

MR01

Particulars of a charge

086140/13



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

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

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

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

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

This form **must be delivered to the Registrar for registration within
21 days** beginning with the day after the date of creation of the charge.
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. The copy must be
scanned and placed on the public record



A40 *A266DCH7* 13/04/2013 #54
COMPANIES HOUSE

SATURDAY

1 Company details

Company number 0 6 6 6 1 8 4 5
Company name in full BB Property Ventures Limited

2 7 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 d1 d0 m0 m4 y2 y0 y1 y3

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 Burton Property Ventures Limited

Name

Name

Name

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

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

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Description

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

Continuation page

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

Description

Manor House Inn, Portsmouth Road, Burlesdon,
Southampton SO31 8EW (Land Registry Title No
HP605146)

5

Fixed charge or fixed security

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

☒ **Yes**

☐ **No**

6

Floating charge

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

☐ **Yes** Continue

☒ **No** Go to **Section 7**

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

☐ **Yes**

7

Negative Pledge

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

☒ **Yes**

☐ **No**

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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 *Taylor Weasley* X

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

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Particulars of a charge



Presenter information

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

Contact name UKJA

Company name Taylor Wessing LLP

Address 5 New Street Square

Post town London

County/Region

Postcode EC4A 3TW

Country

DX 41 London London - Chancery Lane

Telephone +44 (0)207 300 7000



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

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



Important information

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



How to pay

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

Make cheques or postal orders payable to 'Companies House'.



Where to send

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

For companies registered in England and Wales:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland

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

For companies registered in Northern Ireland.

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



Further information

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

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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6661845

Charge code: 0666 1845 0027

The Registrar of Companies for England and Wales hereby certifies that a charge dated 10th April 2013 and created by BB PROPERTY VENTURES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 13th April 2013.

DX

Given at Companies House, Cardiff on 18th April 2013



10 April 2013

Legal Charge

Burton Property Ventures Limited ⁽¹⁾ and
BB Property Ventures Limited ⁽²⁾

Certified to be a true copy
of the original

Taylor Wessing LLP
Taylor Wessing LLP

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DATED 10 April 2013

PARTIES

- (1) **Burton Property Ventures Limited** (registered in England No 06428968) whose registered office is at Graham House, 7 Wyllyotts Place, Potters Bar, Hertfordshire, EN6 2JD (**Lender**)
- (2) **BB Property Ventures Limited** (registered in England No 06661845) whose registered office is at Graham House, 7 Wyllyotts Place, Potters Bar, Hertfordshire, EN6 2JD (**Company**).

OPERATIVE TERMS

1 Definitions and Interpretation

- 1.1 In this Deed the following words and expressions shall have the following meanings.

Business Day	a day (excluding a Saturday or Sunday) on which banks in general are open for business in London
Charged Property	all the undertaking, property, assets and rights mortgaged, assigned or charged under this Deed and shall include any part of or interest in them
Environmental Claim	has the meaning given to such expression in Clause 6.8.2.
Environmental Matters	has the meaning given to such expression in Clause 6.8.1
Facility Agreement	means the facility agreement dated 5 November 2012 between the Lender and the Company as amended from time to time
Hazardous Materials	chemicals, pollutants, contaminants, wastes, petroleum, petroleum products, dangerous hazardous or toxic substances and materials including in particular but without limitation the substances prescribed in Schedules 4, 5 and 6 of the Environmental Protection (Prescribed Processes and Substances) Regulations 1991
Insurances	all contracts and policies of insurance taken out by or on behalf of the Company in relation to the Charged Property (or its interest in it).
Insured Risks	fire, storm, lightning, earthquake, explosion, aircraft, riot, civil commotion, malicious damage, impact, terrorism, environmental risks, aircraft and other aerial devices or articles dropped therefrom, tempest, flood, bursting and overflowing of water tanks, apparatus or pipes and damage by or resulting from vehicular impact and such other risks as the Lender shall from time to time approve or reasonably require including demolition and site clearance costs and expenses, architects, surveyors and other professional fees and all other incidental costs and expenses and loss of rents payable by the tenants or other occupiers of the Property for such period as the Lender shall from time to time reasonably require
Licences	any licence necessary or desirable to conduct any activity carried on or reasonably likely to be carried on at the Property

