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in black type, or
bold block lettering

*insert full name
of Company

COMPANIES FORM No. 395

215891/13

Particulars of a mortgage or charge

395

A fee of £13 is payable to Companies House in respect
of each register entry for a mortgage or charge.

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies
(Address overleaf - Note 6)

For official use

Company number



02730065

Name of company

* Property Investments Partnership Limited (the "Company")

Date of creation of the charge

27 February 2009

Description of the instrument (if any) creating or evidencing the charge (note 2)

Legal Mortgage between (1) the Company and (2) Daniel Bruce Harris (the
"Legal Mortgage")

Amount secured by the mortgage or charge

Please see Part 1 and Part 3 of the attached Schedule.

Names and addresses of the mortgagees or persons entitled to the charge

Daniel Bruce Harris of The Dell House, 16 Cobden Hill, Radlett,
Hertfordshire (the "Lender")

Postcode WD7 7JR

Presentor's name address and
reference (if any):

Hammonds LLP
7 Devonshire Square
London
EC2M 4YH

Ref: BS/HAR.869-0002

Time critical reference

For official Use (06/2005)

Mortgage Section

Post room

TUESDAY



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03/03/2009

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COMPANIES HOUSE

Short particulars of all the property mortgaged or charged

Please see Part 2 and Part 3 of the attached Schedule.

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legibly, preferably
in black type, or
bold block
lettering

Particulars as to commission allowance or discount (note 3)

Signed

Hermans LLP

Date

02-03-2009

On behalf of ~~XXXXXX~~ [mortgagee/chargee] †

A fee is payable
to Companies
House in
respect of each
register entry
for a mortgage
or charge.
(See Note 5)

† delete as
appropriate

Notes

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the Registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No. 398 is submitted.
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage", or "Legal charge", etc, as the case may be, should be given.
- 3 In this section there should be inserted the amount or rate per cent. of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his;
(a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
(b) procuring or agreeing to procure subscriptions, whether absolute or conditional,
for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.
- 5 A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge. Cheques and Postal Orders must be made payable to Companies House.
- 6 The address of the Registrar of Companies is: Companies House, Crown Way, Cardiff CF14 3UZ

Property Investments Partnership Limited (the "Company")

Company Number 02730065

Schedule to Form 395 – Legal Mortgage

Part 1

Amount secured by the mortgage or charge:

- By clause 2.1 of the Legal Mortgage, the Company shall on demand pay all moneys and discharge all obligations and liabilities now or hereafter due, owing or incurred by it to the Lender whether express or implied, present, future or contingent, joint or several, incurred as principal or surety, originally owing to the Lender or otherwise acquired by the Lender, denominated in whatever currency and including, without limitation, all Indebtedness under the Loan Agreement and Legal Mortgage and interest (both before and after judgment) to date of payment at such rates and upon such terms as may from time to time be payable and all commission, fees, expenses and other charges and all legal and other costs on a full and unqualified indemnity basis, when the same become due for payment or discharge.
- By clause 9.1 of the Legal Mortgage, the Company shall on demand pay all costs, charges and expenses incurred by or on behalf of the Lender or by any Receiver in or about the enforcement or preservation or attempted enforcement or preservation of any of the security created by or pursuant the Legal Mortgage or any of the Charged Assets on a full indemnity basis, together with interest at the Default Rate from the date on which such costs, charges or expenses are so incurred until the date of payment by the Company (as well after as before judgment).
- By clause 9.3 of the Legal Mortgage, the Company hereby undertakes to indemnify and keep indemnified the Lender or any Receiver and any attorney, agent or other person appointed by the Lender under the Legal Mortgage (each an "Indemnified Party") in respect of all costs, losses, actions, claims, expenses, demands or liabilities whether in contract, tort or otherwise and whether arising at common law, in equity or by statute which may be incurred by, or made against, any of the Indemnified Parties (or by or against any manager, agent, officer or employee for whose liability, act or omission any of them may be answerable) at any time relating to or arising directly or indirectly out of or as a consequence of:
 - (a) anything done or omitted in the exercise or purported exercise of the powers contained in this deed; or
 - (b) any breach by the Company of any of its obligations under this deed; or
 - (c) an Environmental Claim made or asserted against an Indemnified Party which would not have arisen if the Legal Mortgage had not been executed and which was not caused by the gross negligence or wilful default of the relevant Indemnified Party.

