

MR01

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13

Particulars of a charge



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. This must be scanned and placed on the public record.



TUESDAY

1 Company details

Company number 00898892

Company name in full S T Piercy Limited

19. 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 03/07/2013

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 Lloyds TSB Commercial Finance 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

Freehold land being 7-11 (formerly plot 61)
Stewarts Road, Wellingborough, Northamptonshire,
NN8 4RJ

Freehold land being Unit 4, Bushacre Court, Garrard
Way, Kettering, NN16 8TD

Leasehold land being Unit 7, The Bridge Centre, 34
St Peters Road, Huntingdon, PE29 7DA

Freehold land being Units 9 and 10 The Orbital
Centre, Gunnels Wood Road, Stevenage, SG1 2NB

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 *Sharmila UP* 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 JLG.065691.000007

Company name Shoosmiths LLP

Address Witan Gate House

500-600 Witan Gate West

Post town Milton Keynes

County/Region

Postcode M K 9 1 S H

Country

DX DX729360 Milton Keynes 15

Telephone 03700 868300

**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: 898892

Charge code: 0089 8892 0019

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th July 2013 and created by S.T.PIERCY LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 6th August 2013

Dx

Given at Companies House, Cardiff on 8th August 2013



DATED 30 July 2013

Shoosmiths LLP
We hereby certify this to be
a true copy of the original
SHOOSMITHS LLP
Wilton Gate House
500-500 Wilton Gate West
MILTON KEYNES MK9 1SH

S T PIERCY LIMITED (1) ✓

and

LLOYDS TSB COMMERCIAL FINANCE LIMITED (2)

LEGAL CHARGE

over the freehold properties at

7-11 (formerly plot 61) Stewarts Road, Wellingborough, Northamptonshire NN8 4RJ
Units 9 and 10 The Orbital Centre, Gunnels Wood Road, Stevenage SG1 2NB
Unit 4, Bushacre Court, 12 Garrard Way, Kettering NN16 8TD
Unit 7, The Bridge Centre, 34 St Peters Road, Huntingdon PE29 7DA

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DATE OF CHARGE

30 July 2013

PARTIES

- (1) **S T PIERCY LIMITED** (Company Number 00898892) whose registered office is at 7-11 Stewarts Road, Wellingborough, Northamptonshire NN8 4RJ (the "**Chargor**")
- (2) **LLOYDS TSB COMMERCIAL FINANCE LIMITED** (Company Number 733011) whose registered office is at No 1, Brookhill Way, Banbury, Oxfordshire OX16 3EL ("**LTSBCF**")

THIS DEED WITNESSES THAT:

DEFINITIONS AND INTERPRETATION

- 1 1 In this charge the following expressions have the following respective meanings unless the context otherwise requires
- 1 1 1 "**Act**" means Law of Property Act 1925
- 1 1 2 "**Operating Conditions**" means the operating conditions dated on or about the date of this Deed and made between (inter alia) LTSBCF (1) and the Chargor (2) as amended, novated, varied, supplemented, replaced, extended, restated or acceded to from time to time
- 1 1 3 "**Planning Acts**" means the Town and Country Planning Act 1990, the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Hazardous Substances) Act 1990 and the Planning (Consequential Provisions) Act 1990
- 1 1 4 "**Prior Encumbrance**" means the charge over the Property created by the Chargor in favour of Lloyds TSB Bank PLC
- 1 1 5 "**Property**" means the property described in the Schedule 1 and all buildings and fixtures (including trade fixtures) from time to time in and on the Property and the benefit of all rights, easements and privileges appurtenant to or benefiting the Property
- 1 1 6 "**Receiver**" means any person or persons appointed by LTSBCF pursuant to this charge to be a receiver or receiver and manager of the Property and includes any substituted receiver or receivers
- 1 1 7 "**Rental Income**" means all rent and other monies due and payable in respect of the Property including
- 1 1 7 1 under rental guarantees or insurance for loss of rent,
- 1 1 7 2 any sums payable following a rent review,

