



Registration of a Charge

Company name: **COYS OF KENSINGTON AUTOMOBILES LIMITED**

Company number: **04627057**



X73REH54

Received for Electronic Filing: **13/04/2018**

Details of Charge

Date of creation: **23/03/2018**

Charge code: **0462 7057 0004**

Persons entitled: **SUE DANBY**

Brief description: **PORSCHE 911 TURBO CABRIOLET REGISTRATION NUMBER N143
UHO WITH CHASSIS NUMBER WPOZZZ992SS338513 (INCLUDING ANY
COMPONENT PARTS OF THE ASSET FROM TIME TO TIME HELD BY THE
COMPANY (WHETHER OR NOT ATTACHED TO THE ASSET))**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by:

BIRKETT LONG LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4627057

Charge code: 0462 7057 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 23rd March 2018 and created by COYS OF KENSINGTON AUTOMOBILES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 13th April 2018 .

Given at Companies House, Cardiff on 17th April 2018

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DATED

23 March 2018

COYS OF KENSINGTON AUTOMOBILES LIMITED

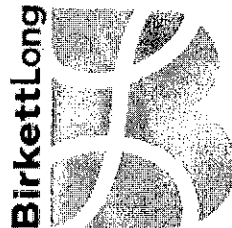
(1)

- and -

SUE DANBY

(2)

FIXED CHARGE OVER VEHICLE



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Table of Contents

Clause	Page
1. Definitions and Interpretation	3
2. Covenant to pay	6
3. Grant of security	6
4. Liability of the Company	8
5. Representations and warranties	8
6. Covenants	9
7. Powers of the Creditor	15
8. When security becomes enforceable	16
9. Enforcement of security	16
10. Receiver	18
11. Powers of Receiver	18
12. Delegation	21
13. Application of proceeds	21
14. Costs and Indemnity	22
15. Further assurance	22
16. Power of attorney	23
17. Release	23
18. Assignment and transfer	23
19. Set-off	23
20. Amendments, waivers and consents	24
21. Severance	24
22. Counterparts	25
23. Third party rights	25
24. Further provisions	25
25. Notices	26
26. Governing law and jurisdiction	27

Schedule	Page
1. Debt	28

DEED

DATED: 23 March 2018

BETWEEN:

- (1) COYS of Kensington Automobiles Limited Incorporated and registered in England and Wales with company number 04627057 whose registered office is at Manor Court, Lower Mortlake Road, Richmond, TW9 2LL (the "**Company**").
- (2) Sue Danby of Corner Field, Althamstone Road, Lamarsh, Bures, CO8 5ES (the "**Creditor**").
- (3) Christopher John Routledge of 237-241 Lower Mortlake Road, Richmond, Surrey, (the "**Director**")

RECITALS:

- (A) The Creditor is owed £337,000 by the Company.
- (B) Under this deed, the Company provides security to the Creditor for the Debt owed to the Creditor.
- (C) The Director has been added as a party to this agreement solely for the benefit of providing the warranties and representations in Clause 5.

AGREED TERMS

1. Definitions and interpretation

1.1 Definitions

The following definitions apply in this deed:

"Business Day"	a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business.
"Delegate"	any person appointed by the Creditor or any Receiver pursuant to clause 12, and any person appointed as attorney of the Creditor, Receiver or Delegate.
"Event of Default"	has the meaning given to that expression in the Debt.
"Debt"	the money owed by the Company to the Creditor the details of which are more particularly detailed in Schedule 1.
"Insurance Policies"	all the contracts and policies of insurance effected or maintained from time to time in respect of the Vehicle.
"LPA 1925"	the Law of Property Act 1925.

"Receiver"	a receiver, receiver and manager or administrative receiver of the Secured Assets appointed by the Creditor under clause 10.
"Relevant Agreement"	means: <ul style="list-style-type: none"> (a) each agreement for the maintenance, repair or upkeep of the Vehicle and any guarantee, warranty or security for the performance of any such agreement; and (b) all other contracts, guarantees, appointments, warranties, indemnities and other documents relating to the Vehicle to which the Company is a party, which are in its favour or of which it has the benefit,
"Secured Assets"	all the assets, property and undertaking for the time being subject to any Security created by, or pursuant to, this deed.
"Secured Liabilities"	all present and future monies, obligations and liabilities of the Company to the Creditor, whether actual or contingent and whether owed jointly or severally, as principal or surety or in any other capacity, under or in connection with the Debt or this deed (including, without limitation, those arising under clause 24.3.2), together with all interest (including, without limitation, default interest) accruing in respect of such monies, obligations or liabilities.
"Security"	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.
"Security Period"	the period starting on the date of this deed and ending on the date on which the Creditor is satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding.

"Vehicle"

the Porsche 911 Turbo Cabriolet registration number N143 UHO with chassis number WPOZZZ992SS338513 (including any component parts of the asset from time to time held by the Company (whether or not attached to the asset)), together with all additions, alterations, substitutions, replacements, renewals or modifications from time to time, and all accessories from time to time (including maintenance and other records, manuals, handbooks, data, drawings and schematics relating to the asset or documents relating to warranties and patent indemnities given by manufacturers or suppliers of the asset).

