



Registration of a Charge

Company name: **ALL ELECTRIC GARAGES GROUP PLC**

Company number: **00896825**



X6GUKSKR

Received for Electronic Filing: **11/10/2017**

Details of Charge

Date of creation: **11/10/2017**

Charge code: **0089 6825 0029**

Persons entitled: **PSA FINANCE UK LTD**

Brief description: **BRADBURY'S GARAGES, ALCESTER ROAD SOUTH, KINGS HEATH,
TITLE NUMBER WM420070**

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: **K. CONROY**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 896825

Charge code: 0089 6825 0029

The Registrar of Companies for England and Wales hereby certifies that a charge dated 11th October 2017 and created by ALL ELECTRIC GARAGES GROUP PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 11th October 2017 .

Given at Companies House, Cardiff on 13th October 2017

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 11 October 2017

PSA FINANCE UK LTD (1)

AND

ALL ELECTRIC GARAGES GROUP PLC (FORMERLY ALL
ELECTRIC GARAGES LTD) (2)

LEGAL CHARGE

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BETWEEN:

- 1 **PSA FINANCE UK LTD** (company number 01024322) whose registered office is at Quadrant House, Princess Way, Redhill, Surrey RH1 1QA (the "**Mortgagee**"); and
- 2 **ALL ELECTRIC GARAGES GROUP PLC**, FORMERLY ALL ELECTRIC GARAGES LTD (company number 00896825) whose registered address is at 3 Churchfields, Kidderminster, Worcestershire, DY10 2JL (the "**Mortgagor**" and "**Principal Debtor**").

WITNESSES as follows:

1 **Interpretation**

- 1.1 Definitions: In this Deed, unless the context otherwise requires:

"**Associated Company**" means the Mortgagee and any company which is, from time to time, a subsidiary or a holding company of the Mortgagee or the Supplier and the successors and assigns of any such company

"**Charged Assets**" means all the property and rights of the Mortgagor described in clause 3.1;

"**Collateral Instruments**" means negotiable and non-negotiable instruments, guarantees, indemnities and other assurances against financial loss and any other documents or instruments which contain or evidence an obligation (with or without security) to pay, discharge or be responsible directly or indirectly for any liabilities of any person and includes any document or instrument creating or evidencing an Encumbrance;

"**Default Rate**" means 3 per cent per annum above the published base rate from time to time of the Finance & Leasing Association;

"**Encumbrance**" means any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, standard security, assignment by way of security or other security interest of any kind;

"**Enforcement Date**" means the date on which the Mortgagee demands the payment or discharge of all or any part of the Secured Obligations;

"**Environmental Claim**" means any claim, notice of violation, prosecution, demand, action, official warning, abatement or other order (conditional or otherwise) relating to Environmental Matters and any notification or order requiring compliance with the terms of any Environmental Licence or Environmental Law;

"**Environmental Laws**" includes all or any laws, statutes, rules, regulations, treaties, directives, directions, by-laws, codes of practice, circulars, guidance notes, orders, notices, demands, decisions of the courts or anything like any of the foregoing of any governmental authority or agency or any regulatory body or any other body whatsoever in any jurisdiction or the European Community relating to Environmental Matters applicable to the Property, the operation of any business from or using the Property or the occupation or use of the Property;

"**Environmental Licence**" means any permit, licence, authorisation, consent or other approval required at any time by any Environmental Law in relation to the Property or the occupation or use of, or the operation of any business from or using, the Property;

"Environmental Matters" means (a) the generation, deposit, disposal, keeping, treatment, transportation, transmission, handling, importation, exportation, processing, collection, sorting, presence or manufacture of any waste (as defined in the Environmental Protection Act 1990) or any Relevant Substance; (b) nuisance, noise, defective premises, health and safety at work or elsewhere; (c) the carrying out of any development (as defined in section 55(1) Town and Country Planning Act 1990); and (d) the pollution, conservation or protection of the environment (both natural and built) or of man or any living organisms supported by the environment or any other matter whatsoever affecting the environment or any part of it;

"Insurances" means all present and future contracts or policies of insurance effected by the Mortgagor or to which the Mortgagor is entitled in respect of the Property or otherwise in accordance with this Deed;

"Material Environmental Effect" means a material adverse effect in the opinion of the Mortgagee on the value or marketability of the Property;

"Mortgagor" and **"Principal Debtor"** means **ALL ELECTRIC GARAGES GROUP PLC**, FORMERLY ALL ELECTRIC GARAGES LTD (company number 00896825) whose registered address is at 3 Chruchfields, Kidderminster, Worcestershire, DY10 2JL.

"Property" means the asset of the Mortgagor described in clause 3.1(a) and references to the Property include where relevant any one or more of such assets and any part of such assets;

"Receiver" means any one or more receivers and/or managers appointed by the Mortgagee pursuant to this Deed in respect of the Mortgagor or over all or any of the Charged Assets;

"Relevant Substance" means any substance whatsoever (whether in a solid or liquid form or in the form of a gas or vapour and whether alone or in combination with any other substance) or waste (as defined in the Environmental Protection Act 1990) which is capable of causing harm to man or any other living organism supported by the environment, or damaging the environment or public health or welfare;

"Secured Obligations" means all moneys, obligations and liabilities guaranteed to be paid or discharged by the Mortgagor under or pursuant to clause 2;

"Secured Parties" means the Mortgagee and its assigns.

"Supplier" means Citroen UK Limited (company registration number 00191579) whose registered address is at Pinley House, 2 Sunbeam Way, Coventry, CV3 1ND and/or Peugeot Motor Company PLC (company registration number 00148545) whose registered address is at Pinley House, 2 Sunbeam Way, Coventry, CV3 1ND.

- 1.2 Successors and assigns: The expressions "Mortgagee", "Principal Debtor", and "Mortgagor" include, where the context admits, their respective successors, and, in the case of the Mortgagee its transferees and assignees, whether immediate or derivative.
- 1.3 Headings: Clause headings and the contents page are inserted for convenience of reference only and shall be ignored in the interpretation of this Deed.
- 1.4 Construction of certain terms: In this Deed, unless the context otherwise requires:
 - (a) references to clauses and schedules are to be construed as references to the clauses of, and schedules to, this Deed and references to this Deed include its schedules;

- (b) reference to (or to any specified provision of) this Deed or any other document shall be construed as references to this Deed, that provision or that document as in force for the time being and as amended in accordance with the terms thereof or, as the case may be, with the agreement of the relevant parties and (where such consent is, by the terms of this Deed or the relevant document, required to be obtained as a condition to such amendment being permitted) the prior written consent of the Mortgagee;
- (c) words importing the plural shall include the singular and vice versa;
- (d) references to a person shall be construed as including references to an individual, firm, company, corporation, unincorporated body of persons or any State or any agency thereof;
- (e) references to statutory provisions shall be construed as references to those provisions as replaced, amended or re-enacted from time to time; and
- (f) where the expression "Mortgagor" includes more than one person the expression shall include each and all of such persons as the context may permit, and each such person shall be jointly and severally liable under this Deed.

1.5 Effect as a deed: This deed is intended to take effect as a deed notwithstanding that the Mortgagee may have executed it under hand only.

2 **Covenant to Pay**

2.1 Secured obligations

The Mortgagor guarantees that it will on demand pay to the Mortgagee as agent and trustee for the Secured Parties all moneys and discharge all obligations and liabilities whether actual or contingent now or hereafter due on any account owing or incurred to the Mortgagee or either of the Secured Parties by the Principal Debtor in whatever currency denominated whether alone or jointly and in whatever style name or form and whether as principal or surety together with interest to date of payment at such rates and upon such terms as may from time to time be agreed, commission, fees and other charges and all legal and other costs charges and expenses incurred by the Mortgagee or either of the Secured Parties in relation to the Mortgagor or the Principal Debtor on a full and unqualified indemnity basis.

2.2 Limitation

The total sum recoverable under clause 2.1 shall not exceed the aggregate amount of the proceeds of sale or other disposition of and the income and other moneys received by the Mortgagee derived from the assets charged by clause 3 to the intent that the rights of the Mortgagee against the Mortgagor in respect of the guarantee for the liabilities of the Principal Debtor herein contained shall be limited to such aggregate amount.

