

139470-13

In accordance with
Sections 859A and
859J of the Companies
Act 2006

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

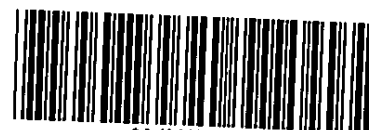
☒ **What this form is NOT for**
You may not use this form to
register a charge where there is no
instrument Use form MR08

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 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 scanned and placed on the public record

TUESDAY



A4MAWXS

A08

15/12/2015

#27

COMPANIES HOUSE

1 Company details

Company number 0 8 3 3 7 1 0 2

Company name in full SPENCER & CO ESTATES LIMITED
(the "Company")

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 d 1 d 1 m 1 m 2 y 2 y 0 y 1 y 5

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 MCGOVERN HAULAGE 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

MRO1

Particulars of a charge

4	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. Description ✓ By way of legal mortgage, the property known as Mitchell House Southampton Road Eastleigh Hampshire SO50 9XD and registered at HM Land Registry under title number HP422704 (the "Property")	Continuation page Please use a continuation page if you need to enter more details
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 <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
6	Floating charge Is the instrument expressed to contain a floating charge? Please tick the appropriate box <input type="checkbox"/> Yes Continue <input checked="" type="checkbox"/> No Go to Section 7 Is the floating charge expressed to cover all the property and undertaking of the company? <input type="checkbox"/> 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 <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	

MR01

Particulars of a charge

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)

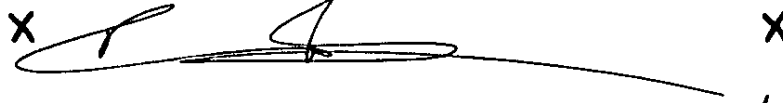
9

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

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 **IVAN BARRY**

Company name **PRINCE EVANS SOLICITORS**

Address **CRAVEN HOUSE**

40-44 UXBRIDGE ROAD

EALING

Post town **LONDON**

County/Region

Postcode **W 5 2 B S**

Country **UK**

DX **5100 EALING**

Telephone **0208 567 3477**



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

MR01 - continuation page

Particulars of a charge

4

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

Description



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8337102

Charge code: 0833 7102 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 11th December 2015 and created by SPENCER & CO. ESTATES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 15th December 2015.

Dx

Given at Companies House, Cardiff on 21st December 2015



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

Dated 11th December 2015

Legal Charge

between

(1) McGovern Haulage Limited
and

(2) Spencer & Co Estates Limited

Relating to Mitchell House, Southampton Road,
Eastleigh, Hampshire, SO50 9XD

WE HEREBY CERTIFY THIS TO BE
A TRUE COPY OF THE ORIGINAL

Prince Evans Solicitors
PRINCE EVANS SOLICITORS LLP
40-44 UXBIDGE ROAD
LONDON W5 2BS

THIS LEGAL CHARGE is dated the 11th day of December

2015

BETWEEN:

- (1) **MCGOVERN HAULAGE LIMITED** (Co No 04266751), of registered office 25-31 Colin Road, London NW10 2EE (**Lender**); and
- (2) **SPENCER & CO ESTATES LIMITED** (Co No 08337102) of registered office C/O Wren Projects Ltd, PO Box 875, Great Hampden, Bucks HP16 6AX (**Borrower**)

AGREED TERMS:

1 DEFINITIONS, INTERPRETATION AND CONSTRUCTION

1.1 Definitions

Act means the Law of Property Act 1925;

Encumbrance means any mortgage, charge, pledge, lien, assignment by way of security, hypothecation, security interest or any other agreement or arrangement which results in (or has substantially the same effect as) the creation of security,

Facility Agreement means the facility agreement dated [11 / 12 / 15] and made between (1) the Lender and (2) the Borrower,

Legal Charge means this legal charge, as from time to time amended, supplemented and/or varied and any document made pursuant or supplemental hereto;

Permitted Encumbrance means an Encumbrance which the Lender has at any time in writing agreed to,

Planning Acts means (a) the Town and Country Planning Acts 1990, (b) the Planning (Listed Buildings and Conservation Areas) Act 1990, (c) the Planning (Hazardous Substances) Act 1990, (d) the Planning (Consequential Provisions) Act 1990, (e) the Planning and Compensation Act 1991, (f) any regulations made pursuant to any of the foregoing and (g) any other legislation of a similar nature,

Property means the freehold land known as Mitchell House, Southampton Road, Eastleigh, Hampshire, SO50 9XD and registered at Land Registry under title number HP422704;

Receiver means any receiver, receiver and manager, administrative receiver, examiner or analogous appointee in any relevant jurisdiction,

Receivables means all present and future rentals, fees and other amounts receivable or recoverable by the Borrower from any other person in connection with the Property and the benefit of any rights whatsoever relating thereto,

Secured Obligations means:

all indebtedness, liabilities and obligations now or at any time hereafter due, owing or incurred in any manner whatsoever to the Lender by the Borrower pursuant to the Facility Agreement or otherwise and whether jointly or severally, actually or contingently, and whether as principal or surety and in whatever currency denominated; and

all costs and expenses incurred by the Lender in relation to this Legal Charge and the Facility Agreement (including, for the avoidance of doubt, all costs and expenses incurred by the Lender in relation to the preparation and registration of this Legal Charge) and all proper costs and expenses incurred by the Lender in relation to the protection and enforcement (or attempted enforcement) of its rights hereunder,

1 2 Interpretation and construction

- 1 2 1 references to **Lender** and **Borrower** shall include their respective successors and permitted assigns;
- 1.2 2 a reference to a clause or schedule shall mean and refer to a clause of or schedule to this Legal Charge,
- 1.2.3 any reference in this Legal Charge to any statute or to any provisions of any statute shall be construed as including a reference to any statutory modification or re-enactment thereof and to any regulations or orders made thereunder or deriving validity therefrom and from time to time in force;
- 1.2 4 clause headings are inserted for convenience of reference only and shall be ignored in the interpretation of this Legal Charge;
- 1 2.5 a reference in this Legal Charge to any assets includes present and future assets;
- 1.2.6 a reference in this Legal Charge to a charge or mortgage of any freehold or leasehold property includes all buildings and all the Chargor's fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery from time to time on such property;
- 1.2.7 words importing the singular number shall be deemed to include the plural number and vice versa and a reference to the masculine gender shall include the feminine gender and vice versa;
- 1.2.8 a reference in this Legal Charge to the **Property** shall mean and refer to all or any part of the Property.

2 COVENANT TO PAY

The Borrower hereby covenants with the Lender that as and when the Secured Obligations or any part thereof are due for payment or on such earlier date as the security constituted by this Legal Charge becomes enforceable (following a demand for repayment pursuant to the Facility Agreement or the breach of any term of this Legal Charge) and the Lender determines to enforce the same it shall on demand in writing by the Lender pay or otherwise discharge the Secured Obligations (or as the case may be the part of the Secured Obligations due to be paid and remaining unpaid) to the Lender

3 CHARGING CLAUSE

3.1 With full title guarantee and as a continuing security for the payment or discharge of all the Secured Obligations and all its other obligations under this Legal Charge:

3.1.1 the Borrower hereby charges to the Lender by way of first Legal Charge all its interests in and to the Property together with all buildings, fixtures and fixed plant and machinery at any time thereon (excluding, for the avoidance of doubt, any fixtures and fittings which are beneficially owned by any tenant from time to time being of the Property);

3.1.2 the Borrower hereby charges to the Lender by way of first fixed charge:

3.1.2.1 the benefit of all guarantees, licences, warranties, contracts, consents and authorisations (statutory or otherwise) held in connection with the use of the Property and the right to recover and receive all compensation which may be payable to it in respect of them,

3.1.2.2 the benefit of all present and future leases sub-leases and licences and contracts whatsoever entered into by the Borrower in respect of the Property, and

3.1.2.3 all and any future interests or estates which the Borrower may hereafter acquire in respect of the Property

3.2 the Borrower hereby assigns and agrees to assign to the Lender all its rights, title and interest in and to all Receivables and agrees to give notice of the assignment of the Receivables contained in this clause 3.2 in a form acceptable to the Lender to all lessees or licensees of the Property who enter into leases or licences in respect of the Property at any time and use all reasonable endeavours to procure the execution and delivery to the Lender of an acknowledgment to such notice of assignment in a form acceptable to the Lender but, for the avoidance of doubt,

the Borrower shall, unless and until the Lender declares otherwise as a result of any default by the Borrower in relation to its obligations under this Legal Charge, be entitled to exercise its rights as landlord or licensor with regard to recovery of any sums due under the terms of any lease or licence of the Property,

3.3 the Borrower hereby assigns and agrees to assign in favour of the Lender all its right, title and interest in and to all policies of insurance whatsoever in which it has an interest, the benefit of any claim to the proceeds of any such policy of insurance and the right to return of any premium in relation to any such policy. The Borrower shall upon request of the Lender give written notice of the assignment contained in this clause 3.3 to each relevant insurer;

3.4 the Borrower hereby assigns and agrees to assign in favour of the Lender, by way of security, all of its rights, title and interest, present or future, in all present and future leases and sub-leases whatsoever entered into by the Borrower in respect of the Property and agrees upon demand by the Lender to give written notice of the assignment contained in this clause 3.4 to any tenant of the Property or any part thereof, from time to time. For the avoidance of doubt, notwithstanding the assignment of the benefit of such leases and sub-leases contained in this clause 3.4, the Borrower shall be entitled to exercise all of the rights, powers, authorities and other benefits conferred on it pursuant to such leases or sub-leases but such entitlement shall (unless the Lender otherwise agrees in writing) automatically terminate forthwith upon the security constituted by this Legal Charge becoming enforceable.

4 CONTINUING SECURITY

The security from time to time constituted by or pursuant to this Legal Charge shall remain in full force and effect as a continuing security until the Secured Obligations have been discharged in full.

5 REPRESENTATIONS, WARRANTIES AND COVENANTS

5.1 The Borrower hereby represents and warrants to the Lender that:

5.1.1 no receiver, liquidator, trustee, examiner or similar appointee has been appointed in respect of it or any part of its assets and no action is being taken with a view to appointing any such receiver, liquidator, trustee or similar appointee;

5.1.2 it has the power to enter into, to perform and comply with its obligations under or pursuant to and to create the security created by it by or pursuant to this Legal Charge;

5 1 3 neither the entry into nor the performance of or compliance with the obligations of the Borrower under or pursuant to this Legal Charge nor the creation of the security created pursuant to this Legal Charge does or will violate in any manner, or exceed any borrowing or other powers or restrictions granted or imposed under or pursuant to

5.1.3.1 any law to which the Borrower is subject; or

5 1.3.2 any other agreement, arrangement or understanding to which the Borrower is a party or otherwise subject,

5 2 Each of the representations and warranties in 5.1 above will be correct and complied with in all respects at all times during the continuance of the security constituted by this Legal Charge.

5.3 The Borrower covenants with the Lender at all times during the continuance of this security

5.3.1 Repair

To keep the buildings and all fixtures and fittings upon the Property in good and substantial repair and condition.

5.3 2 Insurance

To keep the Property insured with such insurer and against such risks as the Lender requires and to the Lender's satisfaction for their full replacement value and the Borrower shall pay all premiums when due

5 3.3 Proceeds

To apply any insurance proceeds in making good the loss or damage to the Property or at the Lender's option in or towards the discharge of the Secured Obligations and pending such application the Borrower will hold such proceeds in trust for the Lender.

5 3 4 Alterations

Not to demolish, pull down, remove or permit or suffer to be demolished, pulled down or removed any building, installation or structure for the time being upon the Property or except in connection with the renewal or replacement thereof any fixtures, or erect or make or suffer to be erected or made on the Property any building installation or alteration or otherwise commit any waste upon or destroy or injure in any manner or by any means lessen or suffer to be lessened to any

material extent the value of the Property without the prior written consent of the Lender (not to be unreasonably withheld or delayed)

5.3.5 Compliance

The Borrower warrants that it will duly and punctually pay all rates, rents, taxes and other outgoings due by it in respect of the Property, it will comply with all obligations under any present or future statute, regulation, order, instrument and bye-law, it will observe and comply with all covenants and stipulations from time to time affecting the Property and will comply with the terms and conditions of all leases, sub-leases, licences and agreements entered into in connection with the Property and will not, without the Lender's prior written consent (not to be unreasonably withheld or delayed), agree to any assignment, surrender or amendment to any such lease, licence or agreement

- 5.4 If the Borrower shall fail to comply with any of the obligations under clause 5.3 then the Lender may enter upon the Property and repair or insure the Property or take such other steps as it considers appropriate to procure the performance of such obligation or otherwise remedy such failure and shall not thereby be deemed to be a mortgagee in possession and the moneys expended by the Lender shall be reimbursed by the Borrower on demand and until so reimbursed, shall carry interest at the interest rate applicable under the Facility Agreement from the date of payment to the date of reimbursement

6 NEGATIVE PLEDGE

- 6.1 The Borrower shall not without the prior written consent of the Lender (not to be unreasonably withheld or delayed):
- 6.1.1 create, extend or permit to subsist or arise any Encumbrance or any right or option on the Property or any part thereof;
 - 6.1.2 sell, convey, assign, lease, or transfer the Property or any interest therein, or otherwise part with or dispose of any Property (or part thereof) or assign or otherwise dispose of any moneys payable to the Borrower in relation to the Property or agree to do any of the foregoing;
 - 6.1.3 part with or share possession or occupation of the Property, or grant any tenancy or licence to occupy the Property or agree to do any of the foregoing.

7 REGISTERED LAND

The Borrower hereby applies to the District Land Registrar for a restriction in the following terms to be entered on the register of the Borrower's 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, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [11 | 12 | 13] in favour of McGovern Haulage Limited referred to in the charges register."

8 THE LENDER'S POWERS OF SALE AND LEASING

Section 103 of the Act shall not apply to this security but the statutory power of sale shall as between the Lender and a purchaser from the Lender be exercisable at any time after the execution of this security provided that the Lender shall not exercise the said power of sale until payment of the monies hereby secured has been demanded from or the Receiver has been appointed in respect of the Borrower but this provision shall not affect a purchaser or put him upon inquiry whether such demand or appointment has been made.

9 CONSOLIDATION OF SECURITIES

Sub-section (1) of section 93 of the Act shall not apply to this Legal Charge

10 APPOINTMENT AND POWERS OF RECEIVER

10 1 At any time after the Lender shall have demanded payment from the Borrower or at the request of the Borrower the Lender may appoint one or more persons to be a Receiver of the whole or any part of the Property and/or of the income thereof.

10 2 If at any time and by virtue of any such appointment(s) any two or more persons shall hold office as Receiver of the whole or the same part or parts of the Property and/or the income thereof they shall have power to act severally (unless the contrary shall be stated in the deed(s) or other instrument(s) appointing them)

10 3 Every Receiver shall (subject to any limitations or restrictions expressed in the deed or other instrument appointing him but notwithstanding any liquidation, bankruptcy or insolvency of the Borrower) have and be entitled to exercise all powers conferred by the Act and/or the Insolvency Act 1986 and/or any other statute conferring power on a Receiver and in particular by way of addition thereto but without limiting any general powers hereinbefore referred to (and without prejudice to the powers of the Lender) the Receiver shall have power.

10.3.1 to take possession of collect and get in the Property and/or income in respect of which he was appointed,

- 10.3 2 to sell or concur in selling, leasing or otherwise disposing of the whole or any part of the Property in respect of which he was appointed;
- 10.3 3 to carry out any sale, lease or other disposal of the whole or any part of the Property or any part of it on such terms and conditions and for such consideration and payable at such times as he may in his absolute discretion see fit including without limitation the power to dispose of any fixtures separately from the Property;
- 10.3 4 to take any such proceedings as he shall think fit in respect of the Property and/or income in respect of which he was appointed in the name of the Borrower or otherwise including proceedings for recovery of rent or other monies in arrear at the date of his appointment;
- 10.3.5 to enter into or make any such agreement, arrangement or compromise as he shall think fit;
- 10.3.6 to insure the Property as he shall think fit or as the Lender shall direct and renew any insurances;
- 10.3.7 to operate any rent review clause in respect of any property in respect of which he was appointed or any part thereof and to apply for any new or extended lease;
- 10.3.8 to appoint and employ such managers, officers and workmen and engage such professional advisers as he shall think fit including without prejudice to the generality of the foregoing power to employ his partners and firm; and
- 10.3 9 to do all such other things as may seem to him to be incidental or conducive to any other power vested in him in the realisation of the security hereby constituted.
- 10.4 All monies received by the Lender or by any Receiver appointed under this Legal Charge shall be applied in the following order:
 - 10 4.1 in satisfaction of the costs, charges and expenses of and incidental to the Receiver's appointment and the payment of his remuneration,
 - 10.4.2 In the payment and discharge of any liabilities incurred by the Receiver on the Borrower's behalf in the exercise of any of the powers of the Receiver;
 - 10.4.3 in or towards the satisfaction of the Secured Obligations and all the other obligations of the Borrower under this Legal Charge, and

- 10.4 4 any surplus shall be paid to the Borrower or any other person entitled thereto (whose receipt of the surplus shall be a valid discharge to the Lender of its obligations in relation to any such surplus) The provisions of this clause 10 4 and clause 10 7 shall take effect as and by way of variation and extension to the provisions of section 109 of the Act which provisions as so varied and extended shall be deemed incorporated herein.
- 10 5 Every Receiver so appointed shall be deemed at all times and for all purposes to be the agent of the Borrower and (subject to the provisions of the Companies Act 1985 and the Insolvency Act 1986) the Borrower shall be solely responsible for each of his acts and defaults (except for wilful acts of default and recklessness) and for the payment of his remuneration.
- 10 6 Every Receiver so appointed shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Lender (or failing such agreement to be fixed by the Lender) appropriate to the work and responsibilities involved upon the basis of charging from time to time adopted in accordance with his current practice or the current practice of his firm.
- 10.7 Only monies actually paid by any such Receiver to the Lender in satisfaction or discharge of the Secured Obligations shall be capable of being applied by the Lender in satisfaction thereof
- 10.8 All or any of the powers, authorities and discretion which are conferred by this Legal Charge either expressly or impliedly by or upon a Receiver may be exercised by the Lender in relation to the whole of the Property or any part thereof or notwithstanding the appointment of a Receiver of such property or any part thereof.

11 POWER OF ATTORNEY

The Borrower hereby irrevocably appoints the Lender and the Receiver jointly and also severally its Attorney and Attorneys for it and in its name and on its behalf and as its act and deed or otherwise to seal and deliver and otherwise perfect any deed assurance agreement instrument or act which may be required or may be deemed proper for any of the purposes aforesaid and the Borrower hereby declare that as and when the security hereby created shall become enforceable it will hold all the property hereby charged by it (subject to its right of redemption) upon trust to convey assign or otherwise deal with the same in such manner and to such person as the Lender shall direct and declares that it shall be lawful for the Lender to appoint a new trustee or new trustees of the said property and in particular at any time or times to appoint a new trustee or new trustees thereof in place of the Borrower as if the Borrower desired to be discharged from the trust or in place of any trustee or trustees appointed under this power as if he or they were dead

12 PROTECTION OF THIRD PARTIES

No person dealing with the Lender or with any Receiver of the Property or any part thereof appointed by the Lender or with any delegate or sub-delegate of the Lender shall be concerned to enquire whether any event has happened upon which any of the powers, authorities and discretion conferred by or pursuant to this Legal Charge in relation to the Property or any part thereof are or may be exercisable by the Lender or by any such Receiver, delegate or sub-delegate or otherwise as to the propriety or regularity of acts purporting or intended to be in exercise of any such powers and all the protection to purchasers contained in sections 104 and 107 of the Act and section 42(3) of the Insolvency Act 1986 shall apply to any person purchasing from or dealing with the Lender or any such Receiver, delegate or sub-delegate in like manner as if the statutory powers of sale and of appointing a Receiver in relation to the Property had not been varied or extended by this Legal Charge

13 PAYMENTS

13.1 Each payment to be made by the Borrower hereunder shall be

13.1.1 made in immediately available funds without set-off, counterclaim, deduction or retention of any kind, save for any reduction or retention made, authorised or required by law, of any kind by payment to such account with such bank or other financial institution as the Lender may from time to time notify to the Borrower in writing;

13.1.2 increased to the extent necessary to ensure that after allowance for any deduction or withholding (including but without limitation deduction or withholding by reason of present or future taxes) from any such payment which is made or required to be made by law or made for any other reason whatever, the person entitled to receive such payment hereunder receives and retains (free from any claim or liability in respect thereof) a net sum equal to the sum which it would have received and so retained had no such deduction or withholding been made or required to be made.

13.2 The certificate of the Lender from time to time as to the amount of the Secured Obligations shall, save for manifest error, be conclusive and binding for all purposes hereof and prima facie evidence of the existence and extent of such debts in any legal action or proceedings arising in connection herewith.

14 EXPENSES

14.1 The Borrower agrees to pay to the Lender on demand (on a full indemnity basis) all costs, charges, expenses and other sums properly incurred or to be incurred by the Lender or by or through any Receiver, attorney, delegate, sub-delegate,

substitute or agent of the Receiver or the Lender for any of the purposes referred to in this Legal Charge relating to or in connection with the security over the Property including (without prejudice to the generality of the foregoing)

- 14.1.1 all liabilities resulting from any delay in paying any stamp duty, value added tax or other similar taxes imposed on the Property or in connection with any of the transactions contemplated by this Legal Charge and all liabilities resulting from any delay in paying any such taxes,
- 14.1.2 the remuneration of any such Receiver, attorney, delegate, sub-delegate, substitute or agents of the Receiver or the Lender of any other servants or agents employed by the Lender for any purposes connected with the enforcement or attempted enforcement of this Legal Charge or the protection preservation realisation or attempted protection or preservation of the Property;
- 14.1.3 all costs charges and expenses (whether in respect of litigation or not) incurred in the protection, realisation or enforcement of this Legal Charge or the collection and recovery of any monies from time to time arising under such security (or any security collateral or supplemental thereto) or in insuring, inspecting, maintaining, completing, managing, letting, realising or exercising any other power, authority or discretion in relation to the Property or any part thereof incurred under this Legal Charge; and
- 14.1.4 to the intent that subject as provided herein the Lender shall be afforded a full and unlimited indemnity in respect thereof.

15 INTEREST ON LATE PAYMENTS

The Borrower shall pay interest on any amount payable hereunder which is not paid when due following a demand by the Lender for payment of such sum, for the period commencing on the relevant due date and ending on the date of actual payment (as well after as before judgment), such interest to be payable at the rate stated in the Facility Agreement.

16 PROVISIONS SEVERABLE

Every provision contained in this Legal Charge shall be severable and distinct from every other such provision and if at any time any one or more of such provisions is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining such provisions shall not in any way be affected thereby.

17 AVOIDANCE OF PAYMENTS

Any release, discharge or settlement between the Borrower and the Lender shall be conditional upon no security disposition or payment to the Lender by the Borrower or any other person being void, set aside or ordered to be refunded pursuant to any enactment or law relating to bankruptcy, liquidation or insolvency or for any reason whatever and if such condition shall be not fulfilled the Lender shall be entitled to enforce this Legal Charge subsequently as if such release, discharge or settlement had not occurred and any such payment had not occurred

18 MISCELLANEOUS

18.1 No failure to exercise and no delay in exercising on the part of the Lender any right or remedy hereunder shall operate as a waiver thereof nor shall any single or partial exercise of any right or remedy preclude any other or further exercise thereof or the exercise of any other right or remedy No waiver by the Lender shall be effective unless it is in writing.

18.2 The rights and remedies of the Lender provided herein are cumulative and not exclusive of any rights or remedies provided by law.

18.3 Nothing in this Legal Charge shall be capable of rendering the Lender liable as a mortgagee in possession

18.4 Time is of the essence in respect of all the obligations of the Borrower under this Legal Charge.

19 THIRD PARTY RIGHTS

A person who is not a party to this Legal Charge shall have no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Legal Charge. This clause does not affect any right or remedy of any person which exists or is available otherwise than pursuant to that Act

20 FURTHER ASSURANCE

The Borrower undertakes from time to time and at all times, whether before or after the security constituted by this Legal Charge shall have become enforceable, insofar as it is lawfully able so to do, to execute and do all such assurances and things as the Lender may reasonably require for protecting, preserving or perfecting the security constituted by this Legal Charge or otherwise for enforcing the same or exercising any of the powers, rights, authorities and discretion conferred on the Lender by this Legal Charge and in particular, but without limitation, the Borrower shall execute all transfers, assignments, and assurances whatsoever and give all notices, orders, instructions and directions whatsoever which the Lender may reasonably think expedient.

21 ASSIGNMENT

The Lender shall have full and unfettered right to assign the whole or any part of the benefit of this Legal Charge to any person.

22 NOTICES

22.1 All communications to be made hereunder shall be made in writing.

22.2 Any notices, proceedings or other documents to be served on the Borrower pursuant to this Legal Charge shall be addressed to the Borrower at the address set out on page 1 hereof or at such other address as the Borrower may hereafter advise the Lender in writing.

22.3 Any notice to the Lender should be addressed if despatched by mail to the Lender at its aforementioned address or at such other address as the Lender may hereafter advise the Borrower in writing.

22.4 Any notice to the Borrower shall be deemed to have been on the second business day following the day on which it has been properly despatched by first class mail postage prepaid

22.5 Any notice to the Lender shall be deemed to have been given only on actual receipt by the Lender and the Lender will promptly acknowledge receipt of any such notice.

23 JOINT AND SEVERAL LIABILITY

If the Borrower is more than one person the Borrower shall be jointly and severally liable to the Lender for their obligations under this Legal Charge.

24 COUNTERPARTS

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

25 GOVERNING LAW

This Legal Charge shall be governed by and construed in accordance with English law and the Borrower submits to the exclusive jurisdiction of the English courts

IN WITNESS whereof this agreement is executed as a deed and delivered by the parties on the date set out above.

EXECUTED as a deed by
MCGOVERN HAULAGE LIMITED
acting by Anthony McGovern, a
director in the presence of

)
) *A. McGovern*
.....
Anthony McGovern

Wan Lee
MC - US Unbridged
London
WS 2BS.
Southern.

EXECUTED as a deed by
SPENCER & CO ESTATES
LIMITED acting by James
McArdle/Ian Spencer, a director in
the presence of.

)
) *James McArdle/Ian Spencer*
.....
James McArdle/Ian Spencer

ROGER SPENCER
FERN FARMHOUSE
ST HAMDEN
ST RUSSELL
BUCKS HP16 9RQ