

MR01

Particulars of a charge



Companies House

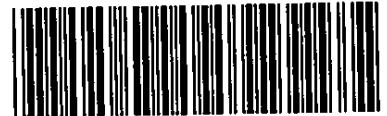
A fee is payable with this form
Please see 'How to pay' on the
last page

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

SATURDAY



RCS 24/01/2015 #2
COMPANIES HOUSE

This form must be delivered to the Registrar for registration within
21 days beginning with the day after the date of creation of the charge. If
delivered outside of the 21 days it will be rejected unless it is accompanied by a
court order extending the time for delivery

☒ You must enclose a certified copy of the instrument with this form. This will be
scanned and placed on the public record. **Do not send the original**

1 Company details

Company number 05204672 ✓
Company name in full Investors in Private Capital Limited ✓

5 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 09/01/2015 ✓

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 TFB (Mortgages) 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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Particulars of a charge

4

Brief description

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

Brief description

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

Please limit the description to the available space

5

Other charge or fixed security

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

☒ Yes

☐ No

6

Floating charge

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

☐ Yes Continue

☒ No Go to Section 7

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

☐ Yes

7

Negative Pledge

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

☒ Yes

☐ No

8

Trustee statement^①

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

^① This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature

X

X

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

MR01

Particulars of a charge

Presenter information

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

Contact name M J Langndge, FCIS

Company name Motcomb Estates Limited

Address 4th Floor

Millbank Tower

21-24 Millbank

Post town London

County/Region

Postcode S W 1 P 4 Q P

Country

DX

Telephone 0207 802 5000

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: 5204672

Charge code: 0520 4672 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 9th January 2015 and created by INVESTORS IN PRIVATE CAPITAL LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 24th January 2015.

Given at Companies House, Cardiff on 27th January 2015



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Certified to be a true and fair copy of the original.



Patrick O'Driscoll, Director
15/1/15

DATED

9TH JANUARY 2015

- (1) **TFB (MORTGAGES) LIMITED**
(as Chargee)
- (2) **INVESTORS IN PRIVATE CAPITAL LIMITED**
(as Chargor)

SHARE CHARGE

ReedSmith

reedsmit h com

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THIS DEED is dated 9th January 2015

BETWEEN:

- (1) **TFB (MORTGAGES) LIMITED**, a limited liability company incorporated in the Republic of Ireland with registered number 249613 whose registered address is at 12 Merrion Square, Dublin 2 (the "**Chargee**"), and
- (2) **INVESTORS IN PRIVATE CAPITAL LIMITED**, a company incorporated in the United Kingdom with company number 05204672 whose registered office is at 25 Harley Street, London W1G 9BR (the "**Chargor**")

BACKGROUND

- (A) On the date hereof Mornington Pub Company Limited (the "**Borrower**") entered into a loan agreement pursuant to which it borrowed £200,000 (two hundred thousand pounds Sterling) from the Lender (the "**Loan**") and confirmed that amounts under the Loan had previously been advanced to the Borrower on 18 July 2013, 29 January 2014 and 21 October 2014
- (B) As consideration for the Chargee granting the Loan, the Chargor has agreed to enter into this Deed to secure the repayment and satisfaction of the Secured Obligations (as defined below)
- (C) The Chargor and the Chargee intend that this document take effect as a Deed notwithstanding that it may be executed under hand

IT IS AGREED as follows.

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed

"**Act**" means the Law of Property Act 1925

"**Business Day**" means a day (other than a Saturday or Sunday) on which banks are open for general business in London and in any country in which a transfer or payment of funds under this Deed is required to be made on that day

"**Charged Assets**" means all assets of the Chargor both present and future, which from time to time are the subject of any Security created or expressed to be created by it in favour of the Chargee by or pursuant to this Deed

"**Discharge Date**" means the date on which all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full and the Chargee is not under any obligation to permit further Secured Obligations to arise or be incurred or to incur any of the same

"**Event of Default**" has the meaning given to such term in the Loan Agreement

"**Finance Documents**" has the meaning given to that term in the Loan Agreement

“Loan Agreement” means the loan agreement dated 9 January 2015 between the Borrower as borrower and the Chargee as lender pursuant to which the Chargee has made available to the Borrower a loan facility of £200,000 (two hundred thousand pounds Sterling)

“Party” means a party to this Deed

“Person” includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) of two or more of the foregoing