Planning Acts	the Town and Country Planning Act 1990, the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Hazardous Substance) Act 1990, the Planning (Consequential Provisions) Act 1990 and the Planning and Compensation Act 1991 and all regulations and orders made or confirmed under any of them
Property	the freehold or leasehold property referred to in Schedule 1 and including all rights attached or appurtenant to it and all buildings, structures, fixtures, fittings and fixed plant and machinery from time to time situate on it and which belong to the Company.
Receiver	a receiver or receiver and manager appointed by the Lender in respect of the Charged Property under this Deed or pursuant to statute and includes joint receivers
Requisite Consent	the previous consent in writing of the Lender (and then only to the extent that such consent permits and in accordance with any conditions attached to such consent)
Secured Obligations	means all of the monies, obligations and liabilities referred to in clause 2.1
Security Interest	any mortgage, assignment, lien, charge, hypothecation, pledge, conditional sale, or other title retention agreement, trust arrangement or any other agreement or arrangement the economic or commercial effect of which is equivalent or similar to the creation of security or any other security interest whatsoever but shall not include any of the same arising solely by operation of law in the ordinary course of day to day trading

- 1.2 The expression "**the Lender**", where the context admits, will include its transferees, successors and assigns whether immediate or derivative and all delegates or sub-delegates
- 1.3 In this Deed:
- 1.3.1 references to Clauses and Schedules are unless otherwise stated to clauses of and schedules to this Deed,
 - 1.3.2 references to statutes and/or statutory provisions shall be construed as referring to such statutes or statutory provisions as respectively replaced, amended, extended, consolidated or re-enacted from time to time and shall include all orders, regulations, instruments or other subordinate legislation made under such statutory provision,
 - 1.3.3 the index and headings to Clauses and Schedules are for convenience only and have no legal effect,
 - 1.3.4 references to any agreement or document shall be construed as referring to such agreement or document as the same may have been, or may from time to time be amended, supplemented, substituted, novated or assigned,
 - 1.3.5 reference to a **person** shall be construed to include any individual, firm, company, government, state or agency of a state or any joint venture, association or partnership (whether or not having a separate legal personality),
 - 1.3.6 unless the context otherwise requires, words denoting the singular number only shall include the plural and vice versa,
 - 1.3.7 references to a time of day are to London time,

- 1 3 8 **written**, in relation to a notice under this Deed, includes sent by facsimile transmission,
- 1 3 9 **property** means property, assets, interests and rights of every description, wherever situated,
- 1 3 10 **expenses** includes all costs, charges, liabilities and expenses of every description (and all value added tax charged on them),
- 1 3.11 **agreement** includes any commitment, scheme, arrangement or understanding, whether legally binding or not and references to being party to an agreement shall be construed accordingly; and
- 1 3 12 **£** or **sterling** refers to the lawful currency for the time being of the United Kingdom
- 2 Agreement by the Company to pay the Lender**
- 2 1 The Company now covenants that it will on demand pay to the Lender without deduction, set off or counterclaim
- 2 1 1 all monies and discharge all obligations and liabilities whether actual or contingent now or at any time due, owing or incurred to the Lender under the Facilities as defined in the Facility Agreement by the Company when the same are due for payment, and
- 2 1 2 all costs and expenses (including legal) together with VAT as incurred by the Lender or any Receiver in relation to the Company, this Deed or the Charged Property including all expenses incurred in preparing, registering, perfecting, defending or enforcing this Deed or the security created by this Deed, in defending their actions in enforcing it, in recovering amounts secured by this Deed and in obtaining advice on any matter relating to this Deed or the Charged Property (including all costs and expenses payable to the Lender or any Receiver under any other Clause of this Deed) in all cases on a full indemnity basis
- 3 Property and assets mortgaged or charged by this Deed**
- 3 1 The Company grants the mortgages and charges set out in this Clause 3 with full title guarantee and to the intent that the securities created by this Deed shall rank as continuing securities for the Secured Obligations
- 3 2 The Company charges to the Lender by way of legal mortgage the Property
- 3 3 The Company charges to the Lender by way of fixed charge all of its present and future right, title and interest in the Insurances and all claims and rights to returns of premium in respect thereof
- 3 4 The Company charges by way of fixed charge, all rights and claims of the Company against all lessees, licensees, occupiers of the Property and all guarantees and sureties for the obligations of such persons, and under all building contracts or all professional appointments entered into from time to time in relation to the Property or its development
- 3 5 On the repayment and discharge of the Secured Obligations secured by this Deed the Lender will, at the request and expense of the Company, release its mortgage and charge over the Property and all assets charged by fixed or floating charge under Clauses 3 3 and 3.4.
- 3 6 Each of the mortgages or fixed charges created by Clauses 3 2 - 3 4 above are to be construed as separate and individual charges as if each right and asset referred to were separately mortgaged or charged by fixed charge in its own independent clause such that if any individual right or asset is, as a matter of law, charged by only a floating charge this will not prejudice the mortgage or fixed charge security over any other rights or assets mentioned in the same clause, sub-clause or paragraph
- 4 Registered Land**
- 4 1 The Company hereby applies to the Chief Land Registrar for the registration against any registered land which is mortgaged or charged by this Deed including the registered titles (if any) specified in Schedule 1 (and any unregistered properties subject (or becoming subject) to first registration at the date of this Deed or at any time hereafter) of any restriction set out in any Form RX1 submitted by or on behalf

of the Lender and/or the Company in support of the application to register this Deed at H M Land Registry

