

MR01

Particulars of a charge

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IRIS Laserform

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 with an
instrument. Use form MR02

For further information, please

go to www.companieshouse.gov.uk

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

SATURDAY



A319FT1K

A02

08/02/2014

#154

COMPANIES HOUSE

You **must** enclose a certified copy of the instrument with this form. This will be
scanned and placed on the public record.

1 Company details

Company number 0 1 9 6 0 5 4 7

Company name in full West's Garage (Newmarket) Limited /

For official use

→ **Filling 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 0 4 m 0 2 y 2 y 0 y 1 y 4

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 Richard John Hodgson West as trustee of the West's
Garage (Cambridge) Limited SA Directors Scheme

Name Judith Sarah Hodgson West as trustee of the West's
Garage (Cambridge) Limited SA Directors Scheme

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 Property at 11 Church Street, Exning,
Suffolk, CB8 7EH (Title No SK144659)

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



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 Julia Routledge

Company name Hewitsons LLP
Ref. 96904-0002-0

Address

Post town

County/Region

Postcode

Country

DX DX133155 Cambridge 8

Telephone 01223 461155



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: 1960547

Charge code: 0196 0547 0007

The Registrar of Companies for England and Wales hereby certifies that a charge dated 4th February 2014 and created by WEST'S GARAGE (NEWMARKET) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 8th February 2014.

Given at Companies House, Cardiff on 11th February 2014



Companies House



DX

DATED 4 February 2014

THIRD PARTY LEGAL MORTGAGE OVER PROPERTY FROM A COMPANY
SECURING SPECIFIC LIABILITIES

between

WEST'S GARAGE (NEWMARKET) LIMITED

and

WEST'S GARAGE (CAMBRIDGE) LIMITED SA DIRECTORS SCHEME

We certify this
to be a true
copy of the
original



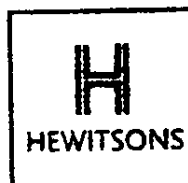
Hewitsons LLP 712114
SOLICITORS

AshtonKCJ

Beacon House
Kempson Way
Suffolk Business Park
Bury St Edmunds
Suffolk
IP32 7AR

LLP
(LAURENCE EVANS)
- BLICK

SHAKESPEARE HOUSE
42 NEWMARKET ROAD
CAMBRIDGE
CB5 8EP



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THIS DEED is dated

4 February 2014

PARTIES

- (1) WEST'S GARAGE (NEWMARKET) LIMITED incorporated and registered in England and Wales with company number 01960547 whose registered office is at 217 Newmarket Road, Cambridge CB5 8HD (**Mortgagor**).
- (2) RICHARD JOHN HODGSON WEST of 1 Lime Close, Burwell, Cambridge CB5 0HH and JUDITH SARAH HODGSON WEST of Bell Farm House, Holt Road, Swanton Novers, Melton Constable, Norfolk NR24 2NW acting as Trustees of the West's Garage (Cambridge) Limited SA Directors Scheme (**Lender**).

BACKGROUND

- (A) The Lender agreed pursuant to the Loan Agreement to provide the Borrower with loan facilities on a secured basis.
- (B) The Mortgagor is the owner of the Property
- (C) This legal mortgage provides security which the Borrower has agreed to ensure is provided to the Lender for the loan facilities.

AGREED TERMS

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

The definitions and rules of interpretation in this clause apply in this legal mortgage.

Borrower: West's Garage (Cambridge) Limited (company number 00562554).

Business Day: a day (other than a Saturday or a Sunday) on which commercial banks are open for general business in London and deposits are dealt with on the London Interbank Market

Certificate of Title: any report on or certificate of title relating to the Property supplied to the Lender by the Mortgagor (or on its behalf).

Charged Property: all the assets, property and undertaking for the time being subject to any Encumbrance created by this legal mortgage. References to the Charged Property shall include references to any part of it

Costs: all costs, charges, expenses, taxes and liabilities of any kind, including (without limitation) costs and damages in connection with litigation, professional fees, disbursements and any VAT charged on Costs which the Lender or any Receiver or Delegate may charge or incur in relation to this legal mortgage, the Charged Property or breach of any provision of this legal mortgage by the Mortgagor

Delegate: any person appointed by the Lender or any Receiver pursuant to clause 12 and any person appointed as attorney of the Lender, Receiver or Delegate

Encumbrance: any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect

Environment: all of the air, water and land, including (without limitation) the air within buildings and other natural or man-made structures above or below ground, ground and surface water, and surface and sub-surface soil

Environmental Law: all applicable statutes, treaties, regulations, directives or similar measures relating to the pollution or protection of the Environment that affect the Charged Property

Environmental Licence: any authorisation required by an Environmental Law in respect of any of the Charged Property

Event of Default: has the meaning given in the Loan Agreement.

Insurance Policies: the insurance policies referred to in clause 3 2(a)

Loan Agreement: the loan agreement dated 1 December 2010 and made between the Borrower (1) and the Lender (2) (as varied by an Amending Agreement dated 2013 made between the same parties) for the provision of the loan facilities secured by this legal mortgage

LPA: the Law of Property Act 1925.

Property: the freehold property at 11 Church Street, Exning, Suffolk CB8 7EH registered at the land registry with title absolute under title number SK 144659

Receiver: a receiver and/or manager of any or all of the Charged Property

Rent: any amounts payable to or for the benefit of the Mortgagor by way of rent, licence fee, ground rent and rent charge in respect of any part of the Property and other monies payable to or for the benefit of the Mortgagor in respect of occupation or usage of any part of the Property, including (without limitation) for display of advertisements on licence or otherwise

Rights: any Encumbrance or other right or benefit whether arising by set-off, counterclaim, subrogation, indemnity, proof in liquidation or otherwise and whether from contribution or otherwise

Secured Liabilities: all present and future monies, obligations and liabilities owed by either the Borrower or the Mortgagor to the Lender, whether actual or contingent and whether owed jointly or severally, as principal or surety and/or in any other capacity, under or in connection with the Loan Agreement (including, without limitation, those arising under clause 19 3(b)) together with all interest (including, without limitation, default interest) accruing in respect of such monies or liabilities

Security Period: the period starting on the date of this legal mortgage and ending on the date on which all the Secured Liabilities have been unconditionally and

irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding

Valuation: any valuation relating to the Property supplied to the Lender by the Mortgagor (or on its behalf)

VAT: value added tax

12 Interpretation

In this legal mortgage

- (a) A reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force for the time being, taking account of any amendment or re-enactment or extension and includes any former statute, statutory provision or subordinate legislation which it amends or re-enacts.
- (b) Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders
- (c) Unless the context otherwise requires, words in the singular shall include the plural and in the plural include the singular
- (d) A reference to a clause or Schedule is to a clause of, or Schedule to, this legal mortgage and references to paragraphs are to paragraphs of the relevant Schedule, unless the context otherwise requires.
- (e) A reference to **this legal mortgage** (or any provision of it) or any other document shall be construed as a reference to this legal mortgage, that provision or that document as it is in force for the time being and as amended in accordance with its terms or with the agreement of the relevant parties
- (f) A reference to a **person** shall include a reference to an individual, firm, company, partnership, corporation, unincorporated body of persons, or any state or any agency of any person.
- (g) A reference to an **amendment** includes a novation, re-enactment, supplement or variation (and **amended** shall be construed accordingly)
- (h) A reference to **assets** includes present and future properties, undertakings, revenues, rights and benefits of every description
- (i) A reference to an **authorisation** includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration and resolution
- (j) A reference to a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation
- (k) A reference to **determines** or **determined** means, unless the contrary is indicated, a determination at the discretion of the person making it

- (l) Clause, Schedule and paragraph headings shall not affect the interpretation of this legal mortgage

13 Clawback

If the Lender considers that an amount paid in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of the Borrower or the Mortgagor, or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this legal mortgage

14 Nature of security over real property

A reference in this legal mortgage to a **charge or mortgage of or over the Property** includes

- (a) all buildings and fixtures and fittings (including trade and tenant's fixtures and fittings) and fixed plant and machinery which are situated on or form part of the Property at any time,
- (b) the proceeds of sale of any part of the Property and any other monies paid or payable in respect of or in connection with the Property,
- (c) the benefit of any covenants for title given, or entered into, by any predecessor in title of the Mortgagor in respect of the Property and any monies paid or payable in respect of those covenants, and
- (d) all rights under any licence, agreement for sale or agreement for lease in respect of the Property

15 Law of Property (Miscellaneous Provisions) Act 1989

For the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the Finance Documents and of any side letters between any parties in relation to the Finance Documents are incorporated into this legal mortgage

16 Third party rights

A third party (being any person other than the Mortgagor, the Lender and its permitted successors and assigns, any Receiver and any Delegate) has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce, or to enjoy the benefit of, any term of this legal mortgage.

1 7 Perpetuity period

If the rule against perpetuities applies to any trust created by this legal mortgage, the perpetuity period shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009).

1 8 Schedules

The Schedules form part of this legal mortgage and shall have effect as if set out in full in the body of this legal mortgage. Any reference to this legal mortgage includes the Schedules.

2. COVENANT TO PAY

2 1 Payment of Secured Liabilities

The Mortgagor shall, on demand, pay to the Lender and discharge the Secured Liabilities when they become due.

2 2 Payment of interest

The Mortgagor shall pay interest on any amounts due under clause 2 1 from day to day until full discharge (whether before or after judgment, liquidation, winding-up or administration of the Mortgagor) at the rate and in the manner specified in the Loan Agreement. In the case of any Costs, such interest shall accrue and be payable as from the date on which the relevant Costs arose, without the need for any demand for payment being made.

3 GRANT OF SECURITY

3 1 Legal mortgage and fixed charges

As a continuing security for the payment and discharge of the Secured Liabilities, the Mortgagor with full title guarantee charges to the Lender

- (a) by way of first legal mortgage, the Property, and
- (b) by way of first fixed charge
 - (i) all its rights in any policies of insurance relating to the Property, including the proceeds of any claims under such policies, the Rent and the benefit of any guarantee or security in respect of the Rent to the extent not effectively assigned under clause 3 2;
 - (ii) the benefit of all contracts, guarantees, appointments, warranties and other documents to which the Mortgagor is a party or in its favour

or of which it has the benefit relating to any letting, development, sale, purchase or the operation or otherwise relating to the Charged Property, including, in each case, but without limitation, the right to demand and receive all monies whatsoever payable to or for its benefit under or arising from any of them, all remedies provided for in any of them or available at law or in equity in relation to any of them, the right to compel performance of any of them and all other rights, interests and benefits whatsoever accruing to or for its benefit arising from any of them; and

- (iii) all authorisations (statutory or otherwise) held or required in connection with the Mortgagor's business carried on at the Property or the use of any Charged Property, and all rights in connection with them

3 2 Assignment

As a continuing security for the payment and discharge of the Secured Liabilities, the Mortgagor with full title guarantee assigns to the Lender

- (a) all its rights in any policies of insurance relating to the Property, including the proceeds of any claims under such policies, and
- (b) the Rent and the benefit of any guarantee or security in respect of the Rent,

provided that nothing in this clause 3 2 shall constitute the Lender as mortgagee in possession

4. PERFECTION OF SECURITY

Registration of legal mortgage at the Land Registry

The Mortgagor consents to an application being made by the Lender to the Land Registrar for the following restriction in Form P to be registered against its 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 2013 in favour of West's Garage (Cambridge) Limited SA Directors Scheme referred to in the charges register or their conveyancer "

5. LIABILITY OF THE MORTGAGOR AND LENDER'S PROTECTIONS

5.1 Liability not discharged

The Mortgagor's liability under this legal mortgage in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by

- (a) any intermediate payment, settlement of account or discharge in whole or in part of the Secured Liabilities, or
- (b) any variation, extension, discharge, compromise, dealing with, exchange or renewal of any right or remedy which the Lender may now or after the date of this legal mortgage have from or against the Borrower, the Mortgagor or any other person in connection with the Secured Liabilities, or
- (c) any act or omission by the Lender or any other person in taking up, perfecting or enforcing any Encumbrance, indemnity, or guarantee from or against the Borrower, the Mortgagor or any other person, or
- (d) any termination, amendment, variation, novation or supplement of or to any of the Secured Liabilities, or
- (e) any grant of time, indulgence, waiver or concession to the Borrower, the Mortgagor or any other person; or
- (f) any insolvency, bankruptcy, liquidation, administration, winding-up, incapacity, limitation, disability, the discharge by operation of law, or any change in the constitution, name or style of the Borrower, the Mortgagor or any other person, or
- (g) any invalidity, illegality, unenforceability, irregularity or frustration of any actual or purported obligation of, or Encumbrance held from, the Borrower, the Mortgagor or any other person in connection with the Secured Liabilities, or
- (h) any claim or enforcement of payment from the Borrower, the Mortgagor or any other person, or
- (i) any other act or omission which would not have discharged or affected the liability of the Mortgagor had it been a principal debtor or by anything done or omitted by any person which, but for this provision, might operate to exonerate or discharge the Mortgagor or otherwise reduce or extinguish its liability under this legal mortgage

5.2 Immediate recourse

The Mortgagor waives any right it may have to require the Lender

- (a) to take any action or obtain judgment in any court against the Borrower or any other person; or

- (b) to make or file any claim in a bankruptcy, liquidation, administration or insolvency of the Borrower or any other person, or
- (c) to make demand, enforce or seek to enforce any claim, right or remedy against the Borrower or any other person,

before taking steps to enforce any of its rights or remedies under this legal mortgage

5.3 Non-competition

The Mortgagor warrants to the Lender that it has not taken or received, and shall not take, exercise or receive the benefit of any Rights from or against the Borrower, its liquidator, an administrator, co-guarantor or any other person in connection with any liability of, or payment by, the Mortgagor under this legal mortgage but

- (a) if any of the Rights is taken, exercised or received by the Mortgagor, those Rights and all monies at any time received or held in respect of those Rights shall be held by the Mortgagor on trust for the Lender for application in or towards the discharge of the Secured Liabilities under this legal mortgage, and
- (b) on demand by the Lender, the Mortgagor shall promptly transfer, assign or pay to the Lender all Rights and all monies from time to time held on trust by the Mortgagor under this clause 5.3.

6. REPRESENTATIONS AND WARRANTIES

The Mortgagor represents and warrants to the Lender in the terms set out in Schedule 1 on each day during the Security Period.

7. COVENANTS

The Mortgagor covenants with the Lender in the terms set out in Schedule 2

8. POWERS OF THE LENDER

The Lender shall have the powers set out in Schedule 3

9. ENFORCEMENT

9.1 When security becomes enforceable

The security constituted by this legal mortgage shall be immediately enforceable and the power of sale and other powers given by section 101 of the LPA (as varied or extended by this legal mortgage) shall be immediately exercisable at any time after the occurrence of an Event of Default

When statutory powers arise

Section 103 of the LPA shall not apply to this legal mortgage and the statutory power of sale and other powers given by section 101 of the LPA (as varied or extended by this legal mortgage) shall, as between the Lender and a purchaser, arise on the execution of this legal mortgage and be exercisable at any time after such execution, but the Lender shall not exercise such power of sale until the security constituted by this legal mortgage has become enforceable under clause 9.1.

Enforcement of security

After the security constituted by this legal mortgage has become enforceable, the Lender may in its absolute discretion enforce all or any part of that security at the times, in the manner and on the terms it thinks fit and take possession of and hold or dispose of all or any part of the Charged Property

Redemption of prior Encumbrances

At any time after the security constituted by this legal mortgage has become enforceable, or after any powers conferred by any Encumbrance having priority to this legal mortgage shall have become exercisable, the Lender may

- (a) redeem such or any other prior Encumbrance, or procure its transfer to itself; and
- (b) settle any account of that encumbrancer

The settlement of any such account shall be conclusive and binding on the Mortgagor. All monies paid by the Lender to an encumbrancer in settlement of such an account shall, as from its payment by the Lender, be due from the Mortgagor to the Lender on current account and shall bear interest and be secured as part of the Secured Liabilities

Extension of statutory powers of leasing

The statutory powers of leasing and accepting surrenders are extended so as to authorise the Lender, any Receiver and any Delegate, at any time after the security constituted by this legal mortgage has become enforceable, whether in its own name or in that of the Mortgagor, to make any lease or agreement for lease, accept surrenders of leases or grant any option of the whole or any part of the Property with whatever rights relating to other parts of it, containing whatever covenants on the part of the Mortgagor, generally on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) and whether or not at a premium as the Lender, Receiver or Delegate thinks fit without the need to comply with any of the restrictions imposed by sections 99 and 100 of the LPA

9/6 **Privileges**

Each Receiver and the Lender is entitled to all the rights, powers, privileges and immunities conferred by the LPA on mortgagees and receivers.

9/7 **No liability as mortgagee in possession**

Neither the Lender, any Receiver nor any Delegate shall be liable to account as mortgagee in possession in respect of all or any of the Charged Property, nor shall any of them be liable for any loss on realisation of, or for any neglect or default of any nature in connection with, all or any of the Charged Property for which a mortgagee in possession might be liable as such.

9/8 **Relinquishing possession**

If the Lender, any Receiver or any Delegate enters into or takes possession of the Charged Property, it or he may at any time relinquish possession.

10 **RECEIVERS**

10/1 **Appointment and removal of a Receiver**

At any time after the security constituted by this legal mortgage has become enforceable or at the request of the Mortgagor, the Lender may, without further notice

- (a) appoint under seal or in writing, by a duly authorised officer of the Lender, any one or more person or persons to be a receiver or a receiver and manager, of all or any part of the Charged Property, and
- (b) (subject to section 45 of the Insolvency Act 1986) from time to time, under seal or in writing, by a duly authorised officer of the Lender, remove any person appointed to be Receiver and may, in a similar manner, appoint another in his place

Where more than one person is appointed Receiver, they shall have power to act separately (unless the appointment by the Lender specifies to the contrary)

10/2 **Power of appointment additional to statutory powers**

The power to appoint a Receiver conferred by this legal mortgage shall be in addition to all statutory and other powers of the Lender under the Insolvency Act 1986, the LPA or otherwise, and shall be exercisable without the restrictions contained in sections 103 and 109 of the LPA.

10 3 Power of appointment exercisable despite prior appointments

The power to appoint a Receiver (whether conferred by this legal mortgage or by statute) shall be, and remain, exercisable by the Lender despite any prior appointment in respect of all or any part of the Charged Property.

10 4 Remuneration of a Receiver

The Lender may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109 of the LPA and the remuneration of the Receiver shall be a debt secured by this legal mortgage which shall be due and payable immediately upon its being paid by the Lender

11. POWERS AND CAPACITY OF A RECEIVER

11 1 Powers of a Receiver

Any Receiver appointed by the Lender under this legal mortgage shall, in addition to the powers conferred on him by the LPA and the Insolvency Act 1986, have the powers set out in Schedule 4.

11 2 Scope of Receiver's powers

Any exercise of any of the powers of a Receiver by the Receiver may be on behalf of the Mortgagor, the directors of the Mortgagor or himself

11 3 Receiver is agent of the Mortgagor

Any Receiver appointed by the Lender under this legal mortgage shall be the agent of the Mortgagor and the Mortgagor shall be solely responsible for his acts and remuneration, as well as for any defaults committed by him. The agency of each Receiver shall continue until the Mortgagor goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Lender.

12. DELEGATION

Each of the Lender and any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this legal mortgage (including the power of attorney granted under clause 16.1). Any such delegation may be made upon such terms and conditions (including the power to sub-delegate) as the Lender or any Receiver shall think fit. Neither the Lender nor any Receiver shall be in any way liable or responsible to the Mortgagor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate

13 APPLICATION OF PROCEEDS

13.1 Order of application

All monies received by the Lender, a Receiver or a Delegate (other than sums received pursuant to any Insurance Policy) pursuant to this legal mortgage after the security constituted by this legal mortgage has become enforceable, shall (subject to the claims of any person having prior rights and by way of variation of the LPA) be applied.

- (a) first in paying all costs, charges and expenses of, and incidental to, the appointment of any Receiver and the exercise of his powers and all outgoings paid by him,
- (b) second in paying the remuneration of any Receiver (as agreed between the Receiver and the Lender),
- (c) third in or towards discharge of the Secured Liabilities in such order and manner as the Lender determines; and
- (d) finally in paying any surplus to the Mortgagor or any other person entitled to it.

13.2 Appropriation

Neither the Lender, any Receiver nor any Delegate shall be bound (whether by virtue of section 109(8) of the LPA, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order between any of the Secured Liabilities

13.3 Suspense account

All monies received by the Lender or a Receiver or a Delegate under this legal mortgage (other than sums received pursuant to any Insurance Policy which are not going to be applied in or towards discharge of the Secured Liabilities) may, at the discretion of the Lender, Receiver or Delegate, be credited to any suspense or securities realised account and shall bear interest at such rate, if any, as may be agreed in writing between the Lender, Receiver or Delegate and the Mortgagor, and may be held in such account for so long as the Lender, Receiver or Delegate thinks fit.

14. PROTECTION OF THIRD PARTIES

14.1 Protection of third parties

No purchaser, mortgagee or other person dealing with the Lender or any Receiver or Delegate shall be concerned.

- (a) the exercise, or purported exercise, of any of the powers, authorities or discretions vested in them under this legal mortgage, or
- (b) any matter or thing done, or omitted to be done, in relation to the Charged Property under those powers; or
- (c) any default or delay by the Mortgagor in performing any of its obligations under this legal mortgage

116. POWER OF ATTORNEY

116.1 Appointment of attorneys

By way of security, the Mortgagor irrevocably appoints the Lender, every Receiver and every Delegate separately to be the attorney of the Mortgagor and, in its name, on its behalf and as its act and deed, to execute any documents and do any acts and things which:

- (a) the Mortgagor is required to execute and do under this legal mortgage, and
- (b) any attorney may deem proper or desirable in exercising any of the powers, authorities and discretions conferred by this legal mortgage or by law on the Lender, any Receiver or any Delegate

116.2 Ratification of acts of attorneys

The Mortgagor ratifies and confirms, and agrees to ratify and confirm, anything which any of its attorneys may do in the proper and lawful exercise or purported exercise of all or any of the powers, authorities and discretions referred to in clause 16 1.

117. RELEASE

Subject to clause 19 3, on the expiry of the Security Period (but not otherwise), the Lender shall, at the request and cost of the Mortgagor, take whatever action is necessary to release the Charged Property from the security constituted by this legal mortgage.

118. ASSIGNMENT AND TRANSFER

118.1 Assignment by the Lender

At any time, without the consent of the Mortgagor, the Lender may assign or transfer the whole or any part of the Lender's rights and/or obligations under this legal mortgage to any person. The Lender may disclose such information about the Mortgagor, the Charged Property and this legal mortgage as the Lender considers appropriate to any actual or proposed assignee or transferee

18 2 Assignment by the Mortgagor

The Mortgagor may not assign any of its rights, or transfer any of its obligations, under this legal mortgage or enter into any transaction which would result in any of those rights or obligations passing to another person.

19. FURTHER PROVISIONS

19 1 Independent security

This legal mortgage shall be in addition to, and independent of, every other security or guarantee which the Lender may hold for any of the Secured Liabilities at any time. No prior security held by the Lender over the whole or any part of the Charged Property shall merge in the security created by this legal mortgage

19 2 Continuing security

This legal mortgage shall remain in full force and effect as a continuing security for the Secured Liabilities, despite any settlement of account, or intermediate payment, or other matter or thing, unless and until the Lender discharges this legal mortgage in writing

19 3 Discharge conditional

Any release, discharge or settlement between the Mortgagor and the Lender shall be deemed conditional on no payment or security received by the Lender in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded pursuant to any law relating to insolvency, bankruptcy, winding-up, administration, receivership or otherwise. Despite any such release, discharge or settlement

- (a) the Lender or its nominee may retain this legal mortgage and the security created by or pursuant to it, including all certificates and documents relating to the whole or any part of the Charged Property, for such period as the Lender deems necessary to provide the Lender with security against any such avoidance, reduction or order for refund; and
- (b) the Lender may recover the value or amount of such security or payment from the Mortgagor subsequently as if such release, discharge or settlement had not occurred

19 4 Certificates

A certificate or determination by the Lender as to any amount for the time being due to it from the Mortgagor shall (in the absence of any manifest error) be conclusive evidence of the amount due

19 5 Rights cumulative

The rights and powers of the Lender conferred by this legal mortgage are cumulative, may be exercised as often as the Lender considers appropriate, and are in addition to its rights and powers under the general law

19 6 Waivers

Any waiver or variation of any right by the Lender (whether arising under this legal mortgage or under the general law) shall only be effective if it is in writing and signed by the Lender and applies only in the circumstances for which it was given, and shall not prevent the Lender from subsequently relying on the relevant provision.

19 7 Further exercise of rights

No act or course of conduct or negotiation by or on behalf of the Lender shall, in any way, preclude the Lender from exercising any right or power under this legal mortgage or constitute a suspension or variation of any such right or power

19 8 Delay

No delay or failure to exercise any right or power under this legal mortgage shall operate as a waiver

19 9 Single or partial exercise

No single or partial exercise of any right under this legal mortgage shall prevent any other or further exercise of that or any other right

19 10 Consolidation

The restriction on the right of consolidation contained in section 93 of the LPA shall not apply to this legal mortgage

19 11 Partial invalidity

The invalidity, unenforceability or illegality of any provision (or part of a provision) of this legal mortgage under the laws of any jurisdiction shall not affect the validity, enforceability or legality of the other provisions. If any invalid, unenforceable or illegal provision would be valid, enforceable or legal if some part of it were deleted, the provision shall apply with any modification necessary to give effect to the commercial intention of the parties

19 12 Counterparts

This legal mortgage may be executed and delivered in any number of counterparts, each of which is an original and which together have the same effect as if each party had signed the same document.

20 NOTICES

20 1 Service

Each notice or other communication required to be given under, or in connection with, this legal mortgage shall be:

- (a) in writing, delivered personally or sent by pre-paid first-class letter; and
- (b) sent to the address for the parties as set out in this document or to any other addresses that are notified in writing by one party to the other from time to time

20 2 Receipt by Mortgagor

Any notice or other communication that the Lender gives shall be deemed to have been received.

- (a) if given by hand, at the time of actual delivery, and
- (b) if posted, on the second Business Day after the day it was sent by pre-paid first-class post

A notice or other communication given as described in clause **Error! Reference source not found.** or clause 20 2(a) on a day which is not a Business Day, or after normal business hours, in the place it is received, shall be deemed to have been received on the next Business Day.

20 3 Receipt by Lender

Any notice or other communication given to the Lender shall be deemed to have been received only on actual receipt.

21. GOVERNING LAW AND JURISDICTION

21 1 Governing law

This legal mortgage and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales.

21.2 Jurisdiction

The parties to this legal mortgage irrevocably agree that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this legal mortgage or its subject matter or formation (including non-contractual disputes or claims). Nothing in this clause shall limit the right of the Lender to take proceedings against the Mortgagor in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction

21.3 Other service

The Mortgagor irrevocably consents to any process in any proceedings under clause 21.2 being served on it in accordance with the provisions of this legal mortgage relating to service of notices. Nothing contained in this legal mortgage shall affect the right to serve process in any other manner permitted by law

22. LIMITATION ON LIABILITY

The liability of the Lender under this document shall not be personal and shall be limited to the extent of the assets of the West's Garage (Cambridge) Limited SA Directors Scheme in their possession from time to time

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it

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Schedule 1 Representations and warranties

1. DUE INCORPORATION

The Mortgagor

- (a) is a duly incorporated limited liability company validly existing under the law of its jurisdiction of incorporation, and
- (b) has the power to own its assets and carry on its business as it is being conducted

2. POWERS

The Mortgagor has the power and authority to execute, deliver and perform its obligations under this legal mortgage and the transactions contemplated by it. No limit on its powers will be exceeded as a result of the entry into of this legal mortgage.

3. NON-CONTRAVENTION

The execution, delivery and performance of the obligations in, and transactions contemplated by, this legal mortgage do not and will not contravene or conflict with:

- (a) the Mortgagor's constitutional documents,
- (b) any agreement or instrument binding on the Mortgagor or its assets, or
- (c) any law or regulation or judicial or official order applicable to it

4. AUTHORISATIONS

The Mortgagor has taken all necessary action and obtained all required or desirable consents to enable it to execute, deliver and perform its obligations under this legal mortgage. Any such authorisations are in full force and effect.

5. BINDING OBLIGATIONS

The Mortgagor's obligations under this legal mortgage are legal, valid, binding and enforceable.

6. LITIGATION

No litigation, arbitration or administrative proceedings are taking place, pending or, to the Mortgagor's knowledge, threatened against it or the Charged Property which, if adversely determined, is reasonably likely to have a materially adverse effect.

7. REGISTRATION

Subject to registration pursuant to Part 25 of the Companies Act 2006 and, in the case of real property, registration at the Land Registry and payment of registration fees to Companies House and the Land Registry, it is not necessary to file, record or enroll this legal mortgage with any court or other authority or pay any stamp, registration or similar tax in relation to this legal mortgage

8. RANKING OF OBLIGATIONS

This legal mortgage, creates (or, once entered into, will create)

- (a) a valid, legally binding and enforceable Encumbrance for the obligations expressed to be secured by it, and
- (b) subject to registration pursuant to Part 25 of the Companies Act 2006 and, in the case of real property, registration at the Land Registry, a perfected Encumbrance over the assets referred to in this legal mortgage,

in favour of the Lender, having the priority and ranking expressed to be created by this legal mortgage and ranking ahead of all (if any) Encumbrances and rights of third parties, except those preferred by law.

9. OWNERSHIP OF CHARGED PROPERTY

The Mortgagor is the legal and beneficial owner of the Charged Property and has good and marketable title to the Property

10. NO ENCUMBRANCES

The Charged Property is free from Encumbrances other than the Encumbrances created by this legal mortgage.

11. ADVERSE CLAIMS

The Mortgagor has not received or acknowledged notice of any adverse claim by any person in respect of the Charged Property or any interest in it.

12. ADVERSE COVENANTS

There are no covenants, agreements, reservations, conditions, interests, rights or other matters whatsoever, which materially adversely affect the Charged Property

13. NO BREACH OF LAWS

There is no breach of any law or regulation which materially adversely affects the Charged Property

14. NO INTERFERENCE IN ENJOYMENT

No facility necessary for the enjoyment and use of the Charged Property is subject to terms entitling any person to terminate or curtail its use

15. NO OVERRIDING INTERESTS

Nothing has arisen, has been created or is subsisting which would be an overriding interest in the Property.

16. AVOIDANCE OF SECURITY

No Encumbrance expressed to be created under this legal mortgage is liable to be avoided, or otherwise set aside, on the liquidation or administration of the Mortgagor or otherwise

17. NO PROHIBITIONS ON ASSIGNMENT

There is no prohibition on the Mortgagor assigning its rights in any of the Charged Property referred to in clause 3 2

18. ENVIRONMENTAL COMPLIANCE

The Mortgagor has, at all times, complied in all material respects with all applicable Environmental Law and Environmental Licences

19. INFORMATION FOR VALUATIONS AND CERTIFICATES OF TITLE

19 1 All written information supplied by the Mortgagor or on its behalf for the purpose of each Valuation and Certificate of Title was true and accurate in all material respects as at its date or as at the date (if any) on which it was stated to be given

19 2 The information referred to in paragraph 19.1 of this Schedule 1 was, as at its date or as at the date (if any) on which it was stated to be given, complete and the Mortgagor did not omit to supply any information which, if disclosed, would adversely affect the Valuation or Certificate of Title

- 19 3 In the case of the first Valuation and Certificate of Title only, nothing has occurred since the date the information referred to in paragraph 19 1 of this Schedule 1 was supplied and the date of this legal mortgage which would adversely affect such Valuation or Certificate of Title.

