



**Registration of a Charge**

Company Name: **ASSET FINANCE AND MANAGEMENT LIMITED**

Company Number: **01725456**



Received for filing in Electronic Format on the: **09/12/2021**

XAIYWY6Z

**Details of Charge**

Date of creation: **08/12/2021**

Charge code: **0172 5456 0089**

Persons entitled: **MRS ANNAMARIA GABRIELLA BAKER**

Brief description:

**Contains fixed charge(s).**

**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: **BARRY MONAHAN**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 1725456

Charge code: 0172 5456 0089

The Registrar of Companies for England and Wales hereby certifies that a charge dated 8th December 2021 and created by ASSET FINANCE AND MANAGEMENT LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 9th December 2021 .

Given at Companies House, Cardiff on 10th December 2021

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**

# CHATTEL MORTGAGE

between

(1)

MRS ANNAMARIA GABRIELLA BAKER

and

(2)

ASSET FINANCE AND MANAGEMENT LIMITED

**THIS CHATTEL MORTGAGE is made on 8 December 2021 between:**

- 1. MRS ANNAMARIA GABRIELLA BAKER** of 18 Maltings Road, Battlesbridge, Essex SS11 7RF ("**Mortgagee**"); and
- 2. ASSET FINANCE AND MANAGEMENT LIMITED** (registered number 1725456), whose registered office is at 155-157 High St, Aldershot, Hampshire, GU11 1TT ("**Mortgagor**")

**IT IS AGREED:**

**1. DEFINITIONS**

In this Mortgage, words and expressions used in the Funding Agreement have the same meanings when used in this Mortgage and the following words and expressions have the following meanings:

**Attorney** has the meaning given to it in Clause 11.1

**Business Day** means any day on which dealings are carried on in the London Interbank market.

**Covered Person** means Mortgagee, each member of her family, any agent and any Receiver.

**Customer** means Horrabridge Community Primary School of Walkhampton Road, Horrabridge, Yelverton, Devon PL20 7SZ.

**Customer Agreement** means Lease Schedule number 5198 dated 25<sup>th</sup> June 2014 as varied by the Memorandum of variation number 5198.1 dated 19<sup>th</sup> April 2021 between the Mortgagor and the Customer pursuant to the Master Lease Agreement between the parties dated 30<sup>th</sup> April 2014 under which the Equipment is provided to the Customer.

**Equipment** means the equipment described in Schedule 1 to this Mortgage and where the context so requires includes each or any part of that equipment, all its accessories including maintenance and other records, manuals, handbooks, data and drawings relating to that equipment, documentation relating to warranties and patent indemnities given by manufacturers or suppliers of that equipment and all substitutions, replacements, additions and renewals whenever made of or to that equipment

**Further Documentation** means any further legal or other assignments, mortgages, securities, charges, agreements and any other legal documentation as Mortgagee requires the Mortgagor to enter into relating to all or any part of the Mortgaged Property necessary to secure the Secured Liabilities, but only so.

**Insurances** means all insurances taken out in respect of the Equipment including (a) all policies and contracts of insurance and all cover notes and slips, (b) all the rights of the Mortgagor under such insurances, and (c) all claims and moneys payable under such insurances

**Funding Agreement** means the Offer Schedule dated [29<sup>th</sup> September 2021] to the agreement for the assignment of receivables dated 29th December 2009 between the Mortgagor and Mortgagee for the purchase by the Mortgagee of Receivables (as defined therein) from the Mortgagor relating to the lease of the Equipment to its Customer.

**Loss** includes all losses, damages, liabilities, claims, proceedings (whether civil or criminal), actions, penalties, fines, charges, demands or other sanctions, judgments, costs and expenses in any way associated with the Mortgaged Property (including legal costs on an unqualified full indemnity basis).