4 2 The Company certifies that the mortgages and charges created by this Deed do not contravene any of the provisions of its Memorandum and Articles of Association

4 3 This Deed is a continuing security which secures further advances but the Lender does not have any obligation under this Deed to make any such further advances

5 Representations and Warranties

5 1 The Company represents and warrants to the Lender that

5 1 1 the Company is a limited liability company duly incorporated and validly existing under English law, with the power and authority to own its assets and carry on its business as now being conducted,

5 1 2 the Company has full power to enter into and perform its obligations under this Deed and has obtained and will maintain in effect all corporate authorisations, consents, licences and authorities necessary to do so,

5 1 3 this Deed will constitute the legally valid and binding obligations of the Company enforceable in accordance with its terms,

5 1 4 the Company is the sole legal and beneficial owner of the Charged Property,

5 1 5 entry into this Deed does not and will not breach any existing law or regulation or the Memorandum and Articles of Association of the Company or any limitation on the powers of its directors or breach or constitute an event of default under the terms of any charge, contract, undertaking or restriction binding on the Company,

5.1.6 no litigation, arbitration or proceeding is taking place, pending, or, to the knowledge of the Company, threatened against the Company in relation to the Property and which could have a material adverse effect on the value or legal effectiveness of the security created by this Deed;

6 Covenants

The Company covenants with and undertakes to the Lender as follows

6 1 Provide Information

6 1 1 from time to time as required by the Lender to give to the Lender, any accountant or other adviser to be nominated by the Lender or any Receiver such information relating to the Charged Property as the Lender or any Receiver may from time to time require,

6 2 Negative pledge and restrictions on disposals

Except as permitted by the Facility Agreement

6 2 1 to create or permit to arise or subsist any Security Interest in favour of anyone other than the Lender on the whole or any part of the Charged Property without the Requisite Consent, or

6 2 2 to sell, assign, lease, lend or otherwise dispose of or part with possession of or surrender any interest in the Charged Property or attempt or agree to do so without the Requisite Consent (save that this restriction will not apply to the Charged Property if the disposal is made in the ordinary course of the Company's business and for full value).

6 3 Insurance provisions

6.3 1 to insure and keep insured the Charged Property on terms approved by the Lender against loss or damage by the Insured Risks,

6 3 2 such insurance must be in the full amount of the reinstatement value of the Charged Property (due allowance being made for inflation during the period of insurance and reinstatement),

6 3 3 the Company undertakes that

(a) the Company will pay all premiums and money necessary for effecting and keeping up such insurances on the first day on which they ought to be paid,

- (b) the Company will comply with the terms of all such insurances,
 - (c) if required by the Lender, the Company will deliver to the Lender such policy or policies and the receipt (or other evidence of payment satisfactory to the Lender) for every premium payable in respect of such policy or policies,
- 6 3 4 if any part of the Charged Property is insured by a third party then the Lender will not require the Company to separately insure so long as such insurance complies with the requirements specified in this Deed and is on terms reasonably acceptable to the Lender
- 6 4 Application of insurance money

To hold all money received on any insurance whatsoever in respect of loss or damage to the Charged Property whether pursuant to the covenant contained in Clause 6 3 above or otherwise on trust for the Lender, and to apply it as the Lender may in its absolute discretion require

 - 6 4 1 in making good the loss or damage in respect of which the money is received, or
 - 6 4.2 in or towards discharge of Secured Obligations
- 6.5 Property covenants
 - 6 5 1 State of repair

To keep the Property and all buildings and fixed and moveable plant, machinery, fixtures, fittings, and other equipment forming part of the Property or situate at the Property in a good state of repair and in good working order and condition,
 - 6 5.2 Observe covenants in leases

To pay the rents reserved by, and to observe and perform all the covenants on the part of the lessee contained in any leases under which any leasehold properties comprising the Property are held,
 - 6 5 3 Restriction on leasing and accepting surrenders

Not to exercise any of the statutory or common law powers of leasing and/or accepting surrenders of leases conferred on mortgagors by Sections 99 and 100 of the Law of Property Act 1925 or otherwise without the Requisite Consent, although the Lender may grant or accept surrenders of leases without restriction;
 - 6 5 4 No licences

Not to confer upon any person any licence, right or interest to occupy the Property or grant, suffer or permit to arise or subsist any overriding interest (as specified in Schedule 1 or 3 of the Land Registration Act 2002) over any of the same,
 - 6 5 5 Development