1.2 Interpretation

In this deed:

- 1.2.1 clause, Schedule and paragraph headings shall not affect the interpretation of this deed;
- 1.2.2 a reference to a person shall include a reference to an individual, firm, company, corporation, partnership, unincorporated body of persons, government, state or agency of a state or any association, trust, joint venture or consortium (whether or not having separate legal personality);
- 1.2.3 unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular;
- 1.2.4 unless the context otherwise requires, a reference to one gender shall include a reference to the other genders;
- 1.2.5 a reference to a party shall include that party's successors, permitted assigns and permitted transferees and this deed shall be binding on, and enure to the benefit of, the parties to this deed and their respective personal representatives, successors and permitted assigns;
- 1.2.6 a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time;
- 1.2.7 a reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision;
- 1.2.8 a reference to writing or written includes fax and email;
- 1.2.9 an obligation on a party not to do something includes an obligation not to allow that thing to be done;
- 1.2.10 a reference to this deed (or any provision of it) or to any other agreement or document referred to in this deed is a reference to this deed, that provision or such other agreement or document as amended (in each case, other than in breach of the provisions of this deed) from time to time;
- 1.2.11 unless the context otherwise requires, a reference to a clause or Schedule is to a clause of, or Schedule to, this deed;

- 1.2.12 where any statement is qualified by the expression so far as Company is aware or to Company's knowledge (or any similar expression), that statement shall be deemed to include an additional statement that it has been made after due and careful enquiry;
- 1.2.13 any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms;
- 1.2.14 a reference to an amendment includes a novation, re-enactment, supplement or variation (and amended shall be construed accordingly);
- 1.2.15 a reference to assets includes present and future properties, undertakings, revenues, rights and benefits of every description;
- 1.2.16 a reference to an authorisation includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration and resolution;
- 1.2.17 a reference to continuing in relation to an Event of Default means an Event of Default that has not been waived;
- 1.2.18 a reference to determines or determined means, unless the contrary is indicated, a determination made at the absolute discretion of the person making it; and
- 1.2.19 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.

1.3 Clawback

If the Creditor considers that an amount paid by the Company in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of the Company or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this deed.

1.4 Perpetuity period

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

1.5 Schedules

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

2. Covenant to pay

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

3. Grant of security

3.1 Legal mortgage

As a continuing security for the payment and discharge of the Secured Liabilities, the Company with full title guarantee charges to the Creditor by way of first legal mortgage, the Vehicle.

3.2 Fixed charge

As a continuing security for the payment and discharge of the Secured Liabilities, the Company with full title guarantee charges to the Creditor by way of first fixed charge:

- 3.2.1 all its rights in each Insurance Policy, including the proceeds of any claims under any Insurance Policy, to the extent not effectively assigned under clause 3.3;
- 3.2.2 the benefit of each Relevant Agreement, to the extent not effectively assigned under clause 3.3;
- 3.2.3 the benefit of all other contracts, guarantees, appointments, warranties relating to the Vehicle and other documents to which the Company is a party, which are in its favour or of which it has the benefit (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), to the extent not effectively assigned under clause 3.3; and
- 3.2.4 all authorisations (statutory or otherwise) held or required in connection with the use of any Secured Assets, and all rights in connection with them.

3.3 Assignment

As a continuing security for the payment and discharge of the Secured Liabilities, the Company with full title guarantee assigns to the Creditor, subject to a proviso for reassignment on irrevocable discharge in full of the Secured Liabilities:

- 3.3.1 all its rights in each Insurance Policy, including the proceeds of any claims under any Insurance Policy;
- 3.3.2 the benefit of each Relevant Agreement;
- 3.3.3 the benefit of all other contracts, guarantees, appointments, warranties relating to the Vehicle and other documents to which the Company is a party, which are in its favour or of which it has the benefit (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), to the extent not effectively assigned under clause 3.3.1 or clause 3.3.2; and
- 3.3.4 all authorisations (statutory or otherwise) held or required in connection with the use of the Secured Assets, and all rights in connection with them – including, for the avoidance of doubt, a validly executed V5 document transferring the Vehicle into the Creditor's name.

provided that nothing in this clause 3.3 shall constitute the Creditor as mortgagee in possession.

4. Liability of the Company

4.1 Liability not discharged

The Company's liability under this deed in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by:

- 4.1.1 any security, guarantee, indemnity, remedy or other right held by, or available to, the Creditor that is or becomes wholly or partially illegal, void or unenforceable on any ground;
- 4.1.2 the Creditor renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement, or omitting to claim or enforce payment from any other person; or
- 4.1.3 any other act or omission that, but for this clause 4.1, might have discharged, or otherwise prejudiced or affected, the liability of the Company.

4.2 Immediate recourse

The Company waives any right it may have to require the Creditor to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this deed against the Company.

5. Representations and warranties

5.1 Representations and warranties

5.1.1 The representations and warranties set out in this clause 5 are made to the Creditor by:

- (a) The Company; and
- (b) The Director.

5.2 Ownership of the Secured Assets

The Company is the sole legal and beneficial owner of, and has good, valid and marketable title to the Secured Assets.

5.3 No Security

The Secured Assets are free from any Security other than the Security created by this deed.

5.4 No adverse claims

The Company has not received, or acknowledged notice of, any adverse claim by any person in respect of the Secured Assets or any interest in them.

5.5 No fixing

The Vehicle (nor any part of it) is or will be treated as being fixed to any land, premises or other property.

5.6 No adverse covenants

There are no covenants, agreements, reservations, conditions, interests, rights or other matters whatever that materially and adversely affect the Secured Assets.

5.7 No breach of laws

There is no breach of any law or regulation that materially and adversely affects the Secured Assets.

5.8 No interference in enjoyment

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

5.9 Avoidance of security

No Security expressed to be created under this deed is liable to be avoided, or otherwise set aside, on the liquidation or administration of the Company or otherwise.

5.10 No prohibitions

There is no prohibition on assignment in any Insurance Policy or Relevant Agreement, and the entry into this deed by the Company does not and will not constitute a breach of any Insurance Policy or Relevant Agreement or any other agreement, instrument or obligation binding on the Company or its assets.

5.11 Enforceable security

This deed constitutes and will constitute the legal, valid, binding and enforceable obligations of the Company and is and will continue to be effective security over all and every part of the Secured Assets in accordance with its terms.

5.12 Times for making representations and warranties

The representations and warranties set out in clause 5.2 to clause 5.11 are made by the Company on the date of this deed and the representations and warranties contained in clause 5.2 to 5.5 are deemed to be repeated on each day of the Security Period with reference to the facts and circumstances existing at the time of repetition.

6. Covenants

6.1 Negative pledge and disposal restrictions

The Company shall not at any time, except with the prior written consent of the Creditor:

- 6.1.1 create, purport to create or permit to subsist any Security on, or in relation to, any Secured Asset other than any Security created by this deed;
- 6.1.2 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 Secured Assets; or
- 6.1.3 create or grant (or purport to create or grant) any interest in the Vehicle in favour of a third party.