**LPA** means The Law of Property Act 1925

**Mortgaged Property** means the property, assets and rights referred to in Clause 3.1 and such expression includes all or any part of them

**Receiver** means any receiver or receiver and manager appointed by Mortgagee either under this Mortgage or under its statutory power

**Secured Liabilities** means all moneys, indebtedness, obligations and liabilities, which now or at any time in the future may be or become due, owing or incurred by the Mortgagor to Mortgagee under this Mortgage or the Funding Agreement whether actual or contingent and whether owed jointly or severally or as principal

**Security Interest** means any mortgage, charge, encumbrance, hypothecation, assignment by way of security, pledge, lien, right of set-off or other security interest however created or arising

**Specified Location** means the place set out in Schedule 1 to this Mortgage

**Tax Liability** means a liability to make an actual payment of tax or amounts in respect of tax and the loss, utilisation or set-off of any relief, allowance, credit, deduction, exemption or right to repayment of tax

**Termination Event** means any of the events set out in the Funding Agreement in respect of either the Mortgagor or the Customer, the happening of which would entitle Mortgagee to terminate either the Funding Agreement or the Customer Agreement.

**Third Party** has the meaning given to it in Clause 8.1

**Total Loss** means, in respect of any Equipment, its total loss or constructive or arranged total loss as declared by the insurers or otherwise adjudged which shall occur on the date of the occurrence giving rise to a Total Loss or in the case of a constructive or arranged Total Loss the declaration thereof by the insurers or the date that Total Loss is adjusted

## 1.2 In this Mortgage:

- 1.2.1 References to “**Mortgagor**” and “**Mortgagee**” and any other person where the context admits include their respective successors in title, transferees and/or permitted assigns. Any appointment or removal under Clauses 6 and 7 or consents under this Mortgage may be made or given in writing signed or sealed by any such successors or assigns of Mortgagee and the Mortgagor by this Mortgage irrevocably appoints each of such successors and assigns as its attorney in the terms and for the purposes set out in Clause 11.
- 1.2.2 unless the context requires otherwise:
- (i) the singular includes the plural and vice versa and references by way of the male pronoun shall include references to the female pronoun and vice versa;
  - (ii) any reference to a person includes an individual, company, corporation, joint venture, society, unincorporated association, organisation or body of persons (including a trust, a partnership and a limited liability partnership);
  - (iii) the expression “**this Mortgage**”: (a) means this mortgage and covers every separate and independent stipulation contained in this Mortgage, and (b) shall be construed as a reference to this Mortgage as the same has been amended, supplemented or novated;
  - (iv) any liberty or power that may be exercised or any determination that may be made under this Mortgage by Mortgagee may be exercised or made in the absolute and unfettered discretion of Mortgagee and Mortgagee shall not be under any obligation to give reasons for such exercise or determination;
  - (v) any statute, act, law or statutory provision shall be construed as referring to a statute of the United Kingdom by that name and shall include any statute, act, law or statutory provision that amends, extends, consolidates or replaces the same and any published concessions, published practices or other official statements of policy or interpretation in relation to such statute, act or law (being practices, concessions or statements of general application and whether or not having the force of law);
  - (vi) for the avoidance of any doubt, the rights, powers and discretions conferred upon Mortgagee by or pursuant to this Mortgage apply (unless otherwise expressly stated) and are exercisable regardless of whether a demand has been made by Mortgagee for the payment of the Secured Liabilities or any part of them and regardless of whether the power of sale or other powers and remedies conferred on mortgagees by the LPA or this Mortgage have arisen or have become exercisable; and
  - (vii) Schedule 1 forms part of this Mortgage and shall have effect as if set out in full in the body of this Mortgage. Any reference to this Mortgage includes Schedule 1.
  - (viii) references to Clauses and Schedule 1 are references to Clauses and Schedule 1 of this Mortgage.
- 1.2.3 Clause headings are for ease of reference only.

## 2. COVENANT TO PAY

The Mortgagor covenants with Mortgagee that is shall:

- 2.1 on demand pay, discharge and perform the Secured Liabilities in accordance with the terms of this Mortgage and the Funding Agreement; and
- 2.2 pay Interest on any amounts collected by the Mortgagor and due to the Mortgagee under Clause 2.1 from date of receipt until date of until full discharge, whether before or after any judgment.