- 1 1 7 3 any premium or capital sum payable on the grant of any lease or consideration paid for the surrender or variation of any lease, and
- 1 1 7 4 any other sums of a revenue nature derived from the Property and the benefit of all rights and remedies relating thereto
- 1 1 8 **"Secured Liabilities"** means all monies obligations and liabilities covenanted to be paid by the Chargor under clause 2
- 1 1 9 **"Termination Event"** means any of the termination events set out in the Operating Conditions and any condition, act or event referred to in Schedule 2
- 1 2 In this charge
- 1 2 1 except where the context otherwise requires, the singular includes the plural and vice versa and words importing one gender only or neuter include all other genders,
- 1 2 2 references to clauses and the Schedule are to the clauses of and schedule to this charge and references to this charge include its Schedule,
- 1 2 3 a reference to a "person" shall, as the context requires, be construed as a reference to any individual, firm, company, partnership, corporation or unincorporated body of persons,
- 1 2 4 references to law or a law shall be construed as a reference to any present or future statute, statutory instrument, common law, decree, rule, order, judgement, EC directive or regulation, treaty or other law of any jurisdiction,
- 1 2 5 any reference to any Act of Parliament, statutory provision or any EC directive or regulation shall be construed as a reference to that Act, provision, directive or regulation as the same may from time to time be modified, extended, re-enacted or renewed,
- 1 2 6 headings are inserted for convenience only and shall be ignored in its construction,
- 1 2 7 where LTSBCF's prior consent or approval is required, that consent or approval must be obtained in writing and may be given subject to such conditions and restrictions as LTSBCF may in its absolute discretion determine,
- 1 2 8 references to LTSBCF and the Chargor include their respective successors and assigns whether immediate or derivative,

1 2 9 references to, this charge, shall mean this deed of legal charge and the schedule hereto as from time to time amended, varied or supplemented whether by deed or otherwise,

1 2 10 references to the Property shall be to the whole or any part of the Property

2 COVENANT TO PAY

2 1 The Chargor covenants to pay on demand

2 1 1 all monies and all obligations and liabilities now or hereafter due, owing or incurred by the Chargor to LTSBCF when the same become due for payment or discharge whether by acceleration or otherwise whether owed actually or contingently, solely, jointly or severally and whether as principal or surety including interest, discount charges, commission and all other fees, charges and expenses owing by the Chargor to LTSBCF (as well after as before judgment), and

2 1 2 all legal valuation and other professional costs charges and expenses on a full indemnity basis incurred by LTSBCF and all amounts required to compensate it for its internal management time and administrative costs incurred in or about the enforcement, preservation or attempted preservation of this charge and all other amounts covenanted to be paid or indemnified by the Chargor to LTSBCF under this charge,

3 PROPERTY CHARGED BY THIS CHARGE

3 1 The Chargor with full title guarantee as a continuing security for the payment and discharge of the Secured Liabilities hereby charges to LTSBCF by way of legal mortgage the Property (and the proceeds of sale of the Property and any goodwill attaching to the Property) and all buildings and fixtures from time to time in and on the Property and the benefit of all rights, easements and privileges appurtenant to or benefiting the same

3 2 To the extent not validly and effectively charged by way of legal mortgage pursuant to clause 3 1 or effectively assigned pursuant to clause 3 3, the Chargor charges with full title guarantee in favour of LTSBCF, as security for the payment and discharge of the Secured Liabilities by way of fixed charge, all present and future

3 2 1 rights, title and interests in, to and under the Property, and

3 2 2 assets which are specified in clause 3 3

3 3 To the extent not validly and/or effectively charged pursuant to clauses 3 1 and 3 2, the Chargor

3 3 1 assigns and agrees to assign absolutely with full title guarantee to LTSBCF as security for the payment and discharge of the Secured Liabilities, the benefit of all of its rights, claims, title and interest in relation to the Property including without limitation