To proceed diligently and to the satisfaction of the Lender and any competent authority with any development at the Property in all respects in conformity with all applicable planning and bye-law consents, to produce all plans and specifications in relation to the development to the Lender for its prior approval and not to commence any such development without the Lender's prior approval in writing and thereafter not to amend those plans and specifications in any manner which might diminish the finished value (or increase the cost to a material extent) without the Lender's prior approval in writing,
 - 6 5 6 Planning

To comply in all respects with the Planning Acts and all licences, consents, permissions or conditions granted or imposed under them,

6.5.7 Notices

Within one week of receipt to produce to the Lender a copy of any notice, order, enforcement order, direction, permission or proposal affecting the Property or its use and to comply immediately with the terms thereof or if the Lender so requires or approves and at the Company's cost to make such objections or representations against or in respect of such notice, order, direction, permission or proposal as the Lender may require,

6.5.8 Viewing of the Property

To permit the Lender and its agents, employees and persons authorised by it to enter the Property at any time to view the state of repair and condition of it. If the Lender acts under this provision it shall not be or be deemed to be a mortgagee in possession or accountable as such,

6.5.9 No adverse registrations

That no person other than the Company shall be registered with HM Land Registry as the proprietor of the Property and the costs incurred by the Lender in effecting all such registrations at HM Land Registry, HM Land Charges Registry or any other registry (whichever shall be appropriate) as the Lender shall from time to time require in order to ensure compliance with the same shall be an expense properly incurred in relation to this Deed and shall be reimbursed to the Lender by the Company on demand,

6.5.10 Observe restrictions

To observe and perform all covenants, conditions, agreements and stipulations from time to time affecting the Property or the mode of user or the enjoyment of the same,

6.6 Leasehold and leased property

Where the Property is leasehold (in which case the lease is referred to below as "the Lease") or subject to any lease, agreement for lease or tenancy (referred to below as an "occupational lease"):

6.6.1 to perform and observe all covenants and conditions contained in the Lease to be performed and observed by the lessee and contained in any occupational lease to be observed by the lessor,

6.6.2 to enforce the due observance and performance of all obligations of all other parties to the Lease and any occupational lease,

6.6.3 not to waive, release or vary any of the terms of the Lease or any occupational lease or exercise any power to determine or extend the same or grant any consent or licence or conclude any rent review under the same without, in each case, the consent of the Lender;

6.6.4 if the Company shall receive any notice served under section 146 of the Law of Property Act or any proceedings shall be commenced for forfeiture of the Lease or any superior lease or the landlord or any superior landlord shall attempt to re-enter under the provisions of the Lease or any superior lease the Company shall give immediate notice of such event in writing to the Lender and at the request of the Lender and at the expense of the Company take such steps as the Lender may in its absolute discretion require

6.7 Compliance with laws

To comply with all laws, statutes, regulations and requirements of any government or quasi-government authority relating to the Property

6.8 Environmental matters

6.8.1 to comply with or procure compliance with all environmental laws, regulations, directives and codes of practice relating to Hazardous Materials, emissions or activity perceived as being harmful to man or other living organism or of damaging the environment or public health or welfare or relating to nuisance, noise, defective premises or health and

safety (all such matters being referred to in this Deed as **Environmental Matters**) applicable to the Property, any buildings or structures on the Property or any development or other works carried on at the Property,

- 6 8 2 promptly upon receipt of the same, to notify the Lender of any oral or written claim, notice or other communication served on it in respect of any Environmental Matter (an **Environmental Claim**),
- 6 8 3 the Company shall not cause, permit or suffer any Hazardous Materials to be brought upon, treated, kept, stored, disposed, discharged, released, produced, manufactured, generated, refined or used upon, about or beneath the Property or any part or parts thereof without the prior written consent of the Lender (such consent not to be unreasonably withheld),
- 6 8 4 any request by the Company for such consent by the Lender shall be in writing and shall demonstrate to the reasonable satisfaction of the Lender that such Hazardous Materials are necessary to the business of the Company and, brought upon the land, will be treated, kept, stored, contained, disposed of, discharged, released, processed, produced, manufactured, generated, refined or used in a manner that complies with all Environmental Matters applicable to such Hazardous Materials,
- 6 8 5 in no event shall the Lender be obliged to consent to the presence of any Hazardous Materials which will or may be very likely to increase the likelihood or magnitude of liability for damages or of a requirement for treatment, storage or disposal upon the Property of any Hazardous Materials requiring a Waste Management Licence under section 35 of the Environmental Protection Act 1990,
- 6 8 6 the Company shall upon demand and at its sole cost and expense promptly take all actions and undertake all such works which in the reasonable opinion of the Lender are necessary to mitigate any environmental harm or damage and to allow full economic use of the Property provided that such action and works are reasonable to undertake due to the presence (or reasonably expected presence) upon, above or beneath the Property of Hazardous Materials or any non-compliance with or contravention of Environmental Matters,
- 6 8 7 the action to be undertaken by the Company shall include but shall not be limited to investigation of any Environmental Claim relating to the Property, the commissioning of feasibility studies, reports and remedial plans as appropriate and the monitoring and supervision of the performance of any clean-up remediation, containment or restoration work whether on or off the Property. All such action shall be performed by one or more contractors selected by the Company and approved in advance in writing by the Lender,
- 6 8 8 the Company shall proceed continuously and diligently in such investigatory and remedial actions. Any such actions shall be performed in a good, safe and workmanlike manner to minimise the impact on the Business. The Company shall promptly provide to the Lender copies of testing results and the reports that are generated in connection with remedial action taken,
- 6 8 9 within seven days of demand therefore, the Company shall provide the Lender with a bond evidencing that the necessary funds are available to perform the obligations established by this clause in relation to any remedial action