## 3. MORTGAGE AND ASSIGNMENT

- 3.1 As a continuing security for the payment, performance and discharge of the Secured Liabilities, the Mortgagor by this Mortgage mortgages and assigns and agrees to mortgage and assign to Mortgagee with full title guarantee:
- 3.11 the Equipment;
  - 3.12 all its interest (present and future) in the Insurances; and
  - 3.13 to the extent that they are capable of assignment, all its interest (present and future) in any guarantee, warranty or other obligation in relation to the Equipment given or incurred by any manufacturer, supplier or other person and the full benefit of all agreements for the maintenance, repair or upkeep of the Mortgaged Property.

**TO HOLD** absolutely subject only to the proviso that at any time after full payment and discharge to Mortgagee of all the Secured Liabilities (and so that Section 93(1) of the LPA does not apply to this Mortgage) Mortgagee shall, at the request and cost of the Mortgagor, re-assign the Mortgaged Property to the Mortgagor.

- 3.2 The security created by this Mortgage:
- 3.2.1 covers all beneficial interests of the Mortgagor in the Mortgaged Property and any proceeds of sale or other realisation of all or any part of the Mortgaged Property;
  - 3.2.2 shall not be satisfied by any intermediate payment or satisfaction of any part of the Secured Liabilities; and
  - 3.2.3 is enforceable by Mortgagee without prior recourse to any other security held by Mortgagee.
- 3.3 Every power and remedy given to Mortgagee under this Mortgage is in addition to and not a limitation of every other power or remedy vested in Mortgagee under this Mortgage or at law or otherwise and all powers so vested in Mortgagee are exercisable by Mortgagee at any time and as often as Mortgagee deems expedient.

#### **4. PRE-CONDITIONS AND RESTRICTIONS**

- 4.1 The Mortgagor and the Mortgagee have agreed that the Mortgagor has made full disclosure in writing to Mortgagee of:
- a) the potential claim by Langley Waterproofing Ltd of its interest in the Mortgaged Property; and
  - b) the fact that the Mortgaged Property is attached to the Customer's premises and that there may be challenges on the part of Customer in the event that the Mortgagee attempts to enforce its rights hereunder against the Customer and that, as a result, the security hereby charged may not be perfect; and
  - c) any other matter which might affect in any way the transaction in respect of which the Mortgagee has requested information from the Mortgagor in connection with this Mortgage.
- 4.2 Without the prior written consent of Mortgagee, the Mortgagor shall not:-
- 4.2.1 sell, assign, transfer, surrender, part with possession of, or otherwise dispose of or deal in any other way with the Mortgaged Property; or
  - 4.2.2 create or permit to subsist or arise any Security Interest over all or any part of the Mortgaged Property (apart from the security created by this Mortgage); or
  - 4.2.3 enter into any contractual or other agreement or arrangement that has or may have an economic effect similar or analogous to any such encumbrance or security as would be prohibited by Clause 4.2.2.

#### **5 FURTHER ASSURANCE**

- 5.1 At the request of Mortgagee, the Mortgagor shall:
- 5.1.1 execute any Further Documentation both in favour of:
    - (a) Mortgagee; and
    - (b) any other party that Mortgagee requires;
  - 5.1.2 give notice of the security created by this Mortgage and/or any Further Documentation to any party that Mortgagee requires; and
  - 5.1.3 take such other steps as Mortgagee requires to perfect the security created by this Mortgage and/or any Further Documentation.
- 5.2 The Further Documentation shall be prepared, at the cost of the Mortgagee, by or on behalf of Mortgagee and shall contain all such clauses for the benefit of Mortgagee as Mortgagee requires to secure the Secured Liabilities.

#### **6. MORTGAGEE POWERS**

- 6.1 Immediately after execution of this Mortgage:
- 6.1.1 the Secured Liabilities shall be charged under
    - (a) this Mortgage, and
    - (b) section 101 of the LPA; and
  - 6.1.2 the statutory power of sale and of appointing a receiver that are conferred on Mortgagee under the LPA (as varied or extended by this Mortgage) and all other powers shall be deemed to arise.
- 6.2 Section 103 of the LPA does not apply to the mortgage or any assignment contained in this Mortgage and the statutory power of sale (as extended by this Mortgage) is exercisable at any time after:
- 6.2.1 a Termination Event occurs and is continuing; or
  - 6.2.2 a Receiver is appointed.
- 6.3 By this Mortgage, the provisions of the LPA relating to the power of sale and the other powers conferred by section 101(1) and (2) of the LPA are extended to authorise Mortgagee in its absolute discretion, but subject to the provisions of the Customer Agreement in relation to quiet enjoyment of the Equipment:

- 6.3.1 to take possession of the Equipment by (if necessary) entering upon any premises where the Equipment is located and sever, dismantle and remove the Equipment from the premises in accordance with the provisions of the Customer Agreement without incurring any liability to the Mortgagor for any loss or damage caused;
- 6.3.2 to sell, call in, deal with, collect and convert into money the Mortgaged Property with all such powers in that respect conferred by law and by way of extension thereof such sale, calling in, collection and conversion may be made for such consideration as Mortgagee deems reasonable, including:
  - (a) whether such consideration is payable immediately or at some future date;
  - (b) whether such consideration is payable in a lump sum or in instalments;
  - (b) whether any deferred or future payments of consideration are to be secured; and
  - (c) accepting any other consideration as Mortgagee thinks fit,
 and in each case, without being liable to account for any loss of or deficiency in such consideration. For the purposes of this sub-clause, Mortgagee may (in its sole discretion) by notice appoint the Mortgagor as its non-exclusive agent to sell the Mortgaged Property on terms satisfactory to Mortgagee;
- 6.3.3 to repair and keep in repair, improve or renew the Mortgaged Property;
- 6.3.4 to insure the Equipment in accordance with Clause 10 and against such risks and in such sums as Mortgagee thinks fit;
- 6.3.5 to settle, arrange, compromise or submit to arbitration any accounts, claims, questions or disputes arising in connection with the Mortgaged Property or in any way relating to this Mortgage and, in this regard, execute any releases or other discharges;
- 6.3.6 to bring, take, defend, compromise, submit to arbitration or discontinue any actions, suits or proceedings, whether civil or criminal, relating to the Mortgaged Property;
- 6.3.7 to lease or hire the Equipment on such terms as Mortgagee thinks fit
- 6.3.8 to execute and do all such acts, deeds and things as Mortgagee considers necessary or proper for, or in relation to, any of the purposes set out above;
- 6.3.9 to appoint a Receiver over all or any part of the Mortgaged Property upon such terms (including such Receiver's remuneration) as Mortgagee deems fit; and
- 6.3.10 to remove a Receiver and appoint another or others in his or their place and to fix (at or after the time of his or their appointment) the remuneration of any such person or persons.

## **7. POWERS OF A RECEIVER AND APPLICATIONS OF MONEYS**

- 7.1 The Receiver has all the powers conferred on a receiver by law (except that Section 103 of the LPA does not apply) and by way of addition to but without limiting those powers:
  - 7.1.1 the Receiver:
    - (a) has all the powers given to Mortgagee under this Mortgage relating to taking possession of, calling in, collecting, converting into money and selling, leasing and dealing with the Mortgaged Property;
    - (b) is generally entitled to the same protection and to exercise the same powers and discretions as are given to Mortgagee under this Mortgage; and
    - (c) has such other of the powers and discretions given to Mortgagee under this Mortgage as Mortgagee may confer on him or them;
  - 7.1.2 the remuneration of the Receiver may be fixed by Mortgagee (and may be or include a commission calculated on the gross amount of all money received or otherwise) but shall be paid by the Customer alone. The amount of such remuneration may be recovered from either (a) the Customer if in default under the provisions of the Customer Agreement or, (ii) if and to the extent that the Mortgagor is in default under the terms of the Funding Agreement, the Mortgagor and be debited by Mortgagee to any account of the Mortgagor and shall form part of the Secured Liabilities;
  - 7.1.3 the Receiver has power to make any payment and incur any expenditure that Mortgagee is by this Mortgage expressly or impliedly authorised to make or incur. Any expenses incurred by the Receiver in the exercise of any of his powers under this Mortgage may be paid or retained by him out of any moneys coming into his hands as receiver or may be paid by Mortgagee, in which case they will be treated as expenses properly incurred by Mortgagee;
  - 7.1.4 the Receiver shall in the exercise of his powers, authorities and discretions conform with any reasonable directions given by Mortgagee;
  - 7.1.5 in the event that the Mortgagor is in default under the Funding Agreement, Mortgagee may at any time require, at the cost of the Mortgagor, that security is given for the due performance of the Receiver's duties as receiver; and
  - 7.1.6 Mortgagee may determine what funds the Receiver is permitted to keep in hand in order to perform his or their duties as receiver.