“Receiver” means a receiver, receiver and manager or, where permitted by law, an administrative receiver (as the Chargee may specify at the time in any relevant appointment) and that term shall include any appointee made under a joint or several appointment

“Related Rights” means, to the extent applicable in relation to any Share

- (a) the proceeds of sale of all or any part of that Share,
- (b) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that Share,
- (c) any stocks, shares, warrants or other securities deriving from that Share,
- (d) any dividend, interest or other distribution paid or payable on that Share, and
- (e) any moneys and proceeds paid or payable in respect of that Share

“Reservations” means

- (a) the principle that equitable remedies are remedies which may be granted or refused at the discretion of the court, the limitation of enforcement by laws relating to bankruptcy, insolvency, liquidation, reorganisation, court schemes, moratoria, administration and other laws generally affecting the rights of creditors,
- (b) the time barring of claims under applicable limitation laws, the possibility that an undertaking to assume liability for or to indemnify a person against non-payment of stamp duty may be void, defences of set-off or counterclaim, and
- (c) any other general principles which are set out as qualifications as to matters of law in the legal opinions delivered to the Chargee in respect of this Deed

“Secured Obligations” means all obligations and liabilities (whether actual or contingent or whether existing now or in the future) due from the Borrower to the Chargee pursuant to the Loan Agreement (including, but not limited to, any and all unpaid principal of and interest under the Loan Agreement whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereinafter incurred, which may arise under, out of, or in connection with, the Loan Agreement entered into by the Borrower, or any other documentation made, delivered or given in connection therewith, in each case whether on account of principal, interest, reimbursement obligations, guarantee obligations, fees, costs, expenses or otherwise)

“Security” means any security created, evidenced or conferred by or pursuant to this Deed

“Security Interest” means any mortgage, charge, pledge, assignment, lien or other security interest securing any obligation of any person or any other agreement or arrangement having similar effect

“Security Period” means the period beginning on the date of this Deed and ending on the Discharge Date

“Shares” means

- (a) the shares in the capital of the Borrower details of which are specified in the Schedule (*Shares*) to this Deed and which are registered in the name of the Chargor as at the date of this Deed, and
- (b) any other shares in the capital of the Borrower that are issued to or for the benefit of the Chargor after the date of this Deed

“Subsidiary” means a subsidiary within the meaning of section 1159 of the Companies Act 2006

1.2 Construction

- (a) Unless a contrary indication appears, a reference in this Deed to:
 - (i) the Chargee, any other Party or any other person shall be construed so as to include, where relevant, its successors in title, permitted assigns and permitted transferees,
 - (ii) Clauses are references to Clauses of this Deed,
 - (iii) a Finance Document or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented or restated (however fundamentally) from time to time in accordance with its terms,
 - (iv) a provision of law is a reference to a provision of any treaty, legislation, regulation, decree, order or by-law and any secondary legislation enacted under a power given by that provision, as amended, applied or re-enacted or replaced whether before or after the date of this Deed, and
 - (v) a time of day is a reference to London time
- (b) Clause and schedule headings are for ease of reference only
- (c) Words importing the plural shall include the singular and vice versa and words importing individuals shall include corporates and vice versa

1.3 Terms defined in other Finance Documents

Unless defined in this Deed, or the context otherwise requires, a term defined in the Loan Agreement or in any other Finance Document has the same meaning in this Deed, or any notice given under or in connection with this Deed, as if all references in those defined terms to the Loan Agreement or other Finance Document were a reference to this Deed or that notice

1.4 Disposition of Property

The terms of the documents under which the Secured Obligations arise and of any side letters between the Chargor and the Chargee are incorporated herein to the extent required for any purported disposition of the Charged Assets contained in this Deed to be a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989

1.5 Clawback

If the Chargee considers that any amount paid or credited to the Chargee is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of the Chargor under this Deed and the Security constituted by those documents will continue and such amount will not be considered to have been irrevocably paid

1.6 Third Party Rights

Subject to Clause 20 (*Assignment*), a person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed

1.7 Deed

This Deed is intended to take effect as a deed notwithstanding the fact that any Party may only execute this Deed under hand

2. COVENANT TO PAY

The Chargor covenants with the Chargee to pay, discharge and satisfy the Secured Obligations in accordance with their terms and to indemnify the Chargee against any losses, costs, charges, expenses and liabilities including interest thereon arising from any breach or failure to pay, discharge and satisfy the Secured Obligations in accordance with their respective terms