3 **Charges**

3.1 Fixed Charge: The Mortgagor with full title guarantee as a continuing security for the payment and discharge of the Secured Obligations:

- (a) Property: hereby charges to the Mortgagee as agent and trustee for the Secured Parties by way of legal mortgage the property specified in schedule 1 and all buildings, fixtures and fittings in the nature of landlords fixtures and fittings together

with all rights, easements and privileges appurtenant to or benefiting the same;

- (b) Insurances: hereby charges to the Mortgagee as agent and trustee for the Secured Parties by way of fixed charge all moneys from time to time payable to the Mortgagor under or pursuant to the Insurances including without limitation the refund of any premiums.

- 3.2 Set-off: The Mortgagor irrevocably and unconditionally agrees that if the Mortgagee at any time owes the Mortgagor money the Mortgagee may set that money off against the Secured Obligations, but the Mortgagee shall not be obliged to do this nor may the Mortgagor exercise against the Mortgagee any right of deduction or set-off, whether legal or equitable, in respect of the Secured Obligations without the written consent of the Mortgagee.

The Mortgagor irrevocably and unconditionally agrees that the Mortgagee, the Supplier and any Associated Company (irrespective of the fact that it may not be a party to this Agreement) without prior notice, at any time and at its absolute discretion may apply any sum otherwise due to the Mortgagor by the Supplier or Associated Company in or towards satisfaction of any liability of the Mortgagor to the Supplier or any Associated Company (whether such liability arises as principal or surety and whether it is present, future or contingent).

- 3.3 Land Registry: The Mortgagor hereby applies to the Chief Land Registrar for the registration of the following restriction against the registered title specified in schedule 1 (and against any title to any unregistered property specified in schedule 1 which is or ought to be the subject of a first registration of title at the Land Registry at the date of this Deed):

"Except under an Order of the Registrar no disposition or charge or other security interest is to be registered or noted without the consent of the proprietor for the time being of Charge No. ".

- 3.4 Assignments: In respect of those Charged Assets which are assigned to the Mortgagee under this clause 3:

- (a) they are assigned absolutely but subject to reassignment in the circumstances specified in clause 3.4(b);
- (b) upon all Secured Obligations being paid or discharged in full and there being no future or contingent Secured Obligations which may arise, the Mortgagee shall, at the request and cost of the Mortgagor, reassign those Charged Assets to the Mortgagor;
- (c) the Mortgagee may (but shall not be obliged to), and the Mortgagor shall promptly on request by the Mortgagee (but not otherwise), give to any relevant third parties such notices of assignment as the Mortgagee shall from time to time require.

4. Undertakings

- 4.1 Undertakings: The Mortgagor hereby undertakes with the Mortgagee as agent and trustee for the Secured Parties that during the continuance of this security the Mortgagor will comply with the undertakings set out in schedule 2.

- 4.2 Power to remedy: If the Mortgagor at any time defaults in complying with any of its obligations contained in this Deed, the Mortgagee shall, without prejudice to any other rights arising as a consequence of such default, be entitled (but not bound) to make good such default and the Mortgagor hereby irrevocably authorises the Mortgagee and its agents by way of security to do all such things (including, without limitation, entering the Mortgagor's property) necessary or desirable in connection therewith. Any moneys so expended by the Mortgagee shall be repayable by the Mortgagor to the Mortgagee on demand together with interest at the Default Rate from the date of payment by the Mortgagee until such repayment, both before and after judgment. No exercise by the Mortgagee of its powers under this clause 4.2 shall make it liable to account as a mortgagee in possession.

5 **Further Assurance**

- 5.1 Further assurance: The Mortgagor shall if and when at any time required by the Mortgagee execute such further Encumbrances and assurances in favour of the Mortgagee and do all such acts and things as the Mortgagee shall from time to time require over or in relation to all or any of the Charged Assets to secure the Secured Obligations or to perfect or protect the security intended to be created by this Deed over the Charged Assets or any part thereof or to facilitate the realisation of the same.
- 5.2 Certain documentary requirements: Such further assurances shall be prepared by or on behalf of the Mortgagee at the expense of the Mortgagor and shall contain (a) an immediate power of sale without