6 9 Licences

- 6 9 1 at the Company's own expense during the continuance of the security created by this Deed to apply for and use its best endeavours to obtain whenever necessary proper renewals or regrants of the Licences and not to surrender, abandon or transfer to any person any of the Licences or remove the same or any of them from the Property, and upon demand by or on behalf of the Lender to deliver the Licences to the Lender or as the Lender shall direct, and to give do and execute all notices, acts, instruments and things necessary or convenient for transferring the Licences or any of them or vesting the same in the Lender or its nominee

or nominees or withdrawing from the books of HM Customs and Excise the entry of the Company as carrying on the trade of the Business at the Property,

- 6 9.2 from time to time at the request of the Lender to endeavour to procure the transfer of any of the Licences which may be held by nominees on behalf of or in trust for the Company to such other person or persons as the Lender may approve or appoint and not to permit the transfer of the Licences to any person or persons not approved by the Lender. If the Licences or any of them shall at any time be vested in a nominee of the Company, the Company will use its best endeavours to procure that all covenants by the Company contained in this Deed shall be performed and fulfilled by any such nominee

7 Default Regarding Covenants

- 7 1 If the Company fails to perform or observe any covenant or condition in its part contained in this Deed, it shall be lawful for, but not obligatory on, the Lender in order to make good the failure in whole or in part and at the Company's cost
- 7.1 1 to enter on the Property and effect whatever repairs and other works on it as the Lender considers appropriate,
- 7 1 2 to take whatever steps, give whatever notices, execute and do whatever works and things as the Lender considers necessary to comply with any requirements of - or any notice, order, direction, permission or proposal given, served or made under - the Planning Acts or otherwise affecting or likely to affect the Property or its value,
- 7 1 3 to insure and keep insured the Property in whatever amount and in whatever manner the Lender considers appropriate,
- 7 1 4 to admit, settle, liquidate, compound or contest in whatever manner as the Lender thinks fit as agent for the Company any claim or liabilities in relation to the Property whether or not the Lender is expressly indemnified in this Deed against them and to make whatever payments and expend or debit in account any whatever monies as the Lender considers necessary but without thereby becoming a mortgagee in possession
- 7.2 If the Company shall have failed to deliver on demand as specified above the policy or policies or current premium receipt (or other evidence as specified above) in respect of the Property (or any part thereof) the Lender shall be entitled to assume that the Company has not insured it in accordance with Clause 6

8 Power of Sale and Crystallisation of Floating Charge

- 8 1 The power of sale and other powers conferred by sections 101 and 109 of the Law of Property Act 1925, as varied or extended by this Deed, arise on the date of this Deed and shall be immediately exercisable at any time after a notice demanding payment of any of the Secured Obligations shall have been served by the Lender on the Company
- 8 2 Section 103 of the Law of Property Act 1925 shall not apply to this Deed and any sale under this Deed may be made on such terms as the Lender or any Receiver may think fit

9 Appointment of Receiver and Enforcement

- 9.1 At any time after the Lender shall have demanded payment of any of the Secured Obligations, (or if requested by the Company), the Lender may in writing appoint any person or persons to be a receiver of the Charged Property (with power to authorise any joint Receiver to exercise any power independently of any other joint Receiver) and may also remove any Receiver so appointed and appoint another or others in his or their place. Following such demand any Receiver shall have the following powers
- 9 1 1 to exercise all the powers conferred from time to time on receivers by statute (in the case of the powers conferred by the Law of Property Act 1925 without the restrictions contained in section 103 of such Act and so that the powers set out in Schedule 1 to the Insolvency Act 1986 shall, in so far as they are applicable to the Charged Property but not otherwise, extend to the Receiver even though not appointed as an administrative

receiver or administrator and without being restricted in any way by the remaining provisions of this Clause 9 1);

- 9.1.2 forthwith and without the restrictions imposed by Section 103 of the Law of Property Act 1925 to sell or concur in selling, exchange, let on hire, lease, license, call in, collect and convert into money, or otherwise dispose of the Charged Property on such terms as the Receiver may think fit and to use the same for any purpose that the Receiver may think fit In carrying out this power, covenants and contractual obligations may be granted and assumed in the name of and so as to bind the Company Any sale, lease or disposition may be for cash, shares, securities or other valuable consideration and be payable immediately or by instalments spread over such period as the Receiver shall think fit,
- 9 1 3 to purchase or acquire any estate in land or any interest in or right over land and to develop or improve the Property,
- 9 1 4 to terminate or vary any contract made by the Company in connection with the Charged Property,
- 9 1 5 to take whatever action is necessary to up-grade the facilities, equipment, amenities or other environmental requirements on the Property as required by any appropriate authority,
- 9 1 6 to do all such acts necessary or desirable to comply with all legislation (including circulars, guidance notes and codes of practice) from time to time regulating any process or activity on the Property and any emissions from and all waste produced by such process or activity whether covering the protection of human health, the workplace the environment or the provision of energy from time to time in force, and any other instrument, plan, regulation, permission and direction made or issued under such legislation or deriving validity from such legislation;
- 9 1 7 to promote the formation of a company with a view to such company purchasing all or any of the Charged Property,
- 9 1 8 to make any arrangements or compromise which the Receiver shall think expedient;
- 9 1 9 to make and effect all repairs, renewals and any improvements to the Property and any of the plant, machinery and effects on the Property and to maintain or renew all insurances,
- 9.1 10 to let, demise and grant tenancies and licences of the Property (whether furnished or unfurnished) or any part of it and to agree to do so for such period and at such rent or licence fee and on such terms as the Lender or any Receiver may think fit,
- 9 1 11 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 the Receiver lawfully may or can do as agents for the Company,
- 9.1.12 to do anything or exercise any power which the Lender could do or exercise, and
- 9 1.13 generally to use the name of the Company in the exercise of all or any of the powers conferred by this Deed
- 9 2 All monies received by any Receiver appointed by the Lender shall be applied
 - 9 2 1 FIRSTLY (subject to the discharge of any prior liabilities) in payment of all costs, charges or expenses incurred by the Receiver or the Lender in the Receiver's appointment and/or the exercise of all or any of the Receiver's powers and all outgoings,
 - 9 2 2 SECONDLY in payment of the Receiver's remuneration at such rates as may be agreed with the Lender at or any time after the Receiver's appointment,
 - 9 2 3 THIRDLY in or towards the payment of any debts or other amounts which are by statute made payable in preference to the monies secured by this Deed,

9 2 4 FOURTHLY in or towards satisfaction of the money and liabilities secured by this Deed in such order (whether as to principal, interest or otherwise) as the Lender may from time to time require, and

9 2 5 FIFTHLY the surplus (if any) shall be paid to the Company or other persons entitled to it

And all the foregoing provisions shall take effect as and by way of variation and extension of the provisions of Sections 99 to 109 inclusive of the Law of Property Act 1925 which provisions so varied and extended shall be regarded as incorporated in this Deed except to the extent that they are expressly or impliedly excluded Where there is any ambiguity or conflict between the powers contained in the said Act and those contained in this Deed, then the terms of this Deed shall prevail

9 3 Any Receiver shall be deemed to be the agent of the Company and the Company shall be solely responsible for the Receiver's acts or defaults and for his remuneration, which the Lender may from time to time fix Such agency shall continue until the Company shall go into liquidation and thereafter the Receiver shall act as principal and shall not become the agent of the Lender

9 4 Neither the Lender nor any Receiver shall be under any obligation to do anything to enforce the obligations of any person, and shall not be liable to the Company for any loss or damage caused by any omission so to do

9 5 If the Company shall receive any payment under or in respect of the Charged Property after demand has been made under this Deed then the Company shall immediately account to the Lender or any Receiver for it and in the meantime hold it in a separate trust account

9.6 No purchaser or other person dealing with any Receiver shall be concerned to inquire whether any power exercised or purported to be exercised by him has become exercisable or whether any money is due on the security of this Deed or as to the propriety or regularity of any sale by or other dealing with such Receiver or the Lender but any such sale or dealing shall be deemed to be within the powers conferred by this Deed and to be valid and effectual accordingly

9 7 All of the powers of a Receiver under this Deed may be exercised by the Lender following demand whether as attorney of the Company or otherwise and whether or not any Receiver shall have been appointed

10 Severance of Plant and Machinery

10 1 In the exercise of the powers conferred by this Deed the Lender or any Receiver may sever and sell any plant and machinery and other fixtures separately from the property to which they may be annexed on such terms as the Lender or any Receiver may think fit

11 Delegation

11 1 The Lender may at any time and from time to time delegate by power of attorney or in any other manner to any person all or any of the powers, authorities and discretions which are for the time being exercisable by the Lender under this Deed in relation to the Charged Property and any such delegation may be made upon such terms and conditions (including power to sub-delegate) and subject to such regulations as the Lender may think fit and the Lender shall not be in any way liable or responsible to the Company for any loss or damage arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate.

12 Power of Attorney and Covenant for Further Assurance

12 1 As security for the performance of its obligations and liabilities under, and as an integral part of the security constituted by this Deed, the Company irrevocably appoints each of the persons specified in Clause 12 2 below severally to be the attorney of the Company and on its behalf and as its act and deed or otherwise

12 1 1 to execute and deliver in the name of the Company all deeds and documents which may be deemed necessary to perfect the Lender's title to or for vesting the Charged Property in the Lender, its nominees or in any purchaser from the Lender or any Receiver or which the Company may have agreed under the terms of this Deed or otherwise to enter into, and

- 12 1 2 to do all such acts and things as may be required for the full exercise of the powers conferred under this Deed,
- to the intent that this appointment shall operate as a general power of attorney made under section 10 of the Powers of Attorney Act 1971
- 12 2 The persons referred to in Clause 12 1 above are
- 12 2 1 the Lender,
- 12 2 2 any person nominated in writing under the hand of any director or officer of the Lender, and
- 12 2 3 any Receiver
- 12 3 The authorised acts under Clause 12 1 include payment of any insurance premiums, any legal fees or any taxes or other sums payable by the Company Such payments will forthwith be recoverable by the Lender from the Company and shall form part of the liabilities secured by this Deed
- 12 4 The Company undertakes to
- 12 4 1 execute such further legal mortgages or fixed charges or assignments in favour of the Lender as the Lender may from time to time require over the Charged Property, and
- 12 4 2 execute and (if appropriate) register such deeds and documents and perform such acts as the Lender or any Receiver may consider necessary or desirable for the purpose of vesting in the Lender or in any Receiver title to the Charged Property or otherwise in perfecting or enforcing the security of the Lender under this Deed.

13 Continuing Security

- 13 1 The security created by this Deed shall be a continuing security and shall not be considered satisfied, determined or discharged by any intermediate payment or satisfaction of the whole or any part of the monies owing or payable by the Company
- 13 2 The security created by this Deed is in addition to (and shall not merge with) any other security or securities which the Lender now holds or may from time to time acquire from the Company or any other person
- 13 3 The restriction on the right of consolidation in Section 93 of the Law of Property Act 1925 shall not apply to the security created by this Deed

14 Payments

- 14 1 All payments to be made under this Deed shall be made in cleared funds on the due date, in the currency of the liability or obligation being discharged and without any set off, restriction or condition and without any deduction or counterclaim
- 14 2 Payments will also be made without any deduction or withholding on account of any tax unless the Company is required by law to make any such deduction or withholding
- 14 3 If the Company is required by law to make any deduction or withholding on account of tax then the Company will immediately pay to the Lender such additional amount as will result in the Lender receiving the same amount as it would have received if the deduction or withholding had not been made
- 14 4 If the Lender or any Receiver receives any amount under this Deed or in the exercise of the powers conferred by it in a currency other than the currency of the liability or obligations owed to the Lender then
- 14 5 The Lender or the Receiver may purchase at any time thereafter the currency of such liability or obligations with the amount received, and
- 14 6 The Lender or its Receiver will not be liable for any loss resulting from any fluctuation in exchange rates in the meantime

15 Indemnity

- 15 1 The Company will indemnify and keep indemnified the Lender against any loss that it may suffer as a result of any breach of obligation or warranty by the Company and

also against all claims, actions, charges, damages, proceedings and other liabilities brought against or incurred by the Lender or any Receiver in relation to this Deed, the Charged Property, any Environmental Matters, any Environmental Claim or the presence of Hazardous Materials at, on or under the Property.

