when due or demanded.
- 3 CHARGE**
- 3.1 The Chargor with full title guarantee, and by way of continuing security for the payment and discharge of the Secured Liabilities, charges, by way of fixed charge, in favour of, and covenants to assign to, the Lender all its right, title, interest and benefit, present and future, in and to:-
 - 3.1.1 the shares referred to in the schedule (if any);and
 - 3.1.2 any and all stocks shares debentures bonds or warrants issued by the Company to the Chargor at any time after the date of this Deed,

together with all dividends, distributions and other income paid or payable and all rights, monies or property accruing or offered at any time in relation to such assets whether by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise.
- 4 REPRESENTATIONS AND WARRANTIES**
- 4.1 The Chargor makes the representations and warranties set out in this Clause 4 to the Lender on the date of this Deed and on each day while the Security is continuing:

- 4.1.1 the Chargor is the sole legal and beneficial owner and is the registered holder of the Shares, free from any Security Interest of any kind (other than the Security);
- 4.1.2 the Shares are fully paid up and there are no monies or liabilities outstanding in respect of any of the Shares;
- 4.1.3 the Chargor has not entered into any agreement or option to dispose of the Shares other than as is contained in this Deed;
- 4.1.4 this Deed constitutes and will continue to constitute valid and legally binding obligations of the Chargor enforceable in accordance with its terms;
- 4.1.5 the Security Interests which this Deed purports to create are valid and effective and are not liable to be avoided or otherwise set aside on the Chargor's death, or upon the occurrence of an Insolvency Event of the Borrower or the Chargor; and
- 4.1.6 as at the date of this Deed the Chargor is able to meet its debts as they fall due and is not otherwise deemed unable to pay its debts within the meaning of section 123 of the Insolvency Act 1986 or any analogous provision in any relevant jurisdiction.

5 COVENANTS BY THE CHARGOR

- 5.1 The Chargor shall, at all times during the continuance of this Deed, deposit with the Lender and permit the Lender to hold and retain:
 - 5.1.1 all stock and share certificates and documents of title relating to the Shares together with any other documents of title relating to the Shares;
 - 5.1.2 executed but undated transfers of the Shares, duly completed in favour of the Lender or its nominees or otherwise as the Lender may direct;
 - 5.1.3 all such other documents as the Lender may from time to time require for perfecting its title to the Shares or for vesting or enabling it to vest the same in itself or its nominees or in any purchaser to the intent that the Lender may at any time without notice present them for registration.
- 5.2 The Chargor shall not, at any time during the continuance of this Deed (without the prior written consent of the Lender):
 - 5.2.1 create or permit to subsist any Security Interest on or over the Shares or any part thereof or interest therein (other than the Security);
 - 5.2.2 sell, transfer or otherwise dispose of the Shares or any part thereof or interest therein or attempt or agree so to do;
 - 5.2.3 suffer or permit the Company to permit any person other than the Lender (or its nominee) to be registered as holders of the Shares or any part thereof; or
 - 5.2.4 do or cause or permit to be done anything which in any way depreciates, jeopardises or otherwise prejudices the value to the Lender of the Security .

- 5.3 The Chargor shall, at all times while the Security is continuing, if required by the Lender, provide a copy of any report, accounts, circular or notice received in respect of or in connection with any of the Shares to the Lender forthwith upon the receipt by the Chargor;
- 5.4 The Chargor shall promptly pay all calls, instalments or other payments due and will discharge all other obligations in respect of the Shares and if it fails to fulfil any such obligations the Lender may, but shall not be obliged to, make such payments on behalf of the Chargor, in which event any sums so paid shall be reimbursed on demand by the Chargor to the Lender.
- 5.5 The Chargor grants and agrees to:
- 5.5.1 procure as necessary, all consents, waivers, approvals and permissions which are necessary, under the articles of association or other constitutional documents of the Company for the transfer of the Shares to the Lender or its nominee or to a purchaser upon enforcement of the Security; and
 - 5.5.2 procure the amendment of the share transfer provisions of the articles of association or other constitutional documents of the Company in such manner as the Lender may require in order to permit such a transfer.
- 5.6 The Chargor shall not, without the prior written consent of the Lender, amend, or agree to the amendment of, the memorandum or articles of association or other constitutional documents of the Company of any Shares or the rights or liabilities attaching to any of the Shares.
- 5.7 The Chargor shall ensure (insofar as it is able by the exercise of all voting rights, powers of control and other means available to it) that the Company will not:
- 5.7.1 consolidate or subdivide any of its stock or shares or reduce or reorganise its share capital in any way;
 - 5.7.2 issue any new shares or stock; or
 - 5.7.3 refuse to register any transfer of any of its shares which may be lodged for registration by or on behalf of the Lender or the Chargor in accordance with this Deed.