Schedule 2 Covenants

Part 1. General covenants

1. NEGATIVE PLEDGE AND DISPOSAL RESTRICTIONS

The Mortgagor shall not at any time, except with the prior written consent of the Lender

- (a) create, purport to create or permit to subsist any Encumbrance on, or in relation to, the Charged Property other than this legal mortgage, or
- (b) sell, assign, transfer, part with possession of or otherwise dispose of in any manner (or purport to do so) all or any part of, or any interest in, the Charged Property, or
- (c) create or grant (or purport to create or grant) any interest in the Charged Property in favour of a third party.

2. PRESERVATION OF CHARGED PROPERTY

The Mortgagor shall not do, or permit to be done, any act or thing which would or might depreciate, jeopardise or otherwise prejudice the security held by the Lender or materially diminish the value of any of the Charged Property or the effectiveness of the security created by this legal mortgage

3. ENFORCEMENT OF RIGHTS

The Mortgagor shall use its best endeavours to

- (a) procure the prompt observance and performance by the relevant counterparty to any agreement or arrangement with the Mortgagor and forming part of the Charged Property of the covenants and other obligations imposed on such counterparty, and
- (b) enforce any rights and institute, continue or defend any proceedings relating to any of the Charged Property which the Lender may require from time to time.

4. COMPLIANCE WITH LAWS

The Mortgagor shall comply with all laws and regulations for the time being in force relating to or affecting any Charged Property and shall obtain and promptly renew from time to time and comply with the terms of all authorisations which may be necessary to enable it to preserve, maintain or renew any Charged Property

5. NOTICE OF BREACHES

The Mortgagor shall, promptly on becoming aware of any of the same, give the Lender notice in writing of any breach of

- (a) any representation or warranty set out in Schedule 1; and
- (b) any covenant set out in this Schedule 2.

6. TITLE DOCUMENTS

The Mortgagor shall, on the execution of this legal mortgage, deposit with the Lender and the Lender shall, for the duration of this legal mortgage, be entitled to hold:

- (a) all deeds and documents of title relating to the Charged Property which are in the possession or control of the Mortgagor (if these are not within the possession and/or control of the Mortgagor, the Mortgagor undertakes to obtain possession of all such deeds and documents of title), and
- (b) all Insurance Policies

7. NOTICES TO BE GIVEN BY THE MORTGAGOR

The Mortgagor shall within five days of the execution of this legal mortgage:

give notice to the relevant insurers of the assignment pursuant to clause 3 2(a) of the Mortgagor's rights and interest in and under the Insurance Policies;

The Mortgagor shall obtain the Lender's prior approval of the form of any notice or acknowledgement to be used under this paragraph 7

8. FURTHER ASSURANCE

The Mortgagor, at its own cost, shall prepare and execute such further legal or other mortgages, charges or transfers (containing a power of sale and such other provisions as the Lender may reasonably require) in favour of the Lender as the Lender, in its absolute discretion, requires from time to time over all or any part of the Charged Property and give all notices, orders and directions which the Lender may require, in its absolute discretion, for perfecting, protecting or facilitating the realisation of its security over the Charged Property

9. MORTGAGOR'S WAIVER OF SET-OFF

The Mortgagor waives any present or future right of set-off it may have in respect of the Secured Liabilities (including sums payable by the Mortgagor under this legal mortgage).

10. RANKING OF OBLIGATIONS

The Mortgagor's payment obligations under this legal mortgage will, at all times, rank in all respects in priority to all its other indebtedness, other than indebtedness preferred by operation of law in the event of its winding-up

11. AUTHORISATIONS

The Mortgagor shall obtain all consents and authorisations necessary (and do all that is needed to maintain them in full force and effect) under any law or regulation of its jurisdiction of incorporation to enable it to perform its obligations under this legal mortgage and to ensure the legality, validity, enforceability and admissibility in evidence of this legal mortgage in its jurisdiction of incorporation

Part 2. Property covenants

1. REPAIR AND MAINTENANCE

The Mortgagor shall keep all premises, and fixtures and fittings on the Property in good and substantial repair and condition and shall keep all premises adequately and properly painted and decorated and replace any fixtures and fittings which have become worn out or otherwise unfit for use by others of a like nature and equal value.

2. NO ALTERATIONS

2.1 The Mortgagor shall not, without the prior written consent of the Lender:

- (a) pull down or remove the whole or any part of any building forming part of the Property nor permit the same to occur, or
- (b) make or permit to be made any material alterations to the Property or sever or remove or permit to be severed or removed any of its fixtures or fittings (except to make any necessary repairs or renew or replace the same in accordance with paragraph 1 of this Part 2 of Schedule 2).

2.2 The Mortgagor shall promptly give notice to the Lender if the premises or fixtures or fittings forming part of the Property are destroyed or damaged

3. DEVELOPMENT RESTRICTIONS

The Mortgagor shall not, without the prior written consent of the Lender

- (a) make or, in so far as it is able, permit others to make any application for planning permission or development consent in respect of the Property, or

- (b) carry out or permit or suffer to be carried out on the Property any development as defined in each of the Town and Country Planning Act 1990 and the Planning Act 2008 or change or permit or suffer to be changed the use of the Property

4. INSURANCE

4.1 The Mortgagor shall insure and keep insured the Charged Property against

- (a) loss or damage by fire or terrorist acts,
- (b) other risks, perils and contingencies that would be insured against by reasonably prudent persons carrying on the same class of business as the Mortgagor, and
- (c) any other risk, perils and contingencies as the Lender may reasonably require

Any such insurance must be with an insurance company or underwriters and on such terms as are reasonably acceptable to the Lender and must be for not less than the replacement value of the Charged Property (meaning in the case of any premises on the Property, the total cost of entirely rebuilding, reinstating or replacing the premises in the event of their being destroyed, together with architects', surveyors', engineers' and other professional fees and charges for demolition and reinstatement) and loss of rents payable by the tenants or other occupiers of the Property for a period of at least three years

4.2 The Mortgagor shall, if requested by the Lender, produce to the Lender the policy, certificate or cover note relating to any such insurance required by paragraph 4.1 of this Part 2 of Schedule 2

4.3 The Mortgagor shall, if requested by the Lender, procure that a note of the Lender's interest is endorsed upon each Insurance Policy maintained by it or any person on its behalf in accordance with paragraph 4.1 of this Part 2 of Schedule 2 and that the terms of each such Insurance Policy require the insurer not to invalidate the policy as against the Lender by reason of the act or default of any other joint or named insured and not to cancel it without giving at least 30 days' prior written notice to the Lender.

5. INSURANCE PREMIUMS

The Mortgagor.

- (a) shall promptly pay all premiums in respect of each Insurance Policy and do all other things necessary to keep such policy in full force and effect, and
- (b) shall (if the Lender so requires) produce to the Lender the receipts for all premiums and other payments necessary for effecting and keeping up the Insurance Policies.

6. NO INVALIDATION OF INSURANCE

The Mortgagor shall not do or omit to do or permit to be done or omitted any thing that may invalidate or otherwise prejudice the Insurance Policies

7. INSURANCE POLICIES' PROCEEDS

All monies payable under any of the Insurance Policies at any time (whether or not the security constituted by this legal mortgage has become enforceable) shall:

- (a) immediately be paid to the Lender;
- (b) if they are not paid directly to the Lender by the insurers, be held, pending such payment, by the Mortgagor upon trust for the Lender

8. LEASES AND LICENCES AFFECTING THE PROPERTY

The Mortgagor shall not, without the prior written consent of the Lender which consent, in the case of paragraph 8(d), is not to be unreasonably withheld or delayed in circumstances in which the Mortgagor may not unreasonably withhold or delay its consent

- (a) grant, or agree to grant, any licence or tenancy affecting the whole or any part of the Property, or exercise the statutory powers of leasing (or agreeing to lease) or of accepting (or agreeing to accept) surrenders under sections 99 or 100 of the LPA; or
- (b) in any other way dispose of (or agree to dispose of), accept the surrender of (or agree to accept the surrender of), surrender (or agree to surrender) or create any legal or equitable estate or interest in the whole or any part of the Property, or
- (c) let any person into occupation of or share occupation of the whole or any part of the Property; or
- (d) grant any consent or licence under any lease or licence affecting the Property

9. NO RESTRICTIVE OBLIGATIONS

The Mortgagor shall not, without the prior written consent of the Lender, enter into any onerous or restrictive obligations affecting the whole or any part of the Property or create or permit to arise any overriding interest, easement or right whatsoever in or over the whole or any part of the Property.

10. PROPRIETARY RIGHTS

The Mortgagor shall procure that no person shall become entitled to assert any proprietary or other like right or interest over the whole or any part of the Property, without the prior written consent of the Lender

11. COMPLIANCE WITH AND ENFORCEMENT OF COVENANTS

The Mortgagor shall:

- (a) observe and perform all covenants, stipulations and conditions to which the Property, or the use of it, is or may be subject and (if the Lender so requires) produce to the Lender evidence sufficient to satisfy the Lender that those covenants, stipulations and conditions have been observed and performed, and
- (b) diligently enforce all covenants, stipulations and conditions benefiting the Property and shall not (and shall not agree to) waive, release or vary any of the same.

12. NOTICES OR CLAIMS RELATING TO THE PROPERTY

12.1 The Mortgagor shall:

- (a) give full particulars to the Lender of any notice, order, direction, designation, resolution, application, requirement or proposal given or made by any public or local body or authority (a Notice) that specifically applies to the Property, or to the locality in which it is situated, within seven days after becoming aware of the relevant Notice, and
- (b) (if the Lender so requires) immediately, and at the cost of the Mortgagor, take all reasonable and necessary steps to comply with any Notice, and make, or join with the Lender in making, such objections or representations in respect of any such Notice as the Lender may desire

12.2 The Mortgagor shall give full particulars to the Lender of any claim, notice or other communication served on it in respect of any modification, suspension or revocation of any Environmental Licence or any alleged breach of any Environmental Law, in each case relating to the Property.

13. PAYMENT OF OUTGOINGS

The Mortgagor shall in relation to the Property

pay (or procure payment of the same) when due all charges, rates, taxes, duties, assessments and other outgoings relating to or imposed upon the Property or on its occupier

14. ENVIRONMENT

The Mortgagor shall

- (a) properly discharge in all material respects all duties of care and responsibility placed upon it by Environmental Law and comply in all material respects with the terms of any Environmental Licences,

- (b) observe and perform in all material respects all the requirements of Environmental Law; and
- (c) apply for and obtain all Environmental Licences

15. CONDUCT OF BUSINESS ON PROPERTY

The Mortgagor shall carry on its trade and business on those parts (if any) of the Property as are used for the purposes of trade or business in accordance with the standards of good management from time to time current in such trade or business

16. INSPECTION

The Mortgagor shall permit the Lender and any Receiver and any person appointed by either of them to enter on and inspect the Property on reasonable prior notice

17. VAT OPTION TO TAX

The Mortgagor shall not, without the prior written consent of the Lender.

- (a) exercise any VAT option to tax in relation to the Property; or
- (b) revoke any VAT option to tax exercised prior to and disclosed to the Lender in writing prior to the date of this legal mortgage.

Schedule 3 Powers of the Lender

1. POWER TO REMEDY

- 1.1 The Lender shall be entitled (but shall not be obliged) to remedy a breach at any time by the Mortgagor of any of its obligations contained in this legal mortgage. The Mortgagor irrevocably authorises the Lender and its agents to do all such things as are necessary or desirable for that purpose. Any monies expended by the Lender in remedying a breach by the Mortgagor of any of its obligations contained in this legal mortgage shall be reimbursed by the Mortgagor to the Lender on a full indemnity basis and shall carry interest in accordance with clause 15.1
- 1.2 In remedying any breach in accordance with paragraph 1.1 of this Schedule 3, the Lender, its agents and their respective officers, agents and employees shall be entitled to enter onto the Property and to take any action as the Lender may reasonably consider necessary or desirable including, without limitation, carrying out any repairs, other works or development.

2. EXERCISE OF RIGHTS

The rights of the Lender under paragraph 1 of this Schedule 3 are without prejudice to any other rights of the Lender under this legal mortgage. The exercise of those rights shall not make the Lender liable to account as a mortgagee in possession.