- 15 2 The Lender and every Receiver, attorney, manager, agent or other person appointed by the Lender under this Deed shall be entitled to be indemnified out of the Charged Property in respect of all liabilities and expenses incurred directly or indirectly by any of them in the execution or purported execution of any of the powers, authorities or discretions vested in them or him under this Deed and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way relating to the Charged Property and the Lender and any Receiver may retain and pay all sums in respect of such liabilities and expenses out of any money received under the powers conferred by this Deed

16 Exclusion of Liability

- 16 1 The Lender, its delegates and any Receiver shall not in any circumstances (either by reason of any taking of possession of the Charged Property or for any other reason whatsoever and whether as mortgagee in possession or on any other basis whatsoever) be liable to account to the Company for anything except the Lender's own actual receipts or be liable to the Company for any loss or damage arising from any realisation by the Lender, its delegates or any Receiver of the Charged Property or any act or omission on relation to the Charged Property

17 Indulgence

- 17 1 The Lender and any Receiver may at any time without discharging or in any way affecting the security created by this Deed or the rights of the Lender against the Company under this Deed

17 1 1 grant to the Company or to any other person any time or indulgence or come to any arrangement or composition with or agreement not to sue any other person, including any person for whose liability the Company is a surety, or

17 1 2 exchange, release, notify, deal with or abstain from perfecting or enforcing any securities or guarantees or other rights which it may now have or at any time acquire from or against the Company or any other person

- 17 2 No delay or omission of the Lender to exercise any right or power granted by this Deed shall impair any such right or power or be construed as a waiver of or acquiescence in any default by the Company and no express waiver given by the Lender in relation to any default by the Company shall prejudice the rights of the Lender under this Deed. The granting of any consent by the Lender will not prejudice the right of the Lender to grant or withhold as it thinks fit its consent to anything similar

18 Service of Notices

- 18.1 Every notice or other communication under this Deed shall be in writing and may be delivered personally or by letter or facsimile transmission despatched to the Company or the Lender, as the case may be, at the respective address or facsimile number stated below or to such other address and/or facsimile number as may be notified by either party to the other for such purpose

18 1 1 if to the Lender, to the address below or the following number

Address Graham House, 7 Wyllyotts Place,
Potters Bar, Hertfordshire EN6 2JD
Facsimile No: 01707649541
for the attention of the Chairman,

18 1 2 if to the Company

Address Graham House, 7 Wyllyotts Place,
Potters Bar, Hertfordshire EN6 2JD
Facsimile No 01707649541
for the attention of the Chairman,

- 18.2 Every notice or other communication shall, unless otherwise provided in this letter, be deemed to have been received (if sent by first class post) 48 hours after despatch

and (if delivered personally or sent by facsimile transmission) at the time of delivery if during normal business hours in the place of intended receipt on a working day in that place and otherwise at the opening of business in that place on the next succeeding such working day

19 Miscellaneous

- 19.1 If any provision (or part) of this Deed shall be found by a court or competent authority to be void or unenforceable, the invalidity or unenforceability of that provision (or the part concerned) shall not affect the other provisions of this Deed (including the part of the provision not affected) which shall remain in full force and effect
- 19.2 The Company intends this document to be a deed and the Company agrees to execute and deliver it as a deed. The Company gives authority to its solicitors to deliver it on behalf of the Company, and gives authority to the Lender and its solicitors to insert the date of delivery in this document once signed by the Company and delivered to such solicitors
- 19.3 If for any reason this Deed does not constitute a valid and effective charge by way of legal mortgage over the Property then this Deed shall take effect as an equitable charge over the beneficial interest of the Company and over such estate, right, title or interest in the Property as the Company may have

20 Applicable Law and Jurisdiction

- 20.1 English law is the law applicable to this Deed
- 20.2 The parties to this Deed irrevocably agree that, for the exclusive benefit of the Lender, the courts of England shall have jurisdiction to determine any dispute which may arise out of or in connection with this Deed. This agreement shall not limit the right of the Lender to bring any proceedings against the Company in any other court of competent jurisdiction whether concurrently or not


EXECUTED AND DELIVERED as a deed by the Company and signed on behalf of the Lender on the date first written above

SCHEDULE 1

Legally Mortgaged Property
(referred to in Clause 3.2)

Manor House Inn, Portsmouth Road, Bursledon, Southampton SO31 8EW (Land Registry Title No' HP605146)

**EXECUTED and DELIVERED as a DEED by
Burton Property Ventures Limited**
acting by its authorised officers

 Director


..... , Director / ~~Company Secretary~~



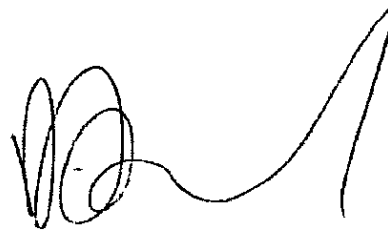
Director's full name in block capitals. EDWARD ROWLANDSON

Director's/Secretary's full name in block capitals RICHARD ROWLANDSON

**EXECUTED and DELIVERED as a DEED by
BB Property Ventures Limited**
acting by its authorised officers:

 Director

. Director / ~~Company Secretary~~



Director's full name in block capitals GERARD PRICE .

Director's/Secretary's full name in block capitals. RICHARD ROWLANDSON