3. CREATION OF SECURITY

3.1 General

- (a) All Security created by the Chargor under this Clause 3 is
 - (i) created in favour of the Chargee
 - (ii) continuing security for the payment, discharge and performance of all the Secured Obligations,

- (iii) made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994, and
 - (iv) granted in respect of all right, title, interest and benefit of the Chargor from time to time in and to the relevant Charged Assets
- (b) The fact that no or incomplete details of any Charged Asset are inserted in the Schedule (*Shares*) to this Deed does not affect the validity or enforceability of the Security Interests created hereunder

3.2 Mortgages and Charges

- (a) The Chargor charges in favour of the Chargee
- (i) by way of a first legal mortgage all of its right, title, interest and benefit in the Shares and all Related Rights owned by it or held by any nominee on its behalf being, at the date of this Deed, those shares specified against its name in the Schedule (*Shares*) to this Deed together with all Related Rights thereto, and
 - (ii) (to the extent that they are not the subject of the mortgage created under subparagraph (i) above) by way of a first fixed charge all of its right, title, interest and benefit in, and to, all Shares and all Related Rights owned by it or held by any nominee on its behalf from time to time whether on, prior to or after the date of this Deed

4. REPRESENTATIONS - GENERAL

4.1 Nature of security

Subject to the Reservations, the Chargor represents and warrants to the Chargee that

- (a) this Deed creates those Security Interests it purports to create and is not liable to be avoided or otherwise set aside on its liquidation or administration or otherwise, and
- (b) this Deed is its legal, valid and binding obligation and is enforceable against it in accordance with its terms

4.2 Charged Assets

The Chargor represents and warrants to the Chargee that on the date of this Deed, on each day throughout the Security Period and on each date on which further Charged Assets are acquired that

- (a) the Charged Assets are duly authorised, validly issued and fully paid and are not subject to any option to purchase or similar right,
- (b) there are no agreements in force or corporate resolutions which call for the present or future issue or allotment of any share capital of the Borrower,

- (c) the Charged Assets are free from any Security Interest other than those granted under this Deed,
- (d) the transfer of any Charged Assets on the creation, perfection or enforcement of this security is not restricted or limited by or under the memorandum and articles of association of the Borrower, and
- (e) it is the sole beneficial owner of its Charged Assets

5. SHARES AND RELATED RIGHTS

5.1 Documents of Title

- (a) As soon as is reasonably practicable following the receipt by the Chargor from HM Revenue & Customs of duly stamped stock transfer forms relating to the transfer of the Shares to the Chargor, the Chargor must
 - (i) deposit with the Chargee, or as the Chargee may direct, any bearer instrument, share certificate or other document of title or evidence of ownership in relation to the Shares or Related Rights, and
 - (ii) take any action and execute and deliver to the Chargee any share transfer or other document which may be requested by the Chargee in order to enable the transferee to be registered as the owner or otherwise obtain legal title to those Shares or Related Rights including
 - (A) delivering executed stock transfer forms in favour of the Chargee or any of its nominees as transferee or, if the Chargee so directs, with the transferee left blank, and
 - (B) procuring that if required by the Chargee those share transfers are registered by the Borrower and that share certificates in the name of the transferee are delivered to the Chargee
- (b) For the avoidance of doubt, the Chargee will not require any Share or Related Right to be transferred into the name of the Chargee as owner or otherwise obtain legal title to any Share or Related Right before the Security becomes enforceable

5.2 Changes to rights

The Chargor may not take or allow the taking of any action on its behalf or by the Borrower which may result in the rights attaching to any of its Shares or Related Rights being altered or further Shares in the Borrower being issued

5.3 Calls

- (a) The Chargor must pay all calls and other payments due and payable in respect of any of the Shares or Related Rights

- (b) If the Chargor fails to do so, the Chargee may pay those calls or other payments on behalf of the Chargor. The Chargor must promptly on request reimburse the Chargee for any payment made by the Chargee under this Clause and, pending reimbursement, that payment will constitute part of the Secured Obligations.

5.4 Other obligations in respect of Shares and Related Rights

- (a) The Chargor must comply with all requests for information which are within its knowledge and which are made under any law or regulation or by any listing or other authority or any similar provision contained in any constitutional documents relating to any of the Shares or Related Rights. If the Chargor fails to do so, the Chargee may elect to provide any information which it may have on behalf of the Chargor.
- (b) The Chargor must promptly supply a copy to the Chargee of any information referred to in subparagraph (a) above.
- (c) The Chargor must comply with all other conditions and obligations assumed by it in respect of any of the Shares or Related Rights.
- (d) The Chargee will not be required in any manner to
 - (i) perform or fulfil any obligation of the Chargor,
 - (ii) make any payment,
 - (iii) make any enquiry as to the nature or sufficiency of any payment received by it or the Chargor, or
 - (iv) present or file any claim or take any other action to collect or enforce the payment of any amount,

in respect of any Share or Related Right

5.5 Acquisition, Issue or Allotment of further shares

On the acquisition by the Chargor or the issue or allotment to the Chargor of any further shares of any type or class in the capital of the Borrower, the Chargor must, immediately on the date of such acquisition, issue or allotment, comply in all respects with Clause 5.1(a) (*Shares – Documents of Title*) in relation to such shares.

5.6 Voting rights

- (a) Until the Security becomes enforceable, the Chargor may continue to exercise the voting rights, powers and other rights in respect of the Shares or Related Rights.
- (b) If the relevant Shares or Related Rights have been registered in the name of the Chargee or its nominee, the Chargee (or that nominee) must exercise the voting rights, powers and other rights in respect of the Shares or Related Rights in any manner which the Chargor may reasonably direct in writing (provided that the Chargor shall

not exercise or direct the exercise of such rights in a manner which would or might derogate from the Security or conflict with the Loan Agreement or the Finance Documents) The Chargee (or that nominee) will execute any form of proxy or other document which the Chargor may reasonably require for this purpose

- (c) Until the Security becomes enforceable, all dividends or other income or distributions paid or payable in relation to the Shares or Related Rights may be paid to the Chargor To achieve this
 - (i) the Chargee or its nominee will, if necessary, promptly execute any dividend mandate necessary to ensure that payment is made direct to the Chargor, or
 - (ii) if payment is made directly to the Chargee (or its nominee) before this security becomes enforceable, the Chargee (or that nominee) will promptly pay that amount to the Chargor
- (d) Until the Security becomes enforceable, the Chargee shall use its reasonable endeavours to promptly forward to the Chargor all material notices, correspondence and/or other communication it receives in relation to the Shares or Related Rights
- (e) Once an Event of Default has occurred which is continuing, the Chargee or its nominee may.
 - (i) exercise or refrain from exercising any voting rights, and
 - (ii) exercise or refrain from exercising any other powers or rights which may be exercised by the legal or beneficial owner of any Shares, any person who is the holder of any Shares or otherwise, and
 - (iii) apply all dividends, interest and other monies rising from the Shares and Related Rights in accordance with Clause 14 (*Application of moneys*),in each case, in the name of the Chargor, the registered holder or otherwise and without any further consent or authority on the part of the Chargor and irrespective of any direction given by the Chargor
- (f) To the extent that the Shares or Related Rights remain registered in the name of the Chargor, the Chargor irrevocably appoints the Chargee or its nominee as its proxy to exercise all voting rights in respect of those Shares at any time after the Security becomes enforceable
- (g) The Chargor must indemnify the Chargee against any loss or liability incurred by the Chargee as a consequence of the Chargee acting in respect of the Shares or Related Rights on the direction of the Chargor (other than loss or liability resulting from the Chargee's gross negligence or wilful misconduct)

5.7 Information

The Chargor will at the request of the Chargee promptly provide the Chargee with such information as the Chargee may reasonably require about the Charged Assets

6. NEGATIVE PLEDGE

The Chargor shall not.

- (a) create or permit to subsist any Security Interest over any of the Charged Assets in favour of any person other than the Chargee, or
- (b) either in a single transaction or in a series of transactions and whether related or not and whether voluntarily or involuntarily, dispose of all or any part of its Charged Assets or agree to do so (whether conditionally or not)

7. FURTHER ASSURANCE

7.1 Further assurance

- (a) The covenant set out in Section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in Clause 7 1(b) below
- (b) The Chargor shall promptly, at its own cost, do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notarisations, registrations, notices and instructions) as the Chargee may reasonably specify (and in such form as the Chargee may reasonably require) in favour of the Chargee or its nominee(s)
 - (i) to perfect the Security created or intended to be created in respect of the Charged Assets (which may include the execution by the Chargor of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, Charged Assets) or for the exercise of any of the rights, powers and remedies of the Chargee provided by or pursuant to this Deed or by law,
 - (ii) to confer on the Chargee security over any asset or undertaking of the Chargor located in any jurisdiction outside England and Wales which is equivalent or similar to the Security intended to be conferred by or pursuant to this Deed, and/or
 - (iii) following the date on which the Security has become enforceable, to facilitate the realisation of the Charged Assets

7.2 Necessary Action

The Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary or as may reasonably be requested by the Chargee for the purpose of the creation, perfection, protection or maintenance of any Security

8. WHEN SECURITY BECOMES ENFORCEABLE

8.1 Timing

This Security will become immediately enforceable any time after the occurrence of an Event of Default that is continuing

8.2 Enforcement

After this Security becomes enforceable, the Chargee may in its absolute discretion enforce all or any part of this Security in any manner it sees fit

9. ENFORCEMENT OF SECURITY

9.1 General

- (a) For the purposes of all powers implied by law, the Secured Obligations are deemed to have become due and payable on the date of this Deed
- (b) The power of sale or other disposal conferred on the Chargee and on any Receiver by this Deed shall operate as a variation and extension of the statutory power of sale under Section 101 of the Act and such power shall arise on execution of this Deed
- (c) Any restriction imposed by law on the power of sale (including under section 103 of the Act) or the right of a mortgagee to consolidate mortgages (including under section 93 of the Act) does not apply to this Security

9.2 No liability as mortgagee in possession

None of the Chargee, any Receiver or any of their respective nominees or agents will be liable, by reason of entering into possession of a Charged Asset

- (a) to account as mortgagee in possession or for any loss on realisation, or
- (b) for any neglect, default or omission for which a mortgagee in possession might be liable,

except in the case of gross negligence or wilful default upon its part

9.3 Privileges

Any Receiver, the Chargee or any of their respective nominees or agents is entitled to all the rights, powers, privileges and immunities conferred by law (including the Act) on mortgagees and receivers duly appointed under any law (including the Act)

9.4 Protection of third parties

No person (including a purchaser) dealing with the Chargee, a Receiver or any of their respective nominees or agents will be concerned to enquire

- (a) whether the Secured Obligations have become payable,
- (b) whether any power which the Chargee, or a Receiver or any of their respective nominees or agents is purporting to exercise has become exercisable or is being properly exercised,
- (c) whether any money remains due under the Loan Agreement or the Finance Documents; or
- (d) how any money paid to the Chargee, a Receiver or any of their respective nominees or agents is to be applied

9.5 Redemption of prior mortgages

- (a) At any time after this Security becomes enforceable, the Chargee may
 - (i) redeem any prior Security Interest against any Charged Asset, and/or
 - (ii) procure the transfer of that Security Interest to itself or a nominee, and/or
 - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer, any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargor
- (b) The Chargor must pay to the Chargee, immediately on demand, the costs and expenses incurred by the Chargee in connection with any such redemption and/or transfer, including the payment of any principal or interest

9.6 Right of appropriation

To the extent that the provisions of the Financial Collateral Arrangements (No 2) Regulations 2003 apply to a Charged Asset, the Chargee shall have the right to appropriate all or any part of that Charged Asset in or towards the payment or discharge of the Secured Obligations. For this purpose, a commercially reasonable method of valuing a Charged Asset shall be

- (a) in the case of cash on account in an account of the Chargor, the amount standing to the credit of that account, together with any accrued interest, at the time of appropriation, and

- (b) in the case of any Shares or Related Rights, their market value determined by the Chargee by reference to a public index, independent valuation or by such other process as the Chargee may select

10. APPOINTMENT OF RECEIVER OR ADMINISTRATOR

10.1 Appointment and removal

After the Security becomes enforceable, the Chargee may by deed or otherwise (acting through an authorised officer of the Chargee)

- (a) appoint one or more persons to be a Receiver of the whole or any part of the Charged Assets, or
- (b) appoint two or more Receivers of separate parts of the Charged Assets, or
- (c) remove (so far as it is lawfully able) any Receiver so appointed, or
- (d) appoint another person(s) as an additional or replacement Receiver(s), or
- (e) appoint one or more persons to be an administrator of the Chargor

10.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 10.1 (*Appointment and removal*) shall be

- (a) entitled to act individually or together with any other person appointed or substituted as Receiver,
- (b) for all purposes deemed to be the agent of the Chargor which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as Chargee for the Chargee, and
- (c) entitled to remuneration for his services at a rate to be fixed by the Chargee from time to time (without being limited to the maximum rate specified by the Act)

10.3 Statutory powers of appointment

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Chargee under the Act (as extended by this Deed) otherwise and such powers shall remain exercisable from time to time by the Chargee in respect of any part of the Charged Assets

11. POWERS OF RECEIVERS

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of the Chargor) have and be entitled to

exercise, in relation to the Charged Assets, and as varied and extended by the provisions of this Deed (in the name of or on behalf of the Chargor or in his own name and, in each case, at the cost of the Chargor)

- (a) all the powers conferred by the Act on mortgagors and on mortgagees in possession and on receivers appointed under that Act,
- (b) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver),
- (c) all the powers and rights of an absolute owner and power to do or omit to do anything which the Chargor itself could do or omit to do, and
- (d) the power to do all things (including bringing or defending proceedings in the name or on behalf of the Chargor) which seem to the Receiver to be incidental or conducive to
 - (i) any of the functions, powers, authorities or discretions conferred on or vested in him,
 - (ii) the exercise of any rights, powers and remedies of the Chargee provided by or pursuant to this Deed or by law (including realisation of all or any part of the assets in respect of which that Receiver was appointed), or
 - (iii) bringing to his hands any assets of the Chargor forming part of, or which when got in would be, Charged Assets

12. EXPENSES AND INDEMNITY

12.1 General

The Chargor must

- (a) immediately on demand pay all costs and expenses (including reasonable legal fees) incurred in connection with this Deed by the Chargee, or any Receiver, attorney, manager, agent or other person appointed by the Chargee under this Deed, and
- (b) keep each of those persons indemnified against any loss, liability, costs or expenses incurred by it as a consequence of a breach or non-performance by the Chargor of any of the provisions of this Deed or in connection with any litigation, arbitration or administrative proceedings concerning this Security, including any provisions arising from any actual or alleged breach by any person of any law or regulation, whether relating to the environment or otherwise

12.2 Currency Indemnity

- (a) The Chargor must, as an independent obligation, indemnify the Chargee against any loss or liability which the Chargee incurs as a consequence of

(i) the Chargee receiving an amount in respect of the Chargor's liability under the Loan Agreement or the Finance Documents, or

(ii) that liability being converted into a claim, proof, judgement or order,

in a currency other than the currency in which the amount is expressed to be payable under the the Loan Agreement or the relevant Finance Document

(b) Unless otherwise required by law, the Chargor waives any right it may have in any jurisdiction to pay any amount under the Loan Agreement or the Finance Documents in a currency other than that in which it is expressed to be payable

13. DELEGATION

13.1 Power of Attorney

The Chargee or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed

13.2 Terms

Any such delegation may be made upon any terms (including power to sub-delegate) which the Chargee or any Receiver may think fit

13.3 Liability

Neither the Chargee nor any Receiver will be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate unless as a result of gross negligence or wilful misconduct of the Chargee

14. APPLICATION OF MONEYS

All moneys received or recovered by the Chargee or any Receiver pursuant to this Deed or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Act) be applied first in the payment of the costs, charges and expenses incurred and payments made by the Receiver, the payment of his remuneration and the discharge of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of his powers, and thereafter shall be applied by the Chargee (notwithstanding any purported appropriation by the Chargor) in discharge of the Secured Obligations in such manner as the Chargee thinks fit.

15. PROTECTION OF PURCHASERS

15.1 Consideration

A written receipt of the Chargee or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Assets or making any acquisition,

the Chargee or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit

15.2 Protection of purchasers

No purchaser or other person dealing with the Chargee or any Receiver shall be bound to inquire whether the right of the Chargee or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Chargee or such Receiver in such dealings

16. POWER OF ATTORNEY

16.1 Appointment and powers

The Chargor by way of security irrevocably appoints the Chargee and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all other documents and do all things which the attorney may consider to be required or desirable for

- (a) carrying out any obligation imposed on the Chargor by this Deed or any other agreement binding on the Chargor to which the Chargee is party (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Assets and perfecting the security created or intended to be created in respect of the Charged Assets), and
- (b) enabling the Chargee and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Deed or by law (including, after the Security becomes enforceable the exercise of any right of a legal or beneficial owner of the Charged Assets)

16.2 Ratification

The Chargor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers

17. EFFECTIVENESS OF SECURITY

17.1 Continuing security

- (a) The Security shall remain in full force and effect as a continuing security for the Secured Obligations unless and until discharged by the Chargee
- (b) No part of the Security will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations

17.2 Cumulative rights

The Security shall be cumulative, in addition to and independent of every other Security Interest which the Chargee may at any time hold for the Secured Obligations or any other

obligations or any rights, powers and remedies provided by law. No prior Security Interest held by the Chargee (whether in its capacity as trustee or otherwise) over the whole or any part of the Charged Assets shall merge into the Security.

17.3 No prejudice

The Security shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to the Chargor or any other person, or the Chargee (whether in its capacity as trustee or otherwise) or by any variation of the terms of the trust upon which the Chargee holds the security or by any other thing which might otherwise prejudice that Security.

17.4 Remedies and waivers

No failure on the part of the Chargee to exercise, or any delay on its part in exercising, any rights, powers and remedies of the Chargee provided by or pursuant to this Deed, shall operate as a waiver of those rights, powers and remedies, nor shall any single or partial exercise of any such rights, powers and remedies preclude any further or other exercise of that or any other rights, powers and remedies.

17.5 Partial invalidity

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Deed nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the security intended to be created by or pursuant to this Deed is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security.

17.6 Waiver of defences

Neither the Security created by, the Chargor under this Deed or any of its obligations will be affected by any act, omission, which would otherwise have a prejudicial effect on its Security or obligations, including but not limited to

- (a) any waiver or consent granted to, or composition with, the Chargor or any other person,
- (b) the release of the Chargor or any other person under the terms of any composition or arrangement with any creditor,
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, the Chargor or other person or any non-presentment or non-observance of any formality or other requirement in respect of any instruments or any failure to realise the full value of any Security,
- (d) any incapacity or lack of powers, authority or legal personality of or dissolution or change in the members or status of, the Chargor or any other person,

- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case however fundamental and of whatsoever nature, and whether or not more onerous) or replacement of the Loan Agreement or a Finance Document or any other document or security for the Secured Obligations,
- (f) any unenforceability, illegality or invalidity of any obligation of any person under the Loan Agreement, any Finance Document or any other document or security for the Secured Obligations, and
- (g) any insolvency or similar proceedings

17.7 Immediate recourse

The Chargor waives any right it may have of first requiring the Chargee to proceed against or enforce any other rights or Security or claim payment from any other person before claiming from the Chargor under this Deed. This waiver applies irrespective of any law or any provision of this Deed to the contrary.

17.8 Deferral of rights

Until the end of the Security Period, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this Deed

- (a) to be indemnified by any other person,
- (b) to claim any contribution from any guarantor of the Chargor's obligations under this Deed, and/or
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any right of the Chargee under this Deed or of any other guarantee or Security taken pursuant to, or in connection with, this Deed by the Chargee

17.9 Collateral Security

Where any Security constituted under this Deed initially takes effect as a collateral or further Security to another Security intended to be constituted under this Deed or which otherwise secures all or any part of the Secured Obligations to which the Chargor is a party then, despite any receipt, release or discharge endorsed on or given in respect of or under the second mentioned Security, the first mentioned Security will operate as an independent Security.

18. PRIOR SECURITY INTERESTS

- (a) In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security Interest against any of the Charged Assets or in case of exercise by the Chargee or any Receiver of any power of sale under this Deed, the Chargee may redeem such prior Security Interest or procure the transfer thereof to itself.

- (b) The Chargee may settle and agree the accounts of the prior Security Interest and any accounts so settled and passed will be conclusive and binding on the Chargor
- (c) All principal monies, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by the Chargor to the Chargee on demand together with accrued interest thereon as well as before judgment at the rate from time to time applicable to unpaid sums specified in the Loan Agreement from the time or respective times of the same having been paid or incurred until payment thereof (as well as after as before judgment)

19. SUBSEQUENT SECURITY INTERESTS

If the Chargee at any time receives or is deemed to have received notice of any subsequent Security Interest, assignment or transfer affecting the Charged Assets or any part of the Charged Assets which is prohibited by the terms of the Loan Agreement or any Finance Document, all payments thereafter by or on behalf of the Chargor to the Chargee will be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Obligations at the time that notice was received

20. ASSIGNMENT

20.1 Right of the Chargee to assign

The Chargee may at any time assign or otherwise transfer all or any part of its rights or obligations under this Deed in accordance with and subject to the Loan Agreement

20.2 Restrictions on the Chargor

The Chargor may not assign or transfer any of its rights or obligations under this Deed without the prior written consent of the Chargee

21. RELEASE

At the end of the Security Period the Chargee shall, at the request and cost of the Chargor, take whatever action is reasonably necessary to release the Charged Assets from this security

22. PERPETUITY PERIOD

The perpetuity period applicable to the trust created by this deed is one hundred and twenty five (125) years

23. MISCELLANEOUS

23.1 Notices

Any communication under this Deed or any other Security or Finance Document created by or under this Deed shall be in writing and delivered by hand or sent by post to the party concerned at the relevant address shown at the start of this Deed (or such other address as may

be notified from time to time in accordance with this clause by the relevant party to the other party) Each of those communications shall take effect

- (a) if delivered, upon delivery, and
- (b) if posted, at the earlier of delivery and, if sent by first class registered post, 10 00 a m on the second Business Day after posting

23.2 New Accounts

- (a) If any subsequent charge or other interest affects any Charged Asset, the Chargee may open a new account with the Chargor
- (b) If the Chargee does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest
- (c) As from that time all payments made to the Chargee will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Obligation

23.3 Time deposits

Without prejudice to any right of set-off the Chargee may have under the Loan Agreement or any Finance Document or otherwise, if any time deposit matures on any account the Chargor has with the Chargee within the Security Period when

- (a) this security has become enforceable, and
- (b) no Secured Obligation is due and payable,

that time deposit will automatically be renewed for any further maturity which the Chargee in its absolute discretion considers appropriate unless the Chargee otherwise agrees in writing

23.4 Notice of assignment

This Deed constitutes notice in writing to the Chargor of any charge or assignment of a debt owed by the Chargor to any other member of the Borrower and contained in any other Security Document

23.5 Financial Collateral

- (a) To the extent that the assets mortgaged or charged under this Deed constitute "financial collateral" and this Deed and the obligations of the Chargor 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)) the Chargee 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 Obligations

- (b) For the purpose of paragraph (a) above, the value of the financial collateral appropriated shall be such amount as the Chargee reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it

24. CERTIFICATION

Any certification or determination by the Chargee of an amount under this Deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates

25. SEVERABILITY

If any provision of this Deed is or becomes illegal, invalid or unenforceable in any jurisdiction, that shall not affect -

- (a) the validity or enforceability in that jurisdiction of any other provision of this Deed, or
- (b) the validity or enforceability in any other jurisdiction of that or any other provision of this Deed

26. COUNTERPARTS

This Deed may be executed in any number of counterparts and all of those counterparts taken together shall be deemed to constitute one and the same instrument

27. GOVERNING LAW

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

28. ENFORCEMENT

28.1 Jurisdiction of English courts

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "Dispute")
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary
- (c) This Clause 28 is for the benefit of the Chargee. As a result, the Chargee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Chargee may take concurrent proceedings in any number of jurisdictions

29. SERVICE OF PROCESS

Without prejudice to any other mode of service allowed under any relevant law, the Chargee and the Chargor (not being incorporated in England and Wales)

- (a) irrevocably appoints the Borrower as its agent for service of process in relation to any proceedings before the English courts in connection with this Deed, and
- (b) agrees that failure by an agent for service of process to notify the Chargor of the process will not invalidate the proceedings concerned

IN WITNESS WHEREOF this Share Charge has been executed and delivered as a deed by the Parties hereto on the date stated at the beginning of this Share Charge

SCHEDULE 1

SHARES

Chargor	Name of Company in which shares are held	Name of nominee (if any) by whom shares are held	Class of shares held	Number of shares held
Investors in Private Capital Limited	Mornington Pub Company Limited	None	Ordinary Shares of £1 each	2 (two)

SIGNATORIES

The Chargor

Executed as a deed by
INVESTORS IN PRIVATE CAPITAL LIMITED
acting by -
acting under the authority
of that company

)
)
)
)
)



in the presence of

..... M J LANGRIDGE
Witness name

.....
Signature

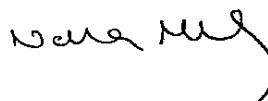
.....
Signature

..... 42 EVEREST DRIVE
Address ME3 9AW.

The Chargee

PRESENT WHEN THE COMMON SEAL OF)
TFB (MORTGAGES) LIMITED WAS)
AFFIXED TO THIS DEED AND THIS DEED)
WAS DELIVERED)

Director



Director