Part 2

Short particulars of all the property mortgaged or charged:

- By clause 3.1 of the of the Legal Mortgage, the Company, with full title guarantee, hereby charges to the Lender as a continuing security for the payment and discharge of the Secured Obligations:
 - (a) by way of first legal mortgage, the Property and any proceeds of sale from it;
 - (b) by way of first fixed charge, all moneys from time to time payable to the Company under or pursuant to the Insurances including without limitation the right to the refund of any premiums and the proceeds of any Insurances taken out in respect of the Property; and
 - (c) by way of floating charge its undertaking and all its other property, assets and rights whatsoever and wheresoever present or future including, without limitation, the stock in trade of the Company and the property, assets and rights mortgaged or charged under sub-clauses (a) and (b) if and in so far as the mortgage or charge on it in this deed contained shall for any reason be ineffective as fixed security.
- By Clause 3.2 of the Legal Mortgage, the Company, with full title guarantee, hereby assigns to the Lender absolutely:
 - (a) the Rental Sums, together with the benefit of all rights and remedies of the Company relating to them; and
 - (b) the goodwill of the business carried on at the Property,
 - (c) to hold to the Lender subject to reassignment on payment and discharge in full of the Secured Obligations.

Notes

- By clause 3.3 of the Legal Mortgage, the Company covenants and agrees with the Lender that the mortgage and charge referred to in sub-clauses 3.1(a) and (b) of the Legal Mortgage shall rank respectively as a first legal mortgage and first fixed equitable charge and that the floating charge contained in sub-clause 3.1(c) of the Legal Mortgage shall rank as a first floating charge and further that it is a term of the Legal Mortgage that it will not, without the prior consent in writing of the Lender (such consent not to be unreasonably withheld):
 - (a) dispose of the Property in whole or in part;
 - (b) dispose of all or any of the other Charged Assets without the prior written consent of the Lender; or
 - (c) create or attempt to create or permit to subsist in favour of any person other than the Lender any Encumbrance on or affecting the Charged Assets or any part thereof.
- By clause 3.5 (a) of the Legal Mortgage, the Lender may at any time and from time to time by notice to the Company convert the floating charge given by the Company in the Legal Mortgage into a specific charge as regards any assets specified in the notice and may appoint a Receiver of them PROVIDED THAT the provision shall not apply solely by reason of the obtaining of a moratorium or anything done with a view to obtaining a moratorium, by an eligible company (as defined in Schedule A1 of the Insolvency Act 1986) under the Insolvency Act 1986.
- By clause 5.1 of the Legal Mortgage, the Company shall if and when at any time required by the Lender immediately execute such further Encumbrances and assurances in favour or for the benefit of the Lender and do all such acts and things as the Lender shall from time to time require over or in relation to all or any of the Charged Assets to secure the Secured Obligations or to perfect or protect the Lender's security over the Charged Assets or any part thereof or to facilitate the realisation of the same.
- By clause 11.1 of the Legal Mortgage, the Legal Mortgage and the obligations of the Company under the Legal Mortgage shall extend to the ultimate balance from time to time owing in respect of the Secured Obligations and shall be a continuing security notwithstanding any intermediate payment, partial settlement or other matter whatsoever.
- By clause 13.1 of the Legal Mortgage, the Company agrees to be bound by the Legal Mortgage notwithstanding that any charges contained in the Legal Mortgage may be terminated or released or may be or becomes invalid or unenforceable against the Company whether or not the deficiency is known to the Lender.

Part 3

Definitions:

For the purpose of these short particulars:

"Charged Assets" means all assets of the Company described in clause 3.1 (Fixed and floating charges) and clause 3.2 (Assignment) of the Legal Mortgage.

"Default Rate" means the rate specified in clause 8.1 of the Loan Agreement.

"Encumbrance" means any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, standard security, assignment by way of security, trust arrangement for the purpose of providing security or other security interest of any kind securing or preferring any obligation of any person or any other arrangement having the effect of conferring rights of retention or set-off or other disposal rights over an asset (including, without limitation, title transfer and/or retention arrangements having a similar effect) and includes any agreement to create any of the foregoing.

"Environment" means:

- (a) land, including surface land, sub-surface strata, sea bed and river bed under water (as defined in paragraph ((b)) hereof) and natural and man-made structures;
- (b) water, including coastal and inland waters, surface waters, aquatic sediment, ground waters and water in drains and sewers;
- (c) air, including air inside buildings and other natural and man-made structures above or below ground; and

any living systems or organisms supported by the media set out in (a), (b) or (c) above.

"Environmental Claim" means, in relation to the Environment and Environmental Law, any written claim, demand, suit or notice from a third party or any order of a court of competent jurisdiction, any suit, claim, demand or notice from any Environmental Regulator, any charge or condition imposed by any Environmental Regulator, any notice served by any Environmental Regulator requiring Remediation or any written indication from any Environmental Regulator that a requirement to carry out Remediation will be imposed.

"Environmental Law" means all European Union, national, state, federal, regional or local laws, common law, statutes, ordinances, directives, directions, regulations, notices, relevant clean-up standards, judgments, decrees or orders, codes of practice, the requirements and conditions of all Environmental Licences (both express and implied), covenants, agreements, circulars, guidance notes (statutory or otherwise), judicial and administrative interpretations of each of the foregoing concerning (without limitation) the protection of human health or the Environment or the conditions of the workplace and worker health and safety and process safety, or the generation, transportation, storage, treatment or disposal of any Relevant Substance, as enacted, amended, replaced or supplemented from time to time.

"Environmental Licence" means any permits, consents, licences, certificates, notices, filings, lodgements, agreements, directions, declarations, exemptions, variations, renewals and

amendments and other authorisations and approvals required or provided under Environmental Law.

"Environmental Regulator" means any governmental entity or other public or quasi-public authority or privatised utility having responsibility for any matters concerning the Environment or Environmental Law.

"Fixtures" means all fixtures and fittings (including trade fixtures and fittings), fixed plant and machinery and other items for the time being attached to the Property, whether or not constituting a fixture at law.

"Indebtedness" means any obligation for the payment or repayment of money, whether as principal or surety and whether present or future, actual or contingent.

"Insurances" means all present and future contracts or policies of insurance taken out by the Company in respect of the Property or in which the Company from time to time has an interest.

"Leases" means all agreements for lease, leases, underleases, tenancies or licences to which all or any part of the Property is subject from time to time and **"Lease"** shall be construed accordingly.

"Loan Agreement" means an agreement dated 27 February 2009 and made between (1) Daniel Bruce Harris, (2) Martin Howard Bandel and (3) Property Investment Partnership Limited as it may howsoever, from time to time, be varied, amended, supplemented, substituted, novated or assigned, whether by virtue of any increase or decrease in any facility made available pursuant to it, the provision of any additional, further or substituted facility(ies) by the Lender or otherwise howsoever.

"Property" means each property described in Schedule 1 of the Legal Mortgage and includes all liens, charges, options, agreements rights and interests in and over such property and all buildings and Fixtures thereon and all rights, easements and privileges appurtenant to, or benefiting, the same.

"Receiver" means any receiver and/or manager of the Property, not being an administrative receiver (within the meaning of section 29(2) Insolvency Act 1986) appointed by the Lender pursuant to clause 7.1 (Appointment) of the Legal Mortgage.

"Relevant Substance" means any natural or artificial substance (in solid or liquid form or in the form of a gas or vapour), whether alone or in combination with any substance, capable of causing harm to man or any other living organism supported by the Environment or damaging the Environment or public health or welfare including, but not limited to, any controlled, special, hazardous, toxic or dangerous waste.

"Remediation" means any and all investigating, sampling, analysing, removing, remedying, cleaning-up, abating, containing or ameliorating the presence in or effect on the Environment of any contamination or pollution including, without limitation, the removal, treatment and disposal of material and the treatment and monitoring of ground waters and gases and emissions to air and the obtaining of expert, technical and legal advice (including all project management functions) in relation thereto.

"Rental Sums" means all rents, profits, income, fees and other sums at any time and from time to time payable by any tenants, under-tenants or licensees to the Company pursuant to the terms of a Lease excluding any sums payable in respect of:

- (a) services provided to such tenants, under-tenants or licensees;
- (d) insurance premiums; and

reasonable professional fees and expenses.

"Secured Obligations" means all moneys, obligations and liabilities covenanted to be paid or discharged by the Company under or pursuant to clause 2.1 (Covenant to pay) of the Legal Mortgage.

Schedule 1 to the Legal Mortgage

The Property

Address	County/District/London Borough	Title Number or Root of title	Type of Property
Rear Ground Floor Flat, 15 Thornbury Avenue, Southampton SO15 5BQ	Southampton	HP665892	Leasehold
28-29 High Street, Griffen Island, Newport	Newport	CYM372617	Leasehold
27 High Street and 11 Griffen Street, Griffen Island, Newport	Newport	CYM275441	Leasehold
30-33 High Street and 2A and 2-4 Skinner Street, Griffen Island, Newport	Newport	CYM436895	Leasehold

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CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

Pursuant to section 401(2) of the Companies Act 1985

**COMPANY NO. 2730065
CHARGE NO. 11**

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A LEGAL MORTGAGE DATED 27
FEBRUARY 2009 AND CREATED BY PROPERTY INVESTMENT
PARTNERSHIP LIMITED FOR SECURING ALL MONIES DUE OR
TO BECOME DUE FROM THE COMPANY TO DANIEL BRUCE
HARRIS UNDER THE TERMS OF THE AFOREMENTIONED
INSTRUMENT CREATING OR EVIDENCING THE CHARGE WAS
REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE
COMPANIES ACT 1985 ON THE 3 MARCH 2009

GIVEN AT COMPANIES HOUSE, CARDIFF THE 5 MARCH 2009



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES