



Registration of a Charge

Company name: **LOVETT ENTERPRISES LIMITED**

Company number: **08267356**



X81MLTK3

Received for Electronic Filing: **20/03/2019**

Details of Charge

Date of creation: **08/03/2019**

Charge code: **0826 7356 0001**

Persons entitled: **UNION CAR PARKS LIMITED**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT
DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION
IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **SIMONS MUIRHEAD AND BURTON**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8267356

Charge code: 0826 7356 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 8th March 2019 and created by LOVETT ENTERPRISES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 20th March 2019 .

Given at Companies House, Cardiff on 21st March 2019

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



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

DATED

8 March

2019

(1) LOVETT ENTERPRISES LIMITED

(2) UNION CAR PARKS LIMITED

SHARE CHARGE

We hereby certify that this is
a true copy of the original

Simons Muirhead & Burton LLP Solicitors
87-91 Newman Street
London W1T 3EY

Dated the 13th day of March 2019

SIMONS MUIRHEAD & BURTON LLP

87 – 91 Newman Street
London
W1T 3EY

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THIS AGREEMENT IS DATED *Eight March*

2019

BETWEEN

- (1) **LOVETT ENTERPRISES LIMITED**, a company registered in England with registered number 08267356 whose registered office is at 88-90 Baker Street, London, W1U 6TQ (**Buyer**)
- (2) **UNION CAR PARKS LIMITED**, a company registered in England with registered number 03211303 whose registered office is at 24 Park Road South, Havant, Hampshire, PO9 1HB (**Seller**).

IT IS AGREED as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 In this Agreement:

Charged Portfolio means the Shares and the Related Assets.

Collateral Rights means all rights, powers and remedies of the Seller provided by this Agreement or by law.

Company means Flat Iron Square Limited, a company registered in England with registered number 09145973

Enforcement Event means

- a) the date the Seller demands on or after becoming entitled to demand, repayment of any of the Secured Obligations;
- b) any material breach of a provision of this Deed which is not waived by the Seller or which, if capable of remedy, is not remedied with 10 Business Days following notice from the Seller to the Buyer; or
- c) a request from the Buyer that the security becomes enforceable.

Related Assets means all dividends, interest and other monies payable in respect of the Shares and all other rights, benefits and proceeds in respect of or derived from the Shares (whether by way of redemption, bonus, preference, option, substitution, conversion or otherwise).

Secured Obligations means the obligations owing to the Seller by the Buyer under clause 5.14 of the Share Purchase Agreement whether present or future, actual or contingent (and whether incurred by the Buyer alone or jointly, and whether as principal or surety or in some other capacity).

Security Period means the period beginning on the date of this Deed and ending on the date on which the Secured Obligations have been unconditionally and irrevocably repaid and discharged in full.

Share Purchase Agreement means the share purchase agreement between, amongst others, the Seller as seller and the Buyer as buyer (as amended from time to time) dated on or about the date of this Agreement.

Shares means all of the shares of the Company both present and future, including the one ordinary share of £1 in the capital of the Company, held by, to the order or on behalf of the Buyer at any time.

1.2 In this Agreement:

1.2.1 unless a contrary indication appears, a reference to (i) "this Agreement" is a reference to this Agreement as amended or novated; (ii) the "Share Purchase Agreement" is a reference to the Share Purchase Agreement as amended or novated; and (iii) a "clause" is a reference to a clause of this Agreement;

1.2.2 clause headings are for ease of reference only; and

1.2.3 a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.

2 COVENANT AND CHARGE

2.1 This charge is given for good consideration and the Buyer shall on demand of the Seller discharge and pay to the Seller (when due and payable) each of the Secured Obligations.

2.2 The Buyer charges the Charged Portfolio, with full title guarantee and by way of first fixed charge, in favour of the Seller for the payment and discharge of all of the Secured Obligations.

3 DEPOSIT OF CERTIFICATES

3.1 Each Buyer shall, on the date of this Agreement, deposit (or procure there to be deposited) with the Seller all certificates and other documents of title to the Shares, and stock transfer forms (executed in blank by or on behalf of the Buyer) in respect of the Shares.

3.2 The Buyer shall, promptly upon the accrual, offer or issue of any Related Assets (in the form of stocks, shares, warrants or other securities) in which the Buyer has a beneficial interest, procure the delivery to the Seller of (a) all certificates and other documents of title representing those Related Assets and (b) such stock transfer forms or other instruments of transfer (executed in blank by or on behalf of the Buyer) in respect of those Related Assets as the Seller may request.

4 VOTING RIGHTS AND DIVIDENDS

4.1 Prior to the occurrence of any Enforcement Event, the Buyer shall be entitled to exercise all voting rights in relation to the Charged Portfolio provided that the Buyer shall not exercise such voting rights in any manner, or otherwise permit or agree to any (i) variation of the rights attaching to or conferred by all or any part of the Charged Portfolio, or (ii) increase in the issued share capital of any company whose shares are charged pursuant to this Agreement, which in

the opinion of the Seller would prejudice the value of, or the ability of the Seller to realise, the security created by this Agreement.

4.2 Prior to the occurrence of any Enforcement Event, the Buyer may, subject to the terms of the Share Purchase Agreement, retain and apply for its own use all dividends, interest and other monies paid or payable in respect of the Charged Portfolio.

4.3 Upon the occurrence of any Enforcement Event, the Seller may, at its discretion (in the name of the Buyer or otherwise and without any further consent or authority from the Buyer):

4.3.1 exercise (or refrain from exercising) any voting rights in respect of the Charged Portfolio;

4.3.2 apply all dividends, interest and other monies arising from the Charged Portfolio as though they were the proceeds of sale under this Agreement;

4.3.3 exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Charged Portfolio, including the right, in relation to any company whose shares or other securities are included in the Charged Portfolio, to concur or participate in;

4.3.3.1 the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence thereof);

4.3.3.2 the release, modification or variation of any rights or liabilities attaching to such shares or securities; and

4.3.3.3 the exercise, renunciation or assignment of any right to subscribe for any shares or securities,

in each case in the manner and on the terms the Seller thinks fit, and the proceeds of any such action shall form part of the Charged Portfolio.

5 BUYERS' REPRESENTATIONS AND UNDERTAKINGS

5.1 Except with the Seller's prior written consent, the Buyer shall not:

5.1.1 assign or dispose of all or any part of the Charged Portfolio; or

5.1.2 create, grant or permit to exist (i) any security interest over or (ii) any restriction on the ability to transfer or realise, all or any part of the Charged Portfolio unless such security is in favour of the Seller.

5.2 The Buyer represents and warrants to the Seller that:

5.2.1 it is a limited liability company, validly existing in its jurisdiction of incorporation; and

- 5.2.2 it is not deemed to be unable to pay its debts for the purpose of Section 123 of the Insolvency Act 1986 (but ignoring any requirement that any matter referred to in that section be proved to the satisfaction of the court), nor will it become so in consequence of entering into this Agreement.
- 5.3 The Buyer further represents and warrants to the Seller and undertakes for the duration of the Security Period that:
- 5.3.1.1 it is, and will be, the sole legal and beneficial owner of the Charged Portfolio free from any security interest except as created by this Agreement;
- 5.3.1.2 it has not sold or disposed of, and will not sell or dispose of, the benefit of all or any of its rights, title and interest in the Charged Portfolio;
- 5.3.1.3 it has and will have the necessary power to enable it to enter into and perform its obligations under this Agreement;
- 5.3.1.4 this Agreement constitutes its legal, valid and binding obligation and is an effective security over the Charged Portfolio;
- 5.3.1.5 all necessary authorisations to enable it to enter into this Agreement have been obtained and are, and will remain, in full force and effect; and
- 5.3.1.6 this Agreement creates those Secured Obligations it purports to create and is not liable to be avoided or otherwise set aside on its liquidation or administration or otherwise.
- 5.4 The Buyer represents to the Seller that the Shares are fully paid and undertakes to pay all calls or other payments due in respect of any part of the Charged Portfolio. If the Buyer fails to make any such payment, the Seller may make that payment on behalf of the Buyer and any sums so paid by the Seller shall be reimbursed by the Buyer on demand, together with interest on those sums. Such interest shall be calculated from the due date up to the actual date of payment (after, as well as before, judgment) at such commercial rate as the Seller may reasonably determine.

6 FURTHER ASSURANCE

- 6.1 The Buyer shall promptly execute all documents (including transfers) and do all things (including the delivery, transfer, assignment or payment of all or part of the Charged Portfolio to the Seller or its nominee(s)) that the Seller may reasonably require for the purpose of (a) exercising the Collateral Rights or (b) securing and perfecting its security over or title to all or any part of the Charged Portfolio.

7 POWER OF ATTORNEY

The Buyer, by way of security, irrevocably appoints the Seller to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents (including any stock transfer forms and other instruments of transfer) and do all things that the Seller may consider to be necessary for (a) carrying out any obligation imposed on the Buyer under this

Agreement or (b) exercising any of the rights conferred on the Seller by this Agreement or by law, (including, after the security constituted by this Agreement has become enforceable, the exercise of any right of a legal or a beneficial owner of the Charged Portfolio). The Buyer shall ratify and confirm all things done and all documents executed by the Seller in the exercise of that power of attorney.

8 POWER OF SALE AND APPLICATION OF PROCEEDS

- 8.1 Upon the occurrence of any Enforcement Event, the Seller shall be entitled, without prior notice to the Buyer or prior authorisation from any court, to sell or otherwise dispose of all or any part of the Charged Portfolio (at the times, in the manner and on the terms it thinks fit).
- 8.2 The power of sale or other disposal in clause 8.1 shall operate as a variation and extension of the statutory power of sale under Section 101 of the Law of Property Act 1925. The restrictions contained in Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Agreement or to any exercise by the Seller of its right to consolidate mortgages or its power of sale.
- 8.3 A certificate in writing by an officer or agent of the Seller that any power of sale or other disposal has arisen and is exercisable shall be conclusive evidence of that fact, in favour of a purchaser of all or any part of the Charged Portfolio.
- 8.4 All monies received or recovered by the Seller or a Receiver under this Agreement or in connection with the realisation or enforcement of all or part of the security constituted by this Agreement, shall (subject to the claims of any person having prior rights and by way of variation of the LPA 1925) be applied in the following order of priority (but without prejudice to the Seller's right to recover any shortfall from the Buyer):
- 8.4.1 in or towards payment of all costs, liabilities, charges and expenses incurred by or on behalf of the Seller (and any Receiver, attorney or agent appointed by it) under or in connection with this Agreement, and of all remuneration due to any Receiver under or in connection with this Agreement;
 - 8.4.2 in or towards payment of the Secured Obligations in any order and manner that the Seller determines; and
 - 8.4.3 in payment of the surplus (if any) to the Buyer or other person entitled to it.

9 RECEIVER

- 9.1 The Seller may by writing (acting through an authorised officer of the Seller) without notice to the Buyer appoint one or more persons to be receiver of the whole or any part of the Charged Portfolio (each such person being (a) entitled to act individually as well as jointly and (b) for all purposes deemed to be the agent of the Buyer) if an Enforcement Event occurs.
- 9.2 In addition to the powers of the Seller conferred by clause 8 (Power of Sale), each person appointed pursuant to clause 9.1 shall have, in relation to the part of the Charged Portfolio in

respect of which he was appointed, all the powers conferred by the Law of Property Act 1925 on a receiver appointed under that Act.

10 BUYERS' OBLIGATIONS

10.1 The obligations of the Buyer and the Collateral Rights shall not be discharged, impaired or otherwise affected by:

10.1.1 any winding-up, dissolution, administration or re-organisation of or other change in the Company or any other company, corporation, partnership or other person;

10.1.2 any of the Secured Obligations being at any time illegal, invalid, unenforceable or ineffective;

10.1.3 any time or other indulgence being granted to the Company or any other company, corporation, partnership or other person;

10.1.4 any amendment, variation, waiver or release of any of the Secured Obligations;

10.1.5 any failure to take or failure to release the value of any other collateral in respect of the Secured Obligations or any release, discharge, exchange or substitution of any such collateral; or

10.1.6 any other act, event or omission which but for this provision would or might operate to impair, discharge or otherwise affect the obligations of the Buyer under this Agreement.

11 EFFECTIVENESS OF COLLATERAL

11.1 The collateral constituted by this Agreement and the Collateral Rights shall be cumulative, in addition to and independent of every other security which the Seller may at any time hold for the Secured Obligations or any rights, powers and remedies provided by law. No prior security held by the Seller over the whole or any part of the Charged Portfolio shall merge into the collateral constituted by this Agreement.

11.2 No failure to exercise, nor any delay in exercising, on the part of the Seller, any Collateral Right shall operate as a waiver, nor shall any single or partial exercise of a Collateral Right prevent any further or other exercise of that or any other Collateral Right.

11.3 The Seller shall not be obliged to make any demand of the Company, to take any action or obtain judgment in any court against the Company or to make or file any proof or claim in a liquidation or insolvency of the Company or to enforce or seek to enforce any other security in respect of the Secured Obligations before exercising any Collateral Right.

11.4 So long as the Buyer is under any actual or contingent obligation in respect of the Secured Obligations, the Buyer shall not exercise any right which it may at any time have, by reason of the performance of its obligations under this Agreement, to be indemnified by the Company or to claim any contribution from any other person or to take the benefit (whether by subrogation

or otherwise) of any right, entitlement, interest or remedy which the Seller may hold in relation to the Secured Obligations.

11.5 The Buyer shall not accept or permit to subsist any collateral from the Company or any other person in respect of any rights the Buyer may have arising out of this Agreement; if, despite this provision, any such collateral shall be accepted or subsisting, the Buyer acknowledges that the Buyers' rights under such collateral shall be held on trust for the Seller.

11.6 Any settlement or discharge under this Agreement shall be conditional upon no security or payment to the Seller by or on behalf of the Company being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws of general application and shall in those circumstances be void.

12 RELEASE

12.1 On the expiry of the Security Period all the right, title and interest in the Charged Portfolio shall be automatically, unconditionally and irrevocably released and re-assigned to the Buyer from the security constituted by this Agreement.

12.2 The Seller shall promptly at the request of (and save for a deed of release, at the cost of) the Buyer take whatever action that may be reasonably required to give effect to clause 12.1.

13 SUBSEQUENT INTERESTS AND ACCOUNTS

If the Seller at any time receives notice of any subsequent mortgage, assignment, charge or other interest affecting all or any part of the Charged Portfolio, all payments made by the Buyer to the Seller after that time shall be treated as having been credited to a new account of the Buyer and not as having been applied in reduction of the Secured Obligations as at the time when the Seller received notice.

14 COSTS AND EXPENSES

The Buyer shall, on demand of the Seller, reimburse the Seller on a full indemnity basis for all costs and expenses (including legal fees, stamp duties and any value added tax) incurred in connection with (a) the enforcement of the collateral constituted by this Agreement or (b) the exercise of any Collateral Right, together with interest from the date the costs and expenses were incurred to the date of payment at such rates as the Seller may reasonably determine.

15 CONFLICT

If there is an inconsistency between the terms of this Agreement and the provisions of the Share Purchase Agreement, the provisions of the Share Purchase Agreement shall prevail.

16 NOTICES

16.1 Every notice or other communication under this Agreement will be in writing, by e-mail, delivered personally or sent by pre-paid first class letter and be sent to the parties at the postal or e-mail

address shown on the first page of this Deed or to such other postal or e-mail address as is notified by one party to the other by not less than five Business Days' notice.

16.2 Any notice or other communication given under this Agreement will be deemed to have been received;

16.2.1 if by e-mail, on the day actually received in readable form or, if received after 5pm or on a day which is not a Business Day (being a day, other than a Saturday or a Sunday, on which commercial banks are open for general business in London), on the following Business Day;

16.2.2 if given by hand, on the day of actual delivery; and

16.2.3 if posted, on the Business Day following the day on which it was dispatched by pre-paid first-class post.

17 SUCCESSORS

This Agreement shall remain in effect despite any amalgamation or merger (however effected) relating to the Seller; and references to the Seller shall include any assignee or successor in title of the Seller and any person who, under the laws of its jurisdiction of incorporation or domicile, has assumed the rights and obligations of the Seller under this Agreement or to which, under such laws, those rights and obligations have been transferred.

18 COUNTERPARTS

This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

19 GOVERNING LAW AND JURISDICTION

19.1 Governing Law

This Agreement and any non contractual obligations arising out of or in connection with it are governed by English Law.

19.2 Jurisdiction

The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement).

IN WITNESS WHEREOF this Agreement has been executed as a deed by the parties on the date set out above.

EXECUTED as a Deed by)
LOVETT ENTERPRISES LIMITED)
acting by a director in the presence of:) Director
) Print name: D. C. Lovett

Signature of witness H. Wilkinson
Print name (in BLOCK CAPITALS): HILARY WILKINSON
Address: 240 BLACKBARS ROAD
LONDON
SE1 8NW
Occupation: SOLICITOR

EXECUTED as a Deed by)
UNION CAR PARKS LIMITED)
acting by a director in the presence of:) Director
) Print name:

Signature of witness
Print name (in BLOCK CAPITALS):
Address:
.....
.....
.....
Occupation:

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