6.2 Preservation of the Secured Assets

The Company shall not do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by the Creditor or diminish the value of any of the Secured Assets (except for expected fair wear and tear) or the effectiveness of the security created by this deed.

6.3 Relevant Agreements

The Company shall not, without the prior written consent of the Creditor:

6.3.1 waive any of its rights under any Relevant Agreement; or

6.3.2 supplement, amend, novate, terminate or permit termination of any Relevant Agreement.

6.4 Company's waiver of set-off

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

6.5 Compliance with laws and regulations

6.5.1 The Company shall not, without the Creditor's prior written consent, use or permit the Secured Assets to be used in any way contrary to law.

6.5.2 The Company shall:

- (a) comply with the requirements of any law and regulation relating to or affecting the Secured Assets or the use of it or any part of it;
- (b) obtain, and promptly renew from time to time, and comply with the terms of all authorisations that are required in connection with the Secured Assets or their use or that are necessary to preserve or maintain the Vehicle; and
- (c) promptly effect any maintenance, modifications, alterations or repairs that are required by any law or regulation to be effected on or in connection with the Secured Assets.

6.6 Enforcement of rights

The Company shall use its best endeavours to:

6.6.1 procure the prompt observance and performance of the covenants and other obligations imposed on the Company's counterparties; and

6.6.2 enforce any rights and institute, continue or defend any proceedings relating to any of the Vehicle that the Creditor may require from time to time.

6.7 Notice of misrepresentations and breaches

The Company shall, promptly on becoming aware of any of the same, notify the Creditor in writing of:

6.7.1 any representation or warranty set out in clause 5 that is incorrect or misleading in any material respect when made or deemed to be repeated; and

6.7.2 any breach of any covenant set out in this deed.

6.8 Notices to be given by Company

The Company shall:

6.8.1 within immediately on the execution of this deed:

- (a) give notice to the relevant insurers of the assignment of the Company's rights and interest in, and under, each Insurance Policy (including the proceeds of any claims under that Insurance Policy) pursuant to clause 3.3.1 and procure that each addressee of any such notice promptly provides an acknowledgement of the Creditor's interest to the Creditor;
- (b) give notice to the other parties to each Relevant Agreement of the assignment of the Company's rights and interest in and under that Relevant Agreement pursuant to clause 3.3.2 and procure that each addressee of any such notice will promptly provide an acknowledgement of the Creditor's interest to the Creditor; and
- (c) give notice to the other parties to each other contract, guarantee, appointment, warranty or authorisation relating to the Vehicle and any other document to which the Company is a party of the assignment of the Company's rights and interest in and under it pursuant to clause 3.3.3 or clause 3.3.4 and procure that each addressee of any such notice will promptly provide an acknowledgement of the Creditor's interest to the Creditor.

6.8.2 obtain the Creditor's prior approval of the form of any notice or acknowledgement to be used under this clause 6.8.

6.9 Notice of mortgage

The Company:

6.9.1 shall, if so requested by the Creditor, affix to and maintain on the Vehicle in a conspicuous place, a clearly legible identification plate containing the following wording:

"NOTICE OF LEGAL MORTGAGE

This PORSCHE 911 URBO REGISTRATION NUMBER N143 UHO (CHASSIS NUMBER WPOZZZ992SS338513) and all additions to it are subject to a legal mortgage dated [DATE] in favour of SUE DANBY."

6.9.2 shall not, and shall not permit any person to, conceal, obscure, alter or remove any plate affixed in accordance with clause 6.9.1.

6.10 Maintenance of Vehicle

The Company shall:

- 6.10.1 at its own expense, maintain the Vehicle in good and serviceable condition in compliance with all relevant manuals, handbooks, manufacturer's instructions and recommendations and maintenance or servicing schedules;
- 6.10.2 at its own expense, renew and replace any parts of the Vehicle when they become obsolete, worn out or damaged with parts of a similar quality and of equal or greater value;
- 6.10.3 keep or procure to be kept accurate, complete and up to date records of all repairs, servicing and maintenance carried out on the Vehicle;
- 6.10.4 permit the Creditor, or such persons as it may nominate, at all reasonable times and on reasonable notice to enter on any premises of the Company to effect such maintenance or repairs to the Vehicle as the Creditor or its nominee considers necessary; and
- 6.10.5 not permit the Vehicle to be:
 - (a) used or handled, other than by properly qualified and trained persons;
 - (b) modified, upgraded, supplemented or altered other than for the purpose of effecting maintenance or repairs permitted by this deed; or
 - (c) to be overloaded or used for any purpose for which it is not designed or reasonably suitable or in any manner which would invalidate or otherwise prejudice any of the Insurance Policies.

6.11 Documents

The Company shall, if so required by the Creditor, deposit with the Creditor and the Creditor shall, for the duration of this deed, be entitled to hold all:

- 6.11.1 Invoices, deeds and documents of title and log books relating to the Vehicle that are in the possession or control of the Company and, if these are not within the possession or control of the Company, the Company undertakes to obtain possession of all Invoices, deeds and documents of title and log books;
- 6.11.2 Insurance Policies; and
- 6.11.3 Relevant Agreements.

6.12 Information

The Company shall:

- 6.12.1 give the Creditor such information concerning the location, condition, use and operation of the Secured Assets as the Creditor may require;
- 6.12.2 permit any persons designated by the Creditor and any Receiver to enter on its premises and inspect and examine the Secured Assets, and the records relating to the Secured Assets, at all reasonable times and on reasonable prior notice; and

6.12.3 promptly notify the Creditor in writing of any action, claim or demand made by or against it in connection with all or any part of the Secured Assets or of any fact, matter or circumstance which may, with the passage of time, give rise to such an action, claim or demand, together with, in each case, the Company's proposals for settling, liquidating, compounding or contesting any such action, claim or demand and shall, subject to the Creditor's prior approval, implement those proposals at its own expense.