- 7.2 Notwithstanding any other provisions of this Mortgage, and in addition to the powers conferred upon the Receiver by the laws of England, Mortgagee or the Receiver (as the case may require) may, at any time after a Termination Event has occurred and is continuing, exercise against or in respect of the Mortgagor and/or the Mortgaged Property any of the rights, powers, privileges or discretions conferred from time to time by the laws of any applicable jurisdiction.
- 7.3 Subject to any claims ranking in priority to the Secured Liabilities and except as otherwise directed by the Mortgagee, all moneys arising from the exercise of the powers of the Receiver or Mortgagee shall be applied, as appropriate, in or towards discharging, in the following order of priority:
- 7.3.1 the amount of all moneys raised or borrowed by the Receiver and all costs, charges, expenses and liabilities paid, incurred, or charged by the Receiver (including any amounts for which he is entitled to be indemnified) in connection with or as a result of the exercise of his or their powers and the remuneration of the Receiver, in such order as the Receiver or Mortgagee determine;
  - 7.3.2 the amount of all costs, charges, expenses, liabilities and other sums paid, incurred or charged by Mortgagee that are Secured Liabilities;
  - 7.3.3 all other Secured Liabilities in such order as Mortgagee may from time to time determine; and
  - 7.3.4 the claims of those entitled to any surplus.
- 7.4 Section 109(6) and (8) of the LPA (application of moneys received by receiver) or any other relevant statutory provision of similar effect do not apply in relation to the Receiver.
- 7.5 The powers of appointment of a Receiver set out above are in addition to any statutory or other powers of Mortgagee under the LPA. The Receiver is entitled to exercise all the rights, powers and remedies conferred upon Mortgagee by this Mortgage and by law with respect to the Mortgaged Property.
- 7.6 The Receiver (so far as the law permits) is the agent of the Mortgagor and the Mortgagor is liable for such person's reasonable actions and defaults in exercising powers under the Customer Agreement to the exclusion of liability on the part of Mortgagee.

## **8. PROTECTION OF THIRD PARTIES**

- 8.1 Any persons (each a "Third Party" and including any insurer, assurer, purchaser or security holder) dealing with Mortgagee or any receiver appointed by it or their respective employees and agents shall have a duty to enquire:
- 8.1.1 whether any right, exercised or purported to be exercised by Mortgagee, such receiver or their respective employees and agents, is exercisable; or
  - 8.1.2 whether any one or more of the Secured Liabilities are due or remain outstanding; or
  - 8.1.3 as to the propriety or regularity of anything done (including any sale, dealing or application of money paid, raised or borrowed) by Mortgagee, such receiver or their respective employees and agents.
- 8.2 As between:
- 8.2.1 any Third Party; and
  - 8.2.2 Mortgagee or any receiver appointed by it or their respective employees or agents,
- 8.3 All the protections given to:
- 8.3.1 purchasers in Sections 104 and 107 of the LPA; and
  - 8.3.2 persons contained in Section 42(3) of the Insolvency Act 1986,
- apply to each Third Party.
- 8.4 Mortgagee, any receiver appointed by it and their respective employees and agents may if it thinks fit, give receipts to any Third Party. The Mortgagor shall be given time by Mortgagee to review and consider whether:
- 8.4.1 each receipt is a complete discharge to such Third Party; and
  - 8.4.2 relieve that Third Party of any obligation to concern itself with how those assets paid or transferred to or by the direction of Mortgagee, such receiver, employee, or agent (as applicable) are applied.

## **9. COVENANTS**

The Mortgagor covenants and agrees with Mortgagee that it shall at all times adhere to the terms of the Funding Agreement.



## **10 INSURANCE**

**10.1** From the date of this Mortgage, and for so long as any of the Secured Liabilities remain owing to Mortgagee the Mortgagor shall require that the Customer insures the Equipment in accordance with clause 11 of the Customer Agreement.

## **11 POWER OF ATTORNEY**

**11.1** As security for:

**11.1.1** the performance and discharge of the Secured Liabilities; and

**11.1.2** any proprietary interest that Mortgagee has in any of the Mortgaged Property,

the Mortgagor irrevocably appoints Mortgagee, any persons deriving title under Mortgagee and its and their substitutes and any receiver or receivers appointed hereunder (the "**Attorney**") jointly and severally as the Mortgagor's true and lawful attorney.

**11.2** For the purposes set out in Clause 11.1, the Attorney has the right to do anything that the Mortgagor may lawfully do, and all the rights and powers that may lawfully be given to an attorney including, but not limited to:

**11.2.1** the right to do anything to procure or carry out the performance of the Mortgagor's obligations under this Mortgage and anything to effect the exercise of Mortgagee's rights under this Mortgage;

**11.2.2** the right to act in the name of the Mortgagor; and

**11.2.3** the right to delegate and sub-delegate any or all of the rights of the Attorney.

**11.3** The Mortgagor ratifies and shall ratify everything done or purported to be done by the Attorney.

## **12. NOTICE OF SUBSEQUENT CHARGES**

**12.1** If Mortgagee receives notice of any Security Interest (other than any Security Interest created by this Mortgage) affecting the Mortgaged Property, Mortgagee may open a new account or accounts.

**12.2** Even if Mortgagee does not open such account or accounts as envisaged in Clause 12.1, it shall be treated as if it had done so at the time when it received such notice and as from that time all payments made to Mortgagee in respect of any of the Secured Liabilities shall be credited or be treated as having been credited to the new account and shall not operate to reduce the amount of the Secured Liabilities at the time when it received the notice until any competing Security Interest is resolved between any competing parties.

## **13. NOTICES**

**13.1** Any demand, consent, certificate, notification, notice, advice, communication or requirement permitted or required to be given under this Mortgage shall be given to the relevant party in writing and delivered personally or sent by guaranteed next day delivery or first-class letter, in the case of the Mortgagor, to its registered office for the time being, and in the case of Mortgagee, to their address as set out above. Any such matter shall be deemed to have been received if:

**13.1.1** delivered personally at the time of delivery;

**13.1.2** sent by guaranteed next day delivery no later than 12pm on the next Business day following the day of posting; or

**13.1.3** sent by first-class letter two Business Days after the day of posting.

## **14. PAYMENTS AND COSTS**

**14.1** If any payment made by or on behalf of Mortgagee under this Mortgage includes an amount in respect of Value Added Tax, or if any payment due to Mortgagee under this Mortgage is paid in reimbursement of any expenditure by or on behalf of Mortgagee, which includes an amount in respect of Value Added Tax, then the Mortgagor shall pay to Mortgagee such amount on demand with Interest from the date of such demand and, pending payment shall form part of the Secured Liabilities.

**14.2** Without prejudice to the generality of Clauses 3 and 6, the Mortgagor shall pay to Mortgagee all costs incurred or suffered by Mortgagee, and any receiver appointed by Mortgagee shall be entitled to recover as a receivership expense all costs incurred or suffered by him:

**15.2.1** in connection with any application under Part II or III Insolvency Act 1986; and

**15.2.2** in defending proceedings brought by any third party challenging:

(a) Mortgagee's title to this security; or

(b) the enforcement or exercise of the rights and remedies of Mortgagee or of such receiver under this Mortgage,

and all such costs shall bear Interest from the date such costs were incurred or suffered until such costs are paid in full, and pending payment shall form part of the Secured Liabilities.

**14.3** All costs awarded to Mortgagee, or agreed to be paid to Mortgagee, in any proceedings brought by the Mortgagee against Mortgagor in connection with the Secured Liabilities shall bear Interest from the date of such award or agreement until such costs are paid in full, and pending payment shall form part of the Secured Liabilities.

## **15. GENERAL**

- 15.1 Nothing in this Mortgage shall operate so as to merge or otherwise prejudice or affect any guarantee, mortgage or other security or any contractual or other right that Mortgagee may have for any of the Secured Liabilities or any right or remedy of Mortgagee in relation to the Secured Liabilities.
- 15.2 Where this Mortgage takes effect as a collateral or further security then notwithstanding any receipt, release or discharge endorsed on or given in respect of the money and liabilities owing under the principal security to which this Mortgage operates as a collateral or further security, this Mortgage shall, in respect of any of the Secured Liabilities that were originally intended to be secured, be an independent security for those Secured Liabilities.
- 15.3 This Mortgage is in addition to any other security that is now or at any time in the future held by Mortgagee.

## **16. TRANSFERS BY MORTGAGEE OR THE MORTGAGOR**

- 16.1 Mortgagee may assign or transfer this Mortgage or the whole or any part of Mortgagee's rights under this Mortgage. On request by Mortgagee, the Mortgagor shall immediately execute and deliver to Mortgagee any form of instrument required by Mortgagee to confirm or effect any such assignment or transfer.
- 16.2 The Mortgagor shall not assign or transfer any of its rights or obligations under this Mortgage or enter into any transaction or arrangement that would result in any of those rights or obligations passing to or being held in trust for the benefit of another person.

## **17. PARTIAL INVALIDITY**

Each of the provisions of this Mortgage is severable and distinct from one another. If any one or more of provisions of this Mortgage is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions of this Mortgage shall not in any way be affected or impaired.

## **18. RESTRICTION ON LIABILITY OF MORTGAGEE**

Except to the extent that any such exclusion is prohibited or rendered invalid by law, neither Mortgagee nor any receiver appointed by it nor their respective officers, employees and agents are:

- (a) liable to account as a mortgagee in possession for any sums other than actual receipts;
- (b) liable for any loss upon realisation of, or for any action, neglect or default of any nature in connection with, any part of the Mortgaged Property for which a mortgagee in possession might as such otherwise be liable;
- (c) under any duty of care or other obligation to the Mortgagor in connection with the exercise of any right conferred upon Mortgagee, any receiver appointed by it and their respective officers, employees and agents; or
- (d) be under any liability to the Mortgagor resulting from, or in consequence of, the exercise, or attempted or purported exercise, or failure to exercise, any of their respective rights;

provided that nothing in this clause or this Mortgage shall be construed as an attempt to exclude any liability of any party for fraudulent misrepresentation or death or personal injury arising out of their own acts or negligence.

## **19. MISCELLANEOUS**

- 19.1 This Mortgage may not be varied in its terms by any oral agreement or representation or otherwise than by an instrument in writing dated with the same or a later date as this Mortgage and executed by Mortgagee and the Mortgagor.
- 19.2 Any waiver, consent, receipt, settlement or release given by Mortgagee in relation to this Mortgage is only effective if given in writing and then only for the purpose for, and upon any terms on which, it is given.
- 19.3 The Mortgagor agrees with Mortgagee that, in entering into this Mortgage and incurring the Secured Liabilities:
- 19.3.1 the Mortgagee has not relied on any oral or written statement, representation, advice, opinion or information made or given to the Mortgagee in good faith by Mortgagor or anybody on Mortgagor's behalf and Mortgagor shall have no liability to the Mortgagee if the Mortgagor has in fact done so;
  - 19.3.2 independently of Mortgagor, the Mortgagee has made its own assessment of the viability and profitability of any purchase, project or purpose for which the Mortgagor has incurred the Secured Liabilities and Mortgagor shall have no liability to the Mortgagee if the Mortgagee has not in fact done so; and
  - 19.3.3 there are no arrangements, collateral or otherwise, relating to this Mortgage that have not been recorded in writing and signed on behalf of Mortgagee and the Mortgagor.
- 19.4 The Mortgagor agrees with Mortgagee that Mortgagor did not have, does not have, and shall not have, any duty to the Mortgagee in respect of:
- 19.4.1 the application by the Mortgagee of the money secured by the Mortgaged Property; or
  - 19.4.2 the effectiveness, appropriateness or adequacy of the security constituted by this Mortgage or of any other security for the Secured Liabilities.

- 19.5 The Mortgagor agrees with Mortgagee for itself and as trustee for its officials, employees and agents that neither Mortgagee nor its officials, employees or agents have any liability to the Mortgagor in respect of any act or omission by Mortgagee, its officials, employees or agents done or made in good faith.
- 19.6 For the purpose of exercising, assigning or transferring its rights under this Mortgage, Mortgagee may disclose to any person any information relating to the Mortgagor that Mortgagee may have.
- 19.7 The restriction on the right of consolidating mortgage securities contained in Section 93 of the LPA does not apply to this Mortgage or any further or other security entered into pursuant to this Mortgage.
- 19.8 Any change in the constitution of Mortgagee or its absorption of or amalgamation with any other person shall not in any way prejudice or affect its or their rights under this Mortgage and the expression "Mortgagee" includes any such other person.

## **20. GOVERNING LAW**

This Mortgage and any non-contractual obligations arising out of or in connection with it are governed by and shall be construed according to the laws of England and both parties irrevocably submit to the jurisdiction of the English courts.

## **21. THIRD PARTY RIGHTS**

- 21.1 Nothing in this Mortgage is intended to confer on any person any right to enforce any provision of this Mortgage, which that person would not have had but for the Contracts (Rights of Third Parties) Act 1999, save as set out in Clause 21.2 (Third Party Rights).
- 21.2 Any Receiver appointed by Mortgagee may take the benefit of any covenant or provision of this Mortgage by which the Mortgagor is expressed to give an undertaking or indemnity to, or confer any power or benefit upon or to release or waive any claim against that person provided that:
- 21.2.1 until the Secured Liabilities have been discharged in full, no such person may exercise or otherwise enforce any such right without the prior written consent of Mortgagee; and
- 21.2.2 notwithstanding such rights, this Mortgage may be restated, varied, amended supplemented or substituted in any respect by Mortgagee whether to remove such rights in whole or in part or otherwise whatsoever or novated, assigned, released or discharged by Mortgagee without, in any such case, notice to or consent from any such person.

## SCHEDULE 1

### Description of Equipment

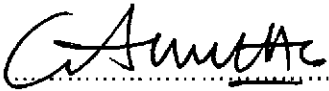
Description	Manufacturer	Units
48.75 kwh Solar PV array consisting of:		
Ameristar AS-6P30-250W panels	Worldwide Energy and Manufacturing	195
GW6000-DT inverters	Jiangsu GoodWe Power Supply Technology Ltd	6
6000kw 3phase inverters	Solis	3

**Specified Location:** Horrabridge Community Primary School, Walkhampton Road, Horrabridge,  
Yelverton, Devon PL20 7SZ

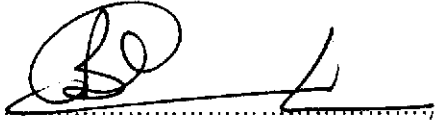
## EXECUTION PAGE

IN WITNESS whereof the Mortgagor and Mortgagee have executed this Mortgage as a deed and have delivered it upon its being dated.

**Asset Finance and Management Limited**

acting by G. SMITHIES   
(name of director) (signature of director)

and

B. MOWAT   
(name of \*director / company secretary) (Signature of \*director / Company Secretary)

a \*director / Company Secretary

\*please delete

  
**Annamaria Gabriella Baker**

**Witnessed by**



(signature)

Michael Baker

(name)

18 Maltings Road, Battlesbridge, SS11 7RF

(address)