6 VOTING AND DIVIDENDS

- 6.1 Unless and until the Lender is registered as the holder of the Shares, then, for so long as no Enforcement Event has occurred, the Chargor shall:
- 6.1.1 be entitled to retain all dividends, interest and other income deriving from and received by it in respect of the Shares; and
 - 6.1.2 subject always to Clause 5, be entitled to exercise all voting and other rights and powers attached to the Shares.
- 6.2 If the Lender becomes the registered holder of the Shares, then, for so long as no Enforcement Event has occurred, the Lender will:
- 6.2.1 hold all dividends, interest and other income deriving from and received by it in respect of the Shares for the account of the Chargor and will promptly pay such dividends, interest and other income to the Chargor on request; and
 - 6.2.2 exercise all voting and other rights and powers attached to the Shares as the Chargor may from time to time in writing reasonably direct, subject always to Clause 5.

7 ENFORCEMENT

- 7.1 The security constituted by this Deed shall be enforceable immediately upon the occurrence of an Enforcement Event, and the Secured Liabilities shall become immediately due and payable to the extent not already due or demanded in accordance with their terms.
- 7.2 The following are Enforcement Events:
- 7.2.1 payment of any of the Secured Liabilities is demanded by the Lender; and
 - 7.2.2 the Chargor breaches a provision of this Deed or any Relevant Agreement; and
 - 7.2.3 the Chargor's request.

8 POWERS OF THE LENDER

- 8.1 The Lender shall be entitled (but shall not be bound) to remedy a breach at any time by the Chargor of any of its obligations contained in this deed, and the Chargor irrevocably authorises the Lender and its agents to do all such things as are necessary or desirable for that purpose.
- 8.2 If the Lender receives notice of any Security Interest or other interest affecting all or part of the Shares, the Lender may open a new account or accounts for the Chargor in the Lender's books and (without prejudice to the Lender's right to combine accounts) no money paid to the credit of the Chargor in any such new account will be appropriated towards or have the effect of discharging any part of the Secured Liabilities.
- 8.3 If the Lender does not open a new account or accounts immediately on receipt of notice under Clause 8.2 above, then, unless the Lender gives express written notice to the contrary to the Chargor, as from the time of receipt of the relevant notice by the Lender of notice under Clause 8.2 all payments made by the Chargor to the Lender 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 Liabilities.
- 8.4 At any time the Lender and any nominee of the Lender may complete the transfers in respect of the Shares deposited with the Lender in accordance with Clause 5.1 by dating the same and may submit all or any of the said transfers together with any Share Certificates in respect thereof for registration in the name of the Lender or a nominee of the Lender.
- 8.5 The Lender may, without notice to the Chargor and without prejudice to any other right of the Lender under the general law, set off any Secured Liabilities which are due and unpaid against any obligation (whether or not matured) owed by the Lender to the Chargor.
- 8.6 The Lender may, but shall not be obliged so to do, and in addition and without prejudice to any other right of the Lender rights under the general law, without notice to the Chargor apply any credit balance (whether or not then due) which is at any time held by the Lender for the account of the Chargor in or towards satisfaction of the Secured Liabilities or any of them.
- 8.7 The Lender may place and retain on a suspense account for as long as it considers fit any moneys received, recovered or realised under or in connection with this Deed without any obligation on the part of the Lender to apply the same in or towards the discharge of the Secured Liabilities.
- 8.8 at any time after the occurrence of an Enforcement Event the Lender may without notice to the Chargor:-

- 8.8.1 require the Chargor to transfer, and the Chargor shall transfer, all or any of the Shares to the Lender or to its nominees to be held at the expense and risk of the Chargor; and/or
 - 8.8.2 exercise, to the exclusion of the Chargor, all rights and powers pertaining to the Shares or any part thereof in such manner as it may elect;
- 8.9 any interest or other payments which may be received or receivable by the Lender or by a nominee in respect of any of the Shares after an Enforcement Event has occurred shall be paid forthwith to the Lender, and pending such payment shall be held by the recipient upon trust to pay the same to the Lender, and upon such payment may be applied by the Lender as though they were proceeds of sale.