-
- 3 3 1 1 all insurance policies in relation to the Property and all proceeds paid or payable thereunder,
- 3 3 1 2 all rental income receivable in respect of the Property and the right to make demand for and receive the same, and
- 3 3 1 3 the benefit of all agreements and contracts relating to the Property and all and any security of whatsoever nature held by the Chargor in respect of all or any of the Property (including without limitation the benefit of any rent deposits or guarantee) and all monies from time to time becoming due or owing under any such agreements, contracts or security together with all rights and remedies for enforcing the same in the name of the Chargor or otherwise
- 3 4 The Chargor consents to the Lender's application in Form RX1 to the Land Registry for a restriction in the following terms to be entered in the registers of the title to the Property
- "No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge is to be registered without a written consent signed by the proprietor for the time being of the charge dated [date] in favour of Lloyds TSB Commercial Finance Limited referred to in the charges register (or its solicitors) or, if appropriate, signed on such proprietor's behalf by its secretary or its solicitors "
- 4 **COVENANTS BY THE CHARGOR**
- The Chargor covenants with and undertakes to LTSBCF as set out in this clause 4
- 4 1 **Negative pledge**
- Save for the Prior Encumbrance not to, without LTSBCF's prior consent, create or attempt to create or permit to subsist or arise any mortgage, charge, lien or other security interest on or over the Property
- 4 2 **Insurance and application of proceeds**
- 4 2 1 To insure and keep insured the Property against all usual risks insured by prudent persons and such other risks as LTSBCF may from time to time require, in the full amount of their reinstatement value (due allowance being made in the case of the Property for inflation during the period of insurance and reinstatement and the cost of employing architects, surveyors and other professionals and demolition charges) with such insurers as LTSBCF shall approve with the interest of LTSBCF noted on the policy as loss payee (or at LTSBCF's option in the joint names of the Chargor and LTSBCF) on terms requiring the insurers not to cancel the policy without giving at least 14 days prior written notice to LTSBCF

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- 4 2 2 Punctually (or within any agreed credit period) to pay all premiums for the insurance policy and on demand by LTSBCF to deliver to LTSBCF such policy and the receipt (or other evidence of payment satisfactory to LTSBCF) for every premium payable in respect of such policy
- 4 2 3 To hold all money received on any insurance in respect of loss or damage to the Property in trust for LTSBCF to be applied in making good the loss or damage in respect of which the money is received or in or towards discharge of the Secured Liabilities as LTSBCF may in its absolute discretion require
- 4 3 State of repair of buildings and entry and inspection**
- 4 3 1 To keep all buildings, roads, any car parks, footpaths, drains, sanitary, water apparatus and any other service media forming part of or serving the Property in a good state of repair and in good working order and condition
- 4 3 2 To permit LTSBCF and any agents appointed by it to enter and view the Property to assess its state of repair and condition
- 4 4 Prohibition on parting with possession, dealings with any leases**
- 4 4.1 Not, without LTSBCF's prior consent which may only be given upon provision of a guarantee in a form and from a person acceptable to LTSBCF, to grant after the date of this charge any lease, part with possession or share occupation of the Property or confer any licence, right or interest to occupy or grant any licence or permission to assign, underlet or part with possession of the same or any part thereof or permit any person
- 4 4 1 1 to be registered (jointly with the Chargor or otherwise) as proprietor of the Property under the Land Registration Act 2002 nor create or permit to arise in relation to the Property any unregistered interests which override a first registration or a registered disposition as described in or deemed to be included in Schedules 1 and 3 of that Act, or
- 4 4 1 2 to become entitled to any right, easement, covenant, interest or other title encumbrance which might adversely affect the value or marketability of the Property
- 4 4 2 Not, without LTSBCF's prior consent, to vary, accept a surrender or forfeit any lease derived out of the Chargor's interest in the Property (or agree to do any of the same) or agree any rent review without obtaining written advice from a qualified surveyor as to any proposed revised rent and to use all reasonable endeavours to procure the payment of rents reserved by such lease and the observance and performance of the terms,

covenants, stipulations and conditions on the part of the lessee to be observed and performed under such lease,

4 4 3 Pay any Rental Income into such account as LTSBCF shall direct

4 5 **Planning and User**

4 5 1 Not, without LTSBCF's prior consent

4 5 1 1 to make nor permit to be made any change of use or material change of use (within the meaning of the Planning Acts) of the Property from that at the date of this charge,