6.13 Insurance

The Company shall:

6.13.1 Insure, and keep insured, the Secured Assets 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 Company; and
- (c) any other risk, perils and contingencies as the Creditor may reasonably require.

Any such insurance must be with an insurance company or underwriters and on such terms as are reasonably acceptable to the Creditor, and must be for not less than the replacement value of or, if higher, the cost of reinstating the Secured Assets.

6.13.2 If requested by the Creditor, produce to the Creditor each policy, certificate or cover note relating to the insurance required by clause 6.13.1; and

6.13.3 if requested by the Creditor, procure that the Creditor is named as co-insured with the Company on each Insurance Policy maintained by it or any person on its behalf in accordance with clause 6.13.1 and that the terms of each such Insurance Policy require the insurer not to invalidate the policy as against the Creditor 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 Creditor.

6.14 Insurance premiums

The Company shall:

6.14.1 promptly pay all premiums in respect of each Insurance Policy and do all other things necessary to keep that Insurance Policy in full force and effect; and

6.14.2 (if the Creditor so requires) give to the Creditor copies of the receipts for all premiums and other payments necessary for effecting and keeping up each Insurance Policy.

6.15 No invalidation of insurance

The Company shall not do or omit to do, or permit to be done or omitted, any thing that may invalidate or otherwise prejudice any Insurance Policy.

6.16 Proceeds from Insurance Policies

All monies payable under any Insurance Policy at any time (whether or not the security constituted by this deed has become enforceable) shall:

- 6.16.1 immediately be paid to the Creditor;
- 6.16.2 (if they are not paid directly to the Creditor by the insurers) be held by the Company as trustee of the same for the benefit of the Creditor (and the Company shall account for them to the Creditor); and
- 6.16.3 at the option of the Creditor, be applied in making good or recouping expenditure in respect of the loss or damage for which such monies are received or in or towards discharge or reduction of the Secured Liabilities.
- 6.17 Payment of outgoings
- The Company shall promptly pay all taxes, fees, licence duties, registration charges, insurance premiums and other outgoings in respect of the Secured Assets and, on demand, produce evidence of payment to the Creditor.
- 6.18 Compliance with covenants
- The Company shall observe and perform all covenants, stipulations and conditions to which the Secured Assets, or the use of it, is or may be subjected and (if the Creditor so requires) produce to the Creditor evidence sufficient to satisfy the Creditor that those covenants, stipulations and conditions have been observed and performed.
- 6.19 Maintenance of interests in the Secured Assets
- The Company:
- 6.19.1 shall not, without the prior written consent of the Creditor:
- (a) grant, or agree to grant, any licence or lease affecting the whole or any part of the Secured Assets; or
 - (b) in any other way dispose of, or agree to dispose of, surrender or create any legal or equitable interest in the whole or any part of the Secured Assets;
- 6.19.2 shall keep the Vehicle (to the extent not otherwise in the possession of the Creditor pursuant to clause 6.11) at CARS, The Old Airfield Site, Bury Road, Chedburgh, Suffolk, United Kingdom IP29 4UQ or at such other location as the Creditor may consent in writing and shall not take the Vehicle, or allow it to be taken, out of England and Wales; and
- 6.19.3 shall, if required by the Creditor, in the case of the Secured Assets located on leasehold premises, obtain evidence in writing from any lessor of such premises that it waives absolutely all and any rights it may have now or at any time over the Secured Assets .
- 6.20 Annexation
- The Company shall not, without the Creditor's prior written consent, annex, fix or otherwise secure or allow any such annexation, fixing or securing of the Vehicle to any premises, land or buildings if the result of such action or omission is that the Vehicle, or any part of it, would or might become a fixture or fitting.
- 6.21 Registration restrictions

The Company shall procure that no person shall be registered as proprietor of the Vehicle without the prior written consent of the Creditor.

7. Powers of the Creditor

7.1 Power to remedy

7.1.1 The Creditor shall be entitled (but shall not be obliged) to remedy, at any time, a breach by the Company of any of its obligations contained in this deed.

7.1.2 The Company irrevocably authorises the Creditor and its agents to do all things that are necessary or desirable for that purpose.

7.1.3 Any monies expended by the Creditor in remedying a breach by the Company of its obligations contained in this deed, shall be reimbursed by the Company to the Creditor on a full indemnity basis and shall carry interest in accordance with clause 14.1.

7.2 Exercise of rights

7.2.1 The rights of the Creditor under clause 7.1 are without prejudice to any other rights of the Creditor under this deed.

7.2.2 The exercise of any rights of the Creditor under this deed shall not make the Creditor liable to account as a mortgagee in possession.

7.3 Creditor has Receiver's powers

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

7.4 Conversion of currency

7.4.1 For the purpose of, or pending the discharge of, any of the Secured Liabilities, the Creditor may convert any monies received, recovered or realised by it under this deed (including the proceeds of any previous conversion under this clause 7.4) from their existing currencies of denomination into any other currencies of denomination that the Creditor may think fit.

7.4.2 Any such conversion shall be effected at the Bank of England's then prevailing spot selling rate of exchange for such other currency against the existing currency.

7.5 Indulgence

The Creditor may, at its discretion, grant time or other indulgence or make any other arrangement, variation or release with any person not being a party to this deed (whether or not any such person is jointly liable with the Company) in respect of any of the Secured Liabilities or of any other security for them without prejudice either to this deed or to the liability of the Company for the Secured Liabilities.

8. When security becomes enforceable

8.1 Security becomes enforceable on Event of Default

The security constituted by this deed shall become immediately enforceable if an Event of Default occurs.

8.2 Discretion

8.2.1 After the security constituted by this deed has become enforceable, the Creditor 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 Secured Assets.

8.2.2 After the security constituted by this deed has become enforceable, the Creditor may, in its absolute discretion, choose to take possession and ownership of the Vehicle in satisfaction of the Secured Liabilities. If the Creditor chooses to take such action it shall not be accountable to the Company for any excess over and above the Secured Liabilities that it receives by virtue of taking ownership of the Vehicle. Similarly the Creditor shall not have a right to peruse the Company for any unfulfilled element of the Secured Liabilities.