3. LENDER HAS RECEIVER'S POWERS

To the extent permitted by law, any right, power or discretion conferred by this legal mortgage on a Receiver may, after the security constituted by this legal mortgage has become enforceable, be exercised by the Lender in relation to any of the Charged Property whether or not it has taken possession of any Charged Property and without first appointing a Receiver or notwithstanding the appointment of a Receiver

4. NEW ACCOUNTS

- 4.1 If the Lender receives, or is deemed to have received, notice of any subsequent Encumbrance or other interest, affecting all or part of the Charged Property, the Lender may open a new account for the Mortgagor in the Lender's books. Without prejudice to the Lender's right to combine accounts, no money paid to the credit of the Mortgagor in any such new account shall be appropriated towards, or have the effect of discharging, any part of the Secured Liabilities
- 4.2 If the Lender does not open a new account immediately on receipt of the notice or deemed notice referred to in paragraph 4.1 of this Schedule 3, then, unless the Lender

gives express written notice to the contrary to the Mortgagor, all payments made by the Mortgagor to the Lender shall be treated as having been credited to a new account of the Mortgagor and not as having been applied in reduction of the Secured Liabilities, as from the time of receipt or deemed receipt of the relevant notice by the Lender.

5. INDULGENCE

The Lender may, at its discretion, grant time or other indulgence or make any other arrangement, variation or release with any person that is not party to this legal mortgage (whether or not such person is jointly liable with the Mortgagor) in respect of any of the Secured Liabilities or of any other security for them without prejudice either to this legal mortgage or to the liability of the Mortgagor for the Secured Liabilities

Schedule 4 Powers of a Receiver

1. POWER TO REPAIR AND DEVELOP THE PROPERTY

A Receiver may undertake or complete any works of repair, alteration, building or development on the Property and may apply for and maintain any planning permission, development consent, building regulation approval or any other permission, consent or licence to carry out any of the same.

2. POWER TO GRANT OR ACCEPT SURRENDERS OF LEASES

A Receiver may grant, or accept surrenders of, any leases or tenancies affecting the Property and may grant any other interest or right over the Property on such terms and subject to such conditions as he thinks fit

3. POWER TO EMPLOY PERSONNEL AND ADVISERS

A Receiver may, for the purposes of this Schedule 4, provide services and employ, or engage, such managers, officers, servants, contractors, workmen, agents, other personnel and professional advisers on such salaries, for such periods and on such other terms as he thinks fit. A Receiver may discharge any such person or any such person appointed by the Mortgagor

4. POWER TO MAKE AND REVOKE VAT OPTIONS TO TAX

A Receiver may exercise or revoke any VAT option to tax as he thinks fit

5. POWER TO CHARGE FOR REMUNERATION

A Receiver may charge and receive such sum by way of remuneration (in addition to all costs, charges and expenses incurred by him) as the Lender may prescribe or agree with him

6. POWER TO REALISE CHARGED PROPERTY

A Receiver may collect and get in the Charged Property or any part of it in respect of which he is appointed and make such demands and take such proceedings as may seem expedient for that purpose, and take possession of the Charged Property with like rights

7. POWER TO MANAGE OR RECONSTRUCT THE MORTGAGOR'S BUSINESS

A Receiver may carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying the business of the Mortgagor carried out at the Property.

8. POWER TO DISPOSE OF CHARGED PROPERTY

A Receiver may grant options and licences over all or any part of the Charged Property, sell or concur in selling, assign or concur in assigning, lease or concur in leasing and accept or concur in accepting surrenders of leases of, all or any of the Charged Property in respect of which he is appointed for such consideration and, in such manner (including, without limitation, by public auction or private sale) and generally on such terms and conditions as he thinks fit. A Receiver may promote, or concur in promoting, a company to purchase the Charged Property to be disposed of by him.

9. POWER TO SEVER FIXTURES AND FITTINGS

A Receiver may sever and sell separately any fixtures or fittings from the Property without the consent of the Mortgagor

10. POWER TO GIVE VALID RECEIPTS

A Receiver may give valid receipts for all monies and execute all assurances and things which may be proper or desirable for realising any of the Charged Property.

11. POWER TO MAKE SETTLEMENTS

A Receiver may make any arrangement, settlement or compromise between the Mortgagor and any other person as he thinks fit.

12. POWER TO BRING PROCEEDINGS

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any of the Charged Property as he thinks fit

13. POWER TO INSURE

A Receiver may, if he thinks fit, but without prejudice to the indemnity in clause 15 2, effect with any insurer any policy of insurance either in lieu or satisfaction of, or in addition to, the insurance required to be maintained by the Mortgagor under this legal mortgage

14. POWERS UNDER LPA

A Receiver may exercise all powers provided for in the LPA in the same way as if he had been duly appointed under that act and exercise all powers provided for an administrative receiver in Schedule 1 of the Insolvency Act 1986

15. POWER TO BORROW

A Receiver may, for any of the purposes authorised by this Schedule 4, raise money by borrowing from the Lender (or from any other person) on the security of all or any

of the Charged Property in respect of which he is appointed on such terms as he thinks fit (including, if the Lender consents, terms under which such security ranks in priority to this legal mortgage).

16. POWER TO REDEEM PRIOR ENCUMBRANCES

A Receiver may redeem any prior Encumbrance and settle and pass the accounts to which the Encumbrance relates. Any accounts so settled and passed shall be conclusive and binding on the Mortgagor, and the monies so paid shall be deemed to be an expense properly incurred by the Receiver.

17. POWER OF ABSOLUTE OWNER

A Receiver may do all such acts and things as an absolute owner could do in the ownership and management of the Charged Property or any part of it.

18. INCIDENTAL POWERS

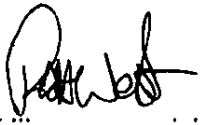
A Receiver may do all such other acts and things as he may consider incidental or conducive to any of the matters or powers in this Schedule 4, or which he lawfully may or can do as agent for the Mortgagor.

Executed as a deed by WEST'S
GARAGE (NEWMARKET)

LIMITED acting by

~~two directors~~ [one director and its
secretary] in the presence

of a witness:


.....
Director

Witness signature 
~~Director OR Secretary~~

Witness name: LAMIN K EVANS

Witness address: 42 NEWMARKET RD
CAMBRIDGE
CB5 8EP