4 5 1 2 and not without forwarding to it a copy of the plans in respect thereof, carry out in, on, over or under the Property any development (within the meaning of the Planning Acts)

4 5 2 To comply in all respects with the conditions subject to which any permission for development of the Property (within the meaning of the Planning Acts) is granted, the building regulations and other bye-laws and the provisions of any other order, direction or requirement made or given by any planning or local authority, or any Minister of the Crown and keep LTSBCF indemnified in respect of any breach thereof

4 5 3 To observe and perform all restrictive and other covenants and stipulations, conditions and the terms of all transfers, conveyances and agreements affecting the Property or the use or enjoyment of the Property and not, without LTSBCF's prior consent, to enter into any onerous or restrictive obligations affecting the Property

4 5 4 Within seven days of receipt or immediately if the notice is of immediate effect, to send to LTSBCF a copy and, if required, the original of any notice, order, or proposal given issued or made to the Chargor by any local or other authority or person relating to the Property and without delay comply with any such notice, order, and at the request of LTSBCF, make or join with LTSBCF in making such objections or representations against or in respect of any such notice, order or proposal as LTSBCF shall deem expedient and any compensation received by the Chargor as a result of any such notice or order shall be charged to and paid to LTSBCF and applied in reduction of the Secured Liabilities

4 5 5 To comply with all laws relating to anything on or done on the Property and with the terms and conditions of any consent or licence for the disposal of waste or effluent and keep LTSBCF and any Receiver indemnified in respect of any breach of such laws, consent or licence

4 5 6 As and when the same become payable, pay and indemnify LTSBCF and any Receiver against all existing and future rent, taxes, rates, duties, charges, licence fees, assessments and outgoings whatsoever which are

payable in respect of the Property or by the owner or occupier of the Property

- 4 6 If the Chargor fails to comply with any of his obligations under this charge (including, without limitation, failing to keep the Property in a good state of repair or keeping up the insurance specified above or paying any rent, taxes, rates, duties, charges, assessments or outgoings in relation to the Property) LTSBCF may, without prejudice to its other rights under this charge, make good such failure by, for example, putting the Property into a good state of repair and/or insuring the Property in any sum which LTSBCF may think expedient and/or paying such rent, taxes, rates, duties, charges, assessments or outgoings. The Chargor hereby irrevocably authorises LTSBCF and its employees and agents by way of security to do all such things necessary or desirable in connection with taking such action. All costs and expenses incurred by LTSBCF under this provision shall be payable by the Chargor to LTSBCF on demand together with interest at the Default Rate from the date of payment by LTSBCF until repayment (both before and after judgement) and if not so paid shall be added to the liabilities secured by this charge.
- 4 7 If, following LTSBCF's request made pursuant to clause 4 2 2, the Chargor fails to deliver insurance policy in respect of the Property or the receipt or other evidence of payment of the current premium for the such insurance LTSBCF shall be entitled to assume that the Chargor has failed to insure the Property and shall be entitled to take the action specified in clause 4 6.
- 4 8 Without prejudice to clause 4 4, during the continuance of this charge, the Chargor may not exercise any of the statutory and any other powers of leasing, letting, entering into agreement for leases or lettings and accepting or agreeing to accept surrenders of leases or tenancies.
- 4 9 The Chargor will indemnify LTSBCF and any Receiver (and their respective officers and agents) against any costs, expenses, losses or damage suffered or incurred by any of them as a result of
- 4 9 1 a breach of any law relating to the protection of human health or the environment by the Chargor, or
 - 4 9 2 cleaning up the Property or any other land following the release thereon or the exposure thereto of any substance (whether solid, liquid or gaseous) which is proscribed or determined by environmental law to cause harm to public health or any living organism or damage the environment
 - 4 9 3 a breach of any restrictive or other covenants affecting the Property
- 5 APPOINTMENT AND POWERS OF RECEIVER**
- 5 1 At any time after the date of this charge, LTSBCF may, after having demanded repayment of any of the Secured Liabilities and/or if requested by the Chargor at any time in writing under the hand of any director or manager of LTSBCF, appoint any

person to be a Receiver of the Property A Receiver so appointed shall be the agent of the Chargor and the Chargor shall be solely responsible for his acts or defaults and for his remuneration Any Receiver shall in addition to any powers conferred by law have the following powers

5 1 1 To take possession

To take possession of, collect and get in the Property and all rents and other income thereof (whether accrued before or after the date of his appointment) in such manner as he may think fit

5 1 2 To sell and deal with the Property

To sell the Property (whether by public auction, private contract or otherwise) and without the need to observe the provisions of sections 99 and 100 of the Act, to lease or grant a licence or franchise of the Property or accept surrenders of any lease of the Property or otherwise dispose of or deal with the Property on such terms and for such consideration payable on such terms as in each case he may think fit

5 1 3 To maintain and develop the Property

To commence or complete any unfinished maintenance, repairs, improvements, development or reconstruction of the Property in such manner as he may in his absolute discretion think fit notwithstanding that such costs may escalate out of proportion to the Secured Liabilities and obtain all necessary planning permissions, building regulation approvals and any other permissions, consents or licences as may be necessary to develop or otherwise deal with the Property as he may in his absolute discretion think fit

5 1 4 To raise finance

To raise or borrow any money from or incur any other liability to LTSBCF or others on such terms and with or without security as he may think fit to enable him to exercise all the powers conferred on him (including money for the completion with or without modification of any building in the course of construction and any development or project which he considers beneficial) and so that any such security may be or include a charge on the Property ranking in priority to this charge or otherwise

5 1 5 To settle disputes etc

To bring, defend, compromise, settle or discontinue any claims, actions, suits or proceedings whatsoever whether civil or criminal which may arise or have arisen in connection with the Property or this charge, (including without prejudice to the generality of the foregoing, an action for possession of the Property) or (if he considers appropriate) to submit the same to arbitration or allow time for payment of any debts either with or without security

5 1 6 To appoint professionals

To appoint professionals, contractors managers, agents, and workmen for any of the purposes mentioned in this clause or to protect the Property at such salaries and for such periods as he may determine and with power to dismiss the same

5 1 7 To insure

To maintain, renew or increase the insurance cover in respect of the Property

5 1 8 To form companies

To promote the formation of companies with a view to such companies purchasing, leasing, licensing, franchising or otherwise acquiring interests in the Property and arrange for such companies and to purchase, lease, licence, franchise or otherwise acquire the Property on such terms and conditions whether or not including payment by instalments secured or unsecured as he may think fit and arrange for such companies to trade or cease to trade

5 1 9 To carry on business

To manage or carry on or concur in carrying on any business which the Receiver in his absolute discretion considers may profitably be carried on from the Property and for that purpose enter into or cancel or disregard such contracts or arrangements as he shall in his absolute discretion consider expedient

5 1 10 To give receipts and execute documents and do all things incidental

To give valid receipts for all money and to sign any document and execute any deed and do all such acts and things which he considers incidental or conducive to any of his powers or for realising the Property and generally to use the name of the Chargor for all such purposes

5 2 No purchaser or other person shall be concerned to inquire whether any power exercised or purported to be exercised by a Receiver or LTSBCF has become exercisable or whether any money is due under this charge or as to the propriety or regularity of any sale by or other dealing by a Receiver

5 3 Where more than one Receiver is appointed, each Receiver shall have the power to act severally, independently of any other joint Receiver, except to the extent that LTSBCF may specify to the contrary in its appointment

5 4 LTSBCF may at any time and from time to time remove any Receiver appointed by it and appoint another in his place or appoint an additional person as Receiver and may either at the time of appointment or any time subsequently and from time to time fix the remuneration of any Receiver

6 POWERS OF LTSBCF

- 6 1 Upon the occurrence of a Termination Event all of the Secured Liabilities shall immediately become due and payable and LTSBCF may, without notice to the Chargor, enforce all or any part of the security constituted by this Deed at such times, in the manner and on such terms as it thinks fit including (without limitation) the appointment of a receiver to all or any part of the Property
- 6 2 At any time after the date of this charge, LTSBCF may, after having demanded payment of any of the Secured Liabilities and/or if requested by the Chargor, at any time exercise (without further notice whether or not it shall have appointed a Receiver) all or any powers conferred on mortgagees by the Act as varied or extended by this charge and all the powers and discretion conferred expressly or by reference on a Receiver by clause 5 The date of such demand shall (without prejudice to the Chargor's equitable right to redeem) be the redemption date Nothing that shall be done by or on behalf of LTSBCF shall render it liable to account as a mortgagee in possession for any sums other than actual receipts or shall render it liable for any loss upon realisation of the Property or for any neglect or default of any nature whatsoever for which a mortgagee in possession may be liable as such
- 6 3 The statutory powers of leasing conferred on LTSBCF shall be extended so as to authorise LTSBCF to lease and make agreements for leases at a premium or otherwise and to accept surrenders of leases and grant options as LTSBCF shall consider expedient and without the need to observe any of the provisions of sections 99 and 100 of the Act
- 6 4 If LTSBCF receives notice of any subsequent charge or other interest affecting the Property, LTSBCF may open a new account with the Chargor If LTSBCF does not open a new account then, unless it gives notice to the contrary to the Chargor, it shall nevertheless be treated as if it had done so at the time when it received such notice and as from that time all payments made by the Chargor to LTSBCF shall be credited or be treated as having been credited to the new account and shall not operate to reduce the amount due from the Chargor to LTSBCF
- 6 5 LTSBCF and every Receiver, attorney, manager, agent or other person appointed by LTSBCF under this charge shall be entitled to be indemnified out of the 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 discretion vested in them or under this charge or otherwise 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 Property and LTSBCF and any such Receiver may retain and pay all sums in respect of such liabilities and expenses out of any money received by it or him pursuant to the powers conferred by this charge
- 6 6 At any time after a Termination Event has occurred or this Deed has become enforceable LTSBCF may redeem or take a transfer of any security ranking in priority to the security constituted by this Deed LTSBCF may agree the accounts of the holder of any such prior security which agreement shall be binding and conclusive on

the Chargor Any amount paid in connection with such transfer shall be payable on demand by the Chargor to LTSBCF

7 APPLICATION OF MONEY RECEIVED

- 7 1 If LTSBCF (or any receiver) enforces the security constituted by this Deed at a time when no amount in respect of the Secured Liabilities is due and payable, or when the amount due and payable is not ascertained, LTSBCF (or any receiver) may pay the proceeds of any recoveries effected by it into an interest bearing suspense account LTSBCF may withdraw amounts standing to the credit of such suspense account for application in or towards discharge of the Secured Liabilities
- 7 2 All monies received by LTSBCF or a Receiver shall be applied by it or him, as the case may be, in the following order
- 7 2 1 in discharge of all liabilities having priority to the mortgages and charges hereby created,
- 7 2 2 in satisfaction of the costs, charges, borrowings and expenses incurred by it or him,
- 7 2 3 in payment of such remuneration as may be agreed between any Receiver and LTSBCF at or from time to time after his appointment which, without prejudice to the generality of the foregoing, may be at a rate appropriate to the work and responsibilities involved and in accordance with the basis of charging from time to time adopted by the Receiver's firm,
- 7 2 4 in or towards satisfaction of the Secured Liabilities, and
- 7 2 5 the surplus (if any) shall be paid to the person entitled thereto

8 FURTHER ASSURANCE

- 8 1 The Chargor shall forthwith if and when called upon by LTSBCF execute in favour of LTSBCF or as LTSBCF shall direct such further legal or other mortgages, charges, assignments or other documents as LTSBCF shall require over the Property to perfect the security created by this charge or otherwise to secure the Secured Liabilities Such mortgages, charges, assignments or other documents shall be prepared by or on behalf of LTSBCF at the cost of the Chargor and be in such form as LTSBCF may reasonably require

9 APPOINTMENT OF ATTORNEY

- 9 1 The Chargor by way of security hereby irrevocably appoints LTSBCF and any persons deriving title under LTSBCF and also any Receiver severally his attorney for and in his name and on his behalf and as his act and deed
- 9 1 1 to sign, execute as a deed and deliver in favour of LTSBCF or its nominees or any purchaser any documents which LTSBCF may require

for perfecting its title to or for vesting the Property in LTSBCF or its nominees or in any purchaser, and

- 9 1 2 to sign, execute as a deed and deliver any deed, assurance, agreement, instrument, act or thing which may be required for the full exercise of all or any of the powers hereby conferred or which may be deemed expedient by a Receiver in connection with any sale, lease or other disposition of the Property or in connection with the exercise of any other power conferred by this charge

10 COSTS

- 10 1 The Chargor hereby covenants with LTSBCF on demand to pay all reasonable costs, charges and expenses incurred by LTSBCF (including all amounts required to compensate it in respect of its internal management time and administrative costs and expenses) or a Receiver in or about the enforcement, preservation or attempted preservation of this charge or the Property on a full indemnity basis. A certificate signed by a manager or director of LTSBCF as to the amount of such costs and expenses and its management time shall for all purposes be conclusive evidence against and binding upon the Chargor.

11 ASSIGNABILITY OF THIS CHARGE

- 11 1 LTSBCF may at any time assign or otherwise transfer its rights and benefits under this charge. Any appointment or removal of a Receiver and any consents required to be given under this charge may be made or given by writing signed or sealed by any successor or assignee of LTSBCF and the Chargor hereby irrevocably appoints any such successor or assignee to be his attorney for the purpose set out in clause 9. No change in the constitution of LTSBCF or its absorption of or amalgamation with or the acquisition of the whole or any part of its undertaking by any other organisation shall in any way prejudice or affect its rights under this charge.

12 MISCELLANEOUS

- 12 1 No delay or omission by LTSBCF in exercising any right or power under this charge shall impair such right or power or be construed as a waiver of such right or power. No partial exercise or waiver of any right or remedy preclude any further exercise of such right or remedy or the exercise of any other right or power. The rights and remedies of LTSBCF provided in this charge are cumulative and not exclusive of any rights or remedies provided by law.
- 12 2 LTSBCF may from time to time waive or authorise on such terms and conditions (if any) as it may choose, any breach or proposed breach by the Chargor of any of the covenants, provisions or obligations contained in this charge, without prejudice to the rights of LTSBCF in respect of any subsequent breach of them.
- 12 3 All provisions of this charge are severable and distinct from one another and if at any time one or more of such provisions is or becomes invalid, illegal or unenforceable

the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired

- 12 4 This charge shall be a continuing security notwithstanding any settlement of account or other matter whatsoever This charge is in addition to and shall not merge with or otherwise prejudice or affect (or be prejudiced or affected by) any contractual or other right or remedy or any guarantee, lien, pledge, bill, note, charge, mortgage or other security now or hereafter held by or available to LTSBCF This charge shall not be in anyway prejudiced or affected by LTSBCF now or hereafter dealing with exchanging, releasing, varying or abstaining from perfecting or enforcing any of the same or any rights which it may now or hereafter have against the Chargor or any other person liable or giving time for payment or indulgence or compounding with any other person liable
- 12 5 Section 93 of the Act shall not apply to this charge or to any security given to LTSBCF pursuant to this charge Section 103 of the Act shall not apply
- 12 6 No assurance security or payment which may be avoided or adjusted under any enactment relating to bankruptcy or insolvency or under the Insolvency Act 1986 and no release settlement or discharge given or made by LTSBCF on the faith of any such assurance security or payment shall prejudice or affect the right of LTSBCF to recover from the Chargor (including the right to recover any monies which it may have been compelled by due process of law to refund under the provisions of the Insolvency Act 1986 and any costs payable by it pursuant to or otherwise incurred in connection with such process) or to enforce the security created by or pursuant to this charge to the full extent of the Secured Liabilities
- 12 7 If, in addition to this charge, LTSBCF holds any other security or guarantee for the Secured Liabilities it may choose the order in which it wishes to enforce such security or guarantee and this charge
- 12 8 No term of this charge shall be enforceable under the Contracts (Rights of Third Parties) Act 1999 by a person who is not a party to this charge The parties to this charge may rescind or vary it without the consent of any other person

13 FORMAL DEMAND AND NOTICES

- 13 1 Any notice to or demand upon the Chargor under this charge shall be in writing and shall be deemed to be duly served if
- 13 1 1 it is addressed to the Chargor and is delivered by courier or in person, or
- 13 1 2 it is sent by first class pre-paid recorded delivery post or by facsimile addressed to the Chargor at his address stated above or to the facsimile number advised by him from time to time
- 13 2 A notice or demand so served shall be deemed to have been received
- 13 2 1 if delivered by courier or by hand, when delivered,

13 2 2 if posted, 7 days after being posted (except where receipt would then be deemed to have occurred on a Saturday, Sunday or public holiday in which case it shall be deemed to be received on the next working day) notwithstanding that it is returned undelivered,

13 2 3 if sent by facsimile, at the time of transmission following receipt of the appropriate answerback or transmission activity report unless

13 2 3 1 the sender knows or ought reasonably to know that the transmission has failed or is incomplete, or

13 2 3 2 the facsimile is transmitted on a Saturday, Sunday or bank holiday or outside the hours of 9 am 5 pm on any other day, in which case service shall be deemed to have been effected at 9 am on the next working day

14 COUNTERPARTS

14 1 This charge may be executed in one or more parts, each of which when executed shall be an original All counterparts together shall constitute one and the same document

15 GOVERNING LAW AND JURISDICTION

15 1 This charge shall be governed by and construed in accordance with English Law

15 2 The parties agree to submit to the non-exclusive jurisdiction of the English Courts in relation to any claim or matter arising under this charge

IN WITNESS of which the parties have executed this charge on the date set out above

SCHEDULE 1

The Property

Address	Title Number
Freehold land being 7-11 (formerly plot 61) Stewarts Road, Wellingborough, Northamptonshire NN8 4RJ	NN171472
Freehold land being Unit 4, Bushacre Court, 12 Garrard Way, Kettering NN16 8TD	NN128529
Leasehold land being Unit 7, The Bridge Centre, 34 St Peters Road, Huntingdon PE29 7DA	CB308770
Freehold land being Units 9 and 10 The Orbital Centre, Gunnels Wood Road, Stevenage SG1 2NB	HD470233

SCHEDULE 2

Termination Event

- 1 For the purposes of this Deed and in addition to the termination events set out in the Operating Conditions, it shall be an event of default if
 - 1 1 the Chargor does not pay and discharge any part of the Secured Liabilities on the due date for payment, or
 - 1 2 the Chargor commits a breach of any of the covenants and obligations contained in this Deed or in the Obligation Conditions, or
 - 1 3 the Chargor is in breach of any financial obligation to any other person, or
 - 1 4 any event occurs which would, in the opinion of the LTSBCF
 - 1 4 1 entitle the holder of any security over any of the property or assets or business of the Chargor to
 - (i) accelerate the payment of sums due to such holder, or
 - (ii) crystallise any floating charge granted by the Chargor, or
 - 1 4 2 cause any floating charge granted by the Chargor to crystallise automatically, or
 - 1 5 any judgment, decree or order is made against the Chargor and not complied with within seven days or if any execution, distress, sequestration, diligence or other process is levied or enforced upon or against any substantial part of the property or assets of the Chargor, or
 - 1 6 any provision of this Deed or the Operating Conditions ceases in any respect to be in full force and effect or to be continuing or is or is purported to be determined or disputed or becomes invalid, illegal or unenforceable or any part of the security constituted by this Deed is in jeopardy

SIGNED and delivered as a deed by

S T PIERCY LIMITED

acting by

Director

Director/Secretary

M J P
Lawling

SIGNED and delivered as a deed by

LLOYDS TSB COMMERCIAL FINANCE LIMITED

acting by *POWER OF ATTORNEY DATED 11/2/08*

Sandra Jones

~~Director~~

Director/Secretary

WITNESSED

Sandra Jones
Commercial Finance
Securities Executive

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