8.2.3 In order for the Creditor to make an election under clause 8.2.2 to take permanent possession of the vehicle it must within 28 days of the security becoming enforceable serve notice on the Company of its intention.

9. Enforcement of security

9.1 Enforcement powers

9.1.1 For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this deed.

9.1.2 The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this deed) shall be immediately exercisable at any time after the security constituted by this deed has become enforceable under clause 8.1.

9.1.3 Section 103 of the LPA 1925 does not apply to the security constituted by this deed.

9.2 Access on enforcement

9.2.1 At any time after the Creditor has demanded payment of the Secured Liabilities or if the Company defaults in the performance of its obligations under this deed or the Debt, the Company will allow the Creditor or its Receiver, without further notice or demand, immediately to exercise all its rights, powers and remedies in particular (and without limitation) to take possession of the Secured Assets and for that purpose to enter on any premises where the Secured Assets is situated (or where the Creditor or a Receiver reasonably believes the Secured Assets to be situated) without incurring any liability to the Company for, or by any reason of, that entry.

9.2.2 At all times, the Company must use its best endeavours to allow the Creditor or its Receiver access to any premises for the purpose of clause 9.2.1 (including obtaining any necessary consents or permits of other persons) and ensure that its employees and officers do the same.

9.3 Prior Security

At any time after the security constituted by this deed has become enforceable, or after any powers conferred by any Security having priority to this deed shall have become exercisable, the Creditor may:

- 9.3.1 redeem that or any other prior Security;
- 9.3.2 procure the transfer of that Security to it; and
- 9.3.3 settle and pass any account of the holder of any prior Security.

The settlement and passing of any such account shall, in the absence of any manifest error, be conclusive and binding on the Company. All monies paid by the Creditor to an encumbrancer in settlement of any of those accounts shall, as from its payment by the Creditor, be due from the Company to the Creditor on current account and shall bear interest at 8% above the base lending rate of Barclays Bank Plc. from time to time and be secured as part of the Secured Liabilities.

9.4 Protection of third parties

No purchaser, mortgagee or other person dealing with the Creditor, any Receiver or Delegate shall be concerned to enquire:

- 9.4.1 whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged;
- 9.4.2 whether any power the Creditor, a Receiver or Delegate is purporting to exercise has become exercisable or is properly exercisable; or
- 9.4.3 how any money paid to the Creditor, any Receiver or any Delegate is to be applied.

9.5 Privileges

Each Receiver and the Creditor is entitled to all the rights, powers, privileges and immunities conferred by the LPA 1925 on mortgagees and receivers.

9.6 No liability as mortgagee in possession

Neither the Creditor, any Receiver nor any Delegate shall be liable, by reason of entering into possession of the Secured Assets or for any other reason, to account as mortgagee in possession in respect of the Secured Assets, nor shall any of them be liable for any loss on realisation of, or for any act, neglect or default of any nature in connection with, the Secured Assets for which a mortgagee in possession might be liable as such.

9.7 Conclusive discharge to purchasers

The receipt of the Creditor, or any Receiver or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of the Secured Assets or in making any acquisition in the exercise of their respective powers, the Creditor, and every Receiver and Delegate may do so for any consideration, in any manner and on any terms that it or he thinks fit.

10. Receiver

10.1 Appointment

At any time after the security constituted by this deed has become enforceable, or at the request of the Company, the Creditor may, without further notice, appoint by way of deed, or otherwise in writing, any one or more persons to be a Receiver of all or any part of the Secured Assets.

10.2 Removal

The Creditor may, without further notice, (subject to section 45 of the Insolvency Act 1986 in the case of an administrative receiver), from time to time, by way of deed, or otherwise in writing, remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

10.3 Remuneration

The Creditor may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109 of the LPA 1925, and the remuneration of the Receiver shall be a debt secured by this deed, to the extent not otherwise discharged.

10.4 Power of appointment additional to statutory powers

The power to appoint a Receiver conferred by this deed shall be in addition to all statutory and other powers of the Creditor under the Insolvency Act 1986, the LPA 1925 or otherwise, and shall be exercisable without the restrictions contained in sections 103 and 109 of the LPA 1925 or otherwise.

10.5 Power of appointment exercisable despite prior appointments

The power to appoint a Receiver (whether conferred by this deed or by statute) shall be, and remain, exercisable by the Creditor despite any prior appointment in respect of all or any part of the Secured Assets.

10.6 Agent of the Company

Any Receiver appointed by the Creditor under this deed shall be the agent of the Company and the Company shall be solely responsible for the contracts, engagements, acts, omissions, defaults, losses and remuneration of that Receiver and for liabilities incurred by that Receiver. The agency of each Receiver shall continue until the Company goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Creditor.

11. Powers of Receiver

11.1 General

11.1.1 Any Receiver appointed by the Creditor under this deed shall, in addition to the powers conferred on him by statute, have the powers set out in clause 11.2 to clause 11.19.

11.1.2 If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this deed individually and to the exclusion of any other Receiver.

- 11.1.3 Any exercise by a Receiver of any of the powers given by clause 11 may be on behalf of the Company, the directors of the Company or himself.
- 11.2 Repair and improve the Secured Assets
- A Receiver may undertake or complete any works or repairs, alterations, additions, replacements or other acts for the protection or improvement of the Secured Assets as he thinks fit.
- 11.3 Grant or surrender leases
- A Receiver may grant, or accept surrenders of, any leases, lettings or hire affecting any of the Secured Assets on any terms and subject to any conditions that he thinks fit.
- 11.4 Employ personnel and advisers
- A Receiver may provide services and employ or engage any managers, officers, servants, contractors, workmen, agents, other personnel and professional advisers on any terms, and subject to any conditions, that he thinks fit. A Receiver may discharge any person or any person appointed by the Company.
- 11.5 Remuneration
- A Receiver may charge and receive any sum by way of remuneration (in addition to all costs, charges and expenses incurred by him) that the Creditor may prescribe or agree with him.
- 11.6 Realise the Secured Assets
- A Receiver may collect and get in the Secured Assets or any part of it in respect of which he is appointed, and make any demands and take any proceedings as may seem expedient for that purpose, and take possession of the Secured Assets with like rights.
- 11.7 Remove the Secured Assets
- A Receiver may enter any premises where the Secured Assets is located and sever, dismantle and remove the Secured Assets from the premises without the Company's consent.
- 11.8 Manage the Secured Assets
- A Receiver may do all such things as may be necessary for the ownership, management or operation of the Secured Assets .
- 11.9 Dispose of the Secured Assets
- A Receiver may grant options and licences over all or any part of the Vehicle, sell, assign, lease and accept surrenders of leases of (or concur in selling, assigning, leasing or accepting surrenders of leases of), all or any of the Secured Assets in respect of which he is appointed in any manner (including, without limitation, by public auction or private sale) and generally on any terms and conditions as he thinks fit. Any sale may be for any consideration that the Receiver thinks fit and a Receiver may promote, or concur in promoting, a company to purchase the Secured Assets to be sold.
- 11.10 Valid receipts

A Receiver may give valid receipt for all monies and execute all assurances and things that may be proper or desirable for realising the Secured Assets.

11.11 Make settlements

A Receiver may make any arrangement, settlement or compromise between the Company and any other person that he may think expedient.

11.12 Bring proceedings

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to the Secured Assets as he thinks fit.

11.13 Insurance

A Receiver may, if he thinks fit, but without prejudice to the indemnity in clause 14, effect with any insurer any policy of insurance either in lieu or satisfaction of, or in addition to, any insurance.

11.14 Powers under the LPA 1925

A Receiver may exercise all powers provided for in the LPA 1925 in the same way as if he had been duly appointed under the LPA 1925, and exercise all powers provided for an administrative receiver in Schedule 1 to the Insolvency Act 1986.

11.15 Borrow

A Receiver may, for any of the purposes authorised by this clause 11, raise money by borrowing from the Creditor (or from any other person) either unsecured or on the security of all or any of the Secured Assets in respect of which he is appointed on any terms that he thinks fit (including, if the Creditor consents, terms under which that security ranks in priority to this deed).

11.16 Redeem prior Security

A Receiver may redeem any prior Security and settle and pass the accounts to which the Security relates. Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on the Company, and the monies so paid shall be deemed to be an expense properly incurred by the Receiver.

11.17 Delegation

A Receiver may delegate his powers in accordance with this deed.

11.18 Absolute beneficial owner

A Receiver may, in relation to the Secured Assets, exercise all powers, authorisations and rights he would be capable of exercising, and do all those acts and things, as an absolute beneficial owner could exercise or do in the ownership and management of the Secured Assets or any part of the Secured Assets.

11.19 Incidental powers

A Receiver may do any other acts and things that he:

11.19.1 may consider desirable or necessary for realising the Vehicle;

11.19.2 may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this deed or law; or

11.19.3 lawfully may or can do as agent for the Company.

12. Delegation

12.1 Delegation

The Creditor or 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 deed (including the power of attorney granted under clause 16.1).

12.2 Terms

The Creditor and each Receiver may make a delegation on the terms and conditions (including the power to sub-delegate) that it thinks fit.

12.3 Liability

Neither the Creditor nor any Receiver shall be in any way liable or responsible to the Company 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 of proceeds

All monies received by the Creditor, a Receiver or a Delegate pursuant to this deed after the security constituted by this deed has become enforceable (other than sums received pursuant to any Insurance Policy), shall (subject to the claims of any person having prior rights and by way of variation of the LPA 1925) be applied in the following order of priority:

13.1.1 in or towards payment of or provision for all costs, charges and expenses incurred by or on behalf of the Creditor (and any Receiver, Delegate, attorney or agent appointed by it) under or in connection with this deed, and of all remuneration due to any Receiver under or in connection with this deed;

13.1.2 in or towards payment of or provision for the Secured Liabilities in any order and manner that the Creditor determines; and

13.1.3 in payment of the surplus (if any) to the Company or other person entitled to it.

13.2 Appropriation

Neither the Creditor, any Receiver nor any Delegate shall be bound (whether by virtue of section 109(8) of the LPA 1925, 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.

14. Costs and Indemnity

14.1 Costs

The Company shall, promptly on demand, pay to, or reimburse, the Creditor and any Receiver on a full indemnity basis, all costs, charges, expenses, taxes and liabilities of any kind (including, without limitation, legal, printing and out-of-pocket expenses) incurred by the Creditor, any Receiver or any Delegate in connection with:

14.1.1 this deed or the Secured Assets;

14.1.2 taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Creditor's, a Receiver's or a Delegate's rights under this deed; or

14.1.3 taking proceedings for, or recovering, any of the Secured Liabilities,

together with interest, which shall accrue and be payable (without the need for any demand for payment being made) from the date on which the relevant cost or expense arose until full discharge of that cost or expense (whether before or after judgment, liquidation, winding up or administration of the Company) at the rate and in the manner specified in the Debt.

14.2 Indemnity

The Company shall indemnify the Creditor, each Receiver and each Delegate, and their respective employees and agents against all liabilities, costs, expenses, damages and losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties and legal costs (calculated on a full indemnity basis) and all other professional costs and expenses) suffered or incurred by any of them arising out of or in connection with:

14.2.1 the exercise or purported exercise of any of the rights, powers, authorities or discretions vested in them under this deed or by law in respect of the Vehicle;

14.2.2 taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) the security constituted by this deed; or

14.2.3 any default or delay by the Company in performing any of its obligations under this deed.

Any past or present employee or agent may enforce the terms of this clause 14.2 subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999.

15. Further assurance

15.1 The Company shall, at its own expense, take whatever action the Creditor or any Receiver may reasonably require for:

15.1.1 creating, perfecting or protecting the security intended to be created by this deed;

15.1.2 facilitating the realisation of any Secured Asset; or

15.1.3 facilitating the exercise of any right, power, authority or discretion exercisable by the Creditor or any Receiver in respect of any Secured Asset,

- 15.2 Including, without limitation, (if the Creditor or Receiver thinks it expedient) the execution of any transfer, conveyance, assignment or assurance of the Secured Assets (whether to the Creditor or to its nominee) and the giving of any notice, order or direction and the making of any registration.

16. Power of attorney

16.1 Appointment of attorneys

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

16.1.1 the Company is required to execute and do under this deed; or

16.1.2 any attorney deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this deed or by law on the Creditor, any Receiver or any Delegate.

16.2 Ratification of acts of attorneys

The Company ratifies and confirms, and agrees to ratify and confirm, anything that any of its attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in clause 16.1.

17. Release

Subject to clause 24.3, on the expiry of the Security Period (but not otherwise), the Creditor shall, at the request and cost of the Company, take whatever action is necessary to release the Secured Assets from the security constituted by this deed.

18. Assignment and transfer

18.1 Assignment by Creditor

18.1.1 At any time, without the consent of the Company, the Creditor may assign or transfer any or all of its rights and obligations under this deed.

18.1.2 The Creditor may disclose to any actual or proposed assignee or transferee any information in its possession that relates to the Company, the Secured Assets and this deed that the Creditor considers appropriate.

18.2 Assignment by Company

The Company may not assign any of its rights, or transfer any of its rights or obligations, under this deed.

19. Set-off

19.1 Creditor's right of set-off

The Creditor may at any time set off any liability of the Company to the Creditor against any liability of the Creditor to the Company, whether either liability is present or future, liquidated or unliquidated, and whether or not either liability arises under this deed. If the liabilities to be set off are expressed in different currencies, the Creditor may convert either liability at a market rate of exchange for the purpose of set-off. Any exercise by the Creditor of its rights under this clause 19 shall not limit or affect any other rights or remedies available to it under this deed or otherwise.

19.2 Exclusion of Company's right of set-off

All payments made by the Company to the Creditor under this deed shall be made without any set-off, counterclaim, deduction or withholding (other than any deduction or withholding of tax as required by law).

20. Amendments, waivers and consents

20.1 Amendments

No amendment of this deed shall be effective unless it is in writing and signed by, or on behalf of, each party (or its authorised representative).

20.2 Waivers and consents

20.2.1 A waiver of any right or remedy under this deed or by law, or any consent given under this deed, is only effective if given in writing by the waiving or consenting party and shall not be deemed a waiver of any other breach or default. It only applies in the circumstances for which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.

20.2.2 A failure to exercise, or a delay in exercising, any right or remedy provided under this deed or by law shall not constitute a waiver of that or any other right or remedy, prevent or restrict any further exercise of that or any other right or remedy or constitute an election to affirm this deed. No single or partial exercise of any right or remedy provided under this deed or by law shall prevent or restrict the further exercise of that or any other right or remedy. No election to affirm this deed by the Creditor shall be effective unless it is in writing.

20.3 Rights and remedies

The rights and remedies provided under this deed are cumulative and are in addition to, and not exclusive of, any rights and remedies provided by law.

21. Severance

21.1 Severance

If any provision (or part of a provision) of this deed is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision (or part of a provision) shall be deemed deleted. Any modification to or deletion of a provision (or part of a provision) under this clause shall not affect the legality, validity and enforceability of the rest of this deed.

22. Counterparts

22.1 Counterparts

22.1.1 This deed 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.

22.1.2 Transmission of the executed signature page of a counterpart of this agreement by fax or email (in PDF, JPEG or other agreed format) shall take effect as delivery of an executed counterpart of this deed. If either method of delivery is adopted, without prejudice to the validity of the deed thus made, each party shall provide the others with the original of such counterpart as soon as reasonably possible thereafter.

22.1.3 No counterpart shall be effective until each party has executed and delivered at least one counterpart.

23. Third party rights

23.1 Third party rights

23.1.1 Except as expressly provided in clause 14.2, a person who is not a party to this deed (other than a permitted successor or assign, any Receiver or 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 deed. This does not affect any right or remedy of a third party which exists, or is available, apart from that Act.

24. Further provisions

24.1 Independent security

The security constituted by this deed shall be in addition to, and independent of, any other security or guarantee that the Creditor may hold for any of the Secured Liabilities at any time. No prior security held by the Creditor over the whole or any part of the Secured Assets shall merge in the security created by this deed.

24.2 Continuing security

The security constituted by this deed 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 Creditor discharges this deed in writing.

24.3 Discharge conditional

Any release, discharge or settlement between the Company and the Creditor shall be deemed conditional on no payment or security received by the Creditor 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:

24.3.1 the Creditor or its nominee may retain this deed and the security created by or pursuant to it, including all certificates and documents relating to the whole or any part of the Secured Assets, for any period that the Creditor deems necessary to provide the Creditor with security against any such avoidance, reduction or order for refund; and

24.3.2 the Creditor may recover the value or amount of such security or payment from the Company subsequently as if the release, discharge or settlement had not occurred.

24.4 Certificates

A certificate or determination by the Creditor as to any amount for the time being due to It from the Company shall be, in the absence of any manifest error, conclusive evidence of the amount due.

24.5 Consolidation

The restriction on the right of consolidation contained in section 93 of the LPA 1925 shall not apply to this deed.

25. Notices

25.1 Delivery

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

25.1.1 in writing;

25.1.2 delivered by hand, by pre-paid first-class post or other next working day delivery service or sent by email; and

25.1.3 sent to:

(a) the Company at:

237-241 Lower Mortlake Road, Richmond, Surrey, TW9 2LL

Email: chris.routledge@coys.co.uk

Attention: C Routledge

(b) the Creditor at:

C/o Birkett Long LLP, Amphora Place, 1 Sheepen Road, Colchester CO33WG

Email: mark.wrinch@birkettlong.co.uk

Attention: M Wrinch

or to any other address or email address as is notified in writing by one party to the other from time to time.

25.2 Receipt by Company

Any notice or other communication that the Creditor gives to the Company shall be deemed to have been received:

25.2.1 If delivered by hand, at the time it is left at the relevant address;

25.2.2 if posted by pre-paid first class post or other next working day delivery service, on the second Business Day after posting; and

25.2.3 sent by email on the business day that it is sent, provided it is sent before 17:00.

A notice or other communication given as described in clause 25.2.1 or clause 0 on a day that 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.

25.3 Receipt by Creditor

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

25.4 Service of proceedings

This clause 25 does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

26. Governing law and jurisdiction

26.1 Governing law

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

26.2 Jurisdiction

Each party Irrevocably agrees that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this deed or its subject matter or formation. Nothing in this clause shall limit the right of the Creditor to take proceedings against the Company 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.

26.3 Other service

The Company Irrevocably consents to any legal action or process in any proceedings under clause 26.2 being served on it in accordance with the provisions of this deed relating to service of notices. Nothing contained in this deed shall affect the right to serve process in any other manner permitted by law.

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

Debt

1. The Creditor is owed the sum of £337,000 (the Loan Amount) by the Company in respect of the proceeds of sale of a vehicle sold by the Company on behalf of the Creditor.
2. The Company agrees to pay the Creditor interest on the outstanding Loan Amount at the rate of 4.5% a year above Barclays Bank PLC's base rate from time to time.
3. Interest under Paragraph 2 will accrue on a daily basis from 23 February 2018 and will be paid by the Company on repayment of any part of the Loan Amount in relation to that part.
4. If the Company has not repaid the Loan Amount by 7 April 2018 the Company agrees to increase the interest rate from that date to 8% a year above Barclays Bank PLC's base rate from time to time.
5. The Company must repay the Loan Amount and any interest due to the Creditor by no later than the 1 June 2018.
6. Each of the events or circumstances set out in paragraph 6a to paragraph 6h is an Event of Default.

a. **Non-payment**

The Company fails to pay any sum payable by it under the Deed when due, unless its failure to pay is caused solely by:

- I. an administrative error or technical problem and payment is made within three Business Days of its due date; or

b. **Non-compliance**

The Company fails to comply with any provision of this Deed and (if the Creditor considers, acting reasonably, that the default is capable of remedy) such default is not remedied within 7 days of the earlier of:

- I. the Creditor notifying the Company of the default and the remedy required; and
- II. the Company becoming aware of the default.

c. **Misrepresentation**

Any representation, warranty or statement made, repeated or deemed made by the Company in, or pursuant to, this Deed is (or proves to have been) incomplete, untrue, incorrect or misleading when made, repeated or deemed made.

d. **Cessation of business**

The Company suspends or ceases to carry on (or threatens to suspend or cease to carry on) all or a material part of its business.

e. Insolvency

- i. The Company stops or suspends payment of any of its debts or is unable to, or admits its inability to, pay its debts as they fall due.
- ii. The Company commences negotiations, or enters into any composition, compromise, assignment or arrangement, with one or more of its creditors (excluding the Creditor) with a view to rescheduling any of its indebtedness (because of actual or anticipated financial difficulties).
- iii. A moratorium is declared in respect of any indebtedness of the Company.
- iv. Any action, proceedings, procedure or step is taken in relation to:
 1. the suspension of payments, a moratorium of any indebtedness, winding up, dissolution, administration or reorganisation (using a voluntary arrangement, scheme of arrangement or otherwise) of the Company; or
 2. a composition, compromise, assignment or arrangement with any creditor of the Company; or
 3. the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Company or any of its assets.
- v. The value of the Company's assets is less than its liabilities (taking into account contingent and prospective liabilities).
- vi. Any event occurs in relation to the Company that is analogous to those set out in paragraph 6e1 to paragraph 6e5 (inclusive) in any jurisdiction.
- vii. Paragraph 6e4 shall not apply to any winding-up petition which is frivolous or vexatious and is discharged, stayed or dismissed within 14 days of commencement or, if earlier, the date on which it is advertised. The ending of any moratorium referred to in clause paragraph 6e3 shall not remedy any Event of Default caused by that moratorium.

f. Creditors' process

A distress, attachment, execution, expropriation, sequestration or other analogous legal process is levied, enforced or sued out on, or against, the Company's assets having an aggregate value of £100,000 (or its equivalent in other currencies) and is not discharged or stayed within 21 days.

g. Enforcement of security

Any Security on or over the assets of the Company becomes enforceable.

h. Repudiation

The Company repudiates or evidences an intention to repudiate this Deed

EXECUTED and DELIVERED as a DEED)
By COYS of Kensington Automobiles Ltd)
acting by one director in the presence of:)

Witness Signature:

Witness Name:

Address:

.....

.....

Occupation:

EXECUTED and DELIVERED as a DEED)
By SUE DANBY)
in the presence of:)

Witness Signature: *J. Sadler*

Witness Name: *Jessica Sadler*

Address:

.....

Occupation: *Legal Support Assistant*

Sue Danby

BIRKETT LONG LLP
1 AMPHORA PLACE
SHEEPEN ROAD
COLCHESTER, ESSEX
CO3 3WG

EXECUTED and DELIVERED as a DEED)
By CHRISTOPHER JOHN ROUTLEDGE)
in the presence of:)

Witness Signature:

Witness Name:

Address:

.....

.....

Occupation:

EXECUTED and DELIVERED as a DEED)
By COYS of Kensington Automobiles Ltd)
acting by one director in the presence of:)

COR

Witness Signature: N. Wells

Witness Name: N. WELLS

Address: 164 SUNNYHILL ROAD
LONDON

Occupation: SW16 2UN
CAR SPECIALIST

EXECUTED and DELIVERED as a DEED)
By SUE DANBY)
in the presence of:)

Witness Signature:

Witness Name:

Address:

Occupation:

EXECUTED and DELIVERED as a DEED)
By CHRISTOPHER JOHN ROUTLEDGE)
in the presence of:)

COR

Witness Signature: N. Wells

Witness Name: N. WELLS

Address: 164 SUNNYHILL ROAD
LONDON

Occupation: SW16 2UN
CAR SPECIALIST