9 APPOINTMENT AND POWERS OF RECEIVER

- 9.1 The Lender shall be entitled to appoint in writing under hand any person or persons to be a Receiver of all or any of the Shares at any time after the occurrence of an Enforcement Event.
- 9.2 The Lender may from time to time determine the remuneration of the Receiver and may remove the Receiver and appoint another in his place.
- 9.3 The Receiver shall (so far as the law permits) be the agent of the Chargor (who shall each alone be personally liable for their acts defaults omissions and remuneration) and shall have and be entitled to exercise all powers conferred by the Law of Property Act 1925 and the Insolvency Act 1986 in the same way as if the Receiver had been duly appointed thereunder and in particular by way of addition to, but without limiting any general powers referred to above (and without prejudice to any of the Lender's powers or the generality of the foregoing) the Receiver shall have power in the name of the Chargor or otherwise to do the following things namely:
 - 9.3.1 to take possession of collect and get in all or any of the Shares and for that purpose to take any proceedings as he shall think fit;
 - 9.3.2 to sell, charge or otherwise deal with or dispose of the Shares without restriction; and
 - 9.3.3 to do all such other acts and things as may be considered to be incidental or conducive to any of the matters or powers aforesaid and which he lawfully may or can do.
- 9.4 All of the powers of the Receiver under this Deed may be exercised by the Lender at any time after the Secured Liabilities have become due, whether as attorney of the Chargor or otherwise, and whether or not a Receiver has been appointed.
- 9.5 All monies received by the Lender or a Receiver in the exercise of any enforcement powers conferred by this Deed shall be applied:
 - 9.5.1 first in paying all unpaid fees, costs and other liability incurred by or on behalf of the Lender (and any Receiver, attorney or agent appointed by it);
 - 9.5.2 second in paying the remuneration of any Receiver (as agreed between him and the Lender);
 - 9.5.3 third in or towards discharge of the Secured Liabilities in such order and manner as the Lender shall determine; and
 - 9.5.4 finally in paying any surplus to the Chargor or any other person entitled to it.

- 9.6 Neither the Lender nor any Receiver shall be bound to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order as between any of the Secured Liabilities.

10 PROTECTION OF LENDER'S INTEREST

- 10.1 The powers conferred on the Lender by this charge are solely to protect its interests in the Shares and shall not impose any duty on the Lender to exercise any of those powers.
- 10.2 The Lender shall not, in respect of any of the Shares, have any duty or incur any liability for:
- 10.2.1 ascertaining or taking action in respect of any calls, instalments, conversions, exchanges, maturities, tenders or other matters relating to any Shares or the nature or sufficiency of any payment whether or not the Lender has or is deemed to have knowledge of such matters; or
 - 10.2.2 taking any necessary steps to preserve rights against prior parties or any other rights relating to any of the Shares.
- 10.3 The Lender shall not be liable to account as mortgagee in possession for the Shares and shall not be liable in connection with the Shares for:
- 10.3.1 any loss on realisation;
 - 10.3.2 any failure to present any interest coupon or any bond or stock drawn for repayment;
 - 10.3.3 any failure to pay any call or instalment;
 - 10.3.4 the acceptance of any offer or the notification of the Chargor of any such offer;
 - 10.3.5 any failure to ensure that the correct amounts are paid or received in respect of the Shares;
 - 10.3.6 any negligence or default by its nominees; or
 - 10.3.7 any other loss of any nature whatsoever.

11 CONTINUING SECURITY

- 11.1 The security created by this Deed and the obligations and liabilities of the Chargor and rights, remedies and powers of the Lender hereunder shall be held by the Lender as a continuing security for the payment of the Secured Liabilities and the performance and observance of an compliance with all of the covenants, terms and conditions (express or implied) contained in this Deed and shall remain in full force and effect until the Secured Liabilities have been paid, discharged and satisfied in full.

12 TERMINATION

- 12.1 On the irrevocable payment in full to satisfaction of the Lender of the Secured Liabilities the Lender shall, at the request and cost of the Chargor, deliver, transfer or cause to be released to the Chargor or to such person or persons as it shall direct the documents and other articles referred to in Clause 5.1 and release and retransfer the Shares to the Chargor or to such person or persons as it shall direct, free and discharged from the security hereby constituted.

13 FURTHER ASSURANCE AND POWER OF ATTORNEY

- 13.1 The Chargor shall from time to time execute and do all such assurances and things as the Lender may reasonably require for perfecting this Security and, after the monies secured by this Deed shall have become payable, for facilitating the realisation of all or any part of the Shares and for exercising all powers, authorities and discretions conferred by this Deed or by law on the Lender or any Receiver appointed by it.
- 13.2 The Chargor by way of security for the payment of the Secured Liabilities irrevocably appoints the Lender to be the attorney of the Chargor to execute and do any things which the Chargor ought to execute and do under this Deed and generally to use the name of the Chargor in the exercise of all or any of the powers conferred on the Lender or any Receiver appointed by it under this Deed and to delegate all or any of the powers conferred by this Deed upon it to any Receiver appointed by it or to such other person or persons as it may in its absolute discretion think fit. The Chargor ratifies and confirms and agrees to ratify and confirm whatever any attorney appointed under this Clause properly does or purports to do in the exercise of all or any of the powers authorities and discretions granted or referred to in this Deed.

14 FINANCIAL COLLATERAL

- 14.1 To the extent that the Shares constitute "financial collateral" and this Deed and the Chargor's obligations under this Deed constitute a "security financial collateral arrangement" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No.2) Regulations 2003 (SI 2003 No. 3226)) each Receiver and the Lender shall have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.
- 14.2 For the purpose of Clause 14.1 the value of the financial collateral appropriated shall be such amount as the Receiver or Lender reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it.

15 MISCELLANEOUS

- 15.1 No delay or omission on the part of the Lender in exercising any right or remedy under this Deed shall impair that right or remedy or operate as or be taken to be a waiver of it nor shall any single partial or defective exercise of any such right or remedy preclude any other or further exercise under this Deed of that or any other right or remedy.
- 15.2 The Lender's rights under this charge are cumulative and not exclusive of any rights provided by law and may be exercised from time to time and as often as the Lender deems expedient.
- 15.3 Any waiver by the Lender of any terms of this Deed or any consent or approval given by the Lender under it shall only be effective if given in writing and then only for the purpose and upon the terms and conditions if any on which it is given.
- 15.4 The security constituted by this Deed shall be in addition to and shall not be prejudiced determined or affected by nor operate so as in any way to determine prejudice affect or merge in any Security Interest which the Lender may now or at any time in the future hold for or in respect of the Secured Liabilities or any of them and shall not be prejudiced by time or indulgence granted to any person or any abstention by the Lender in perfecting or enforcing any remedies securities guarantees or rights it may now or in the future have from or against the Chargor or any other person or any waiver release variation act omission forbearance unenforceable indulgence or invalidity of any such remedy security guarantee or right.

15.5 Any statement certificate or determination of the Lender as to the Secured Liabilities the Deposit or without limitation any other matter provided for in this Deed shall in the absence of manifest error be conclusive and binding on the Chargor.

15.6 Section 93 of the Law of Property Act 1925 shall not apply to this Deed or the Security.

15.7 Section 103 of the Law of Property Act 1925 shall not apply to this Deed nor to any sale by the Lender or a Receiver under that Act and the Secured Liabilities shall be deemed to have become due, and the statutory power of sale and appointing a Receiver under Sections 101 and 109 of the Law of Property Act 1925 (as varied and extended under this Deed) shall as between the Lender or such Receiver and a purchaser from the Lender or such Receiver arise and be exercisable at any time after the execution of this Deed provided that the Lender shall not exercise this power of sale until an Enforcement Event shall have occurred but this proviso shall not affect a purchaser or put him upon enquiry as to whether such monies have become payable or as to whether an Enforcement Event has occurred

16 COMMUNICATIONS

16.1 Every notice demand or other communication under this Deed shall be in writing and may be delivered personally or by letter despatched by the Lender to the Chargor to its address specified at the head of this Deed or its registered or principal office for the time being for the attention of the Company Secretary or the General Partner or to such other address as may be notified in accordance with this Clause 16 by the Chargor to the Lender for such purpose.

16.2 Every notice demand or other communication shall be deemed to have been received forty-eight hours after being posted first class postage prepaid and (if delivered personally or by facsimile transmission) at the time of delivery or despatch if during normal business hours on a working day in the place of intended receipt and otherwise at the opening of business in that place on the next succeeding such working day.

17 COUNTERPARTS

This Deed may be executed in any number of counterparts each of which, when executed and delivered, shall be an original, and all the counterparts together shall constitute one and the same instrument.

18 THIRD PARTY RIGHTS

18.1 Only a Receiver has any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.

19 GOVERNING LAW AND JURISDICTION

This Deed is governed by and shall be construed in accordance with English law, and it is irrevocably agreed that the English Courts shall have exclusive jurisdiction to settle any legal action or proceedings with respect to this Deed.

IN WITNESS whereof the parties hereto have caused this Deed to be duly executed as a deed the day and year first written.

Schedule 1
The Shares

Name of Company in which shares are held	Name of holder	Type of share	Nominal value	Number held
Jack Russell Inn Limited (registered in England & Wales with number 10966379)	The Chargor	A Ordinary	£1	One

EXECUTION

The Chargor

Signed as a Deed by **CIRRUS INNS LIMITED** acting by a director in the presence of:

Director

Witness signature

Name
(in block capitals)

Address

Occupation

The Lender

Signed for and on behalf of **METRO BANK PLC** acting by its duly authorised signatory

Witness signature

Name
(in block capitals)

Address

Occupation

EXECUTION

The Chargor

Signed as a Deed by **CIRRUS INNS LIMITED** acting by a director in the presence of:

Director

Witness signature

Name
(in block capitals)

Address

Occupation

The Lender

Signed for and on behalf of **METRO BANK PLC** acting by its duly authorised signatory

Witness signature

Name
(in block capitals)

Address

METRO BANK
ONE SOUTHAMPTON ROW
HOLBORN WC1B 5HA

Occupation

TRANSACTION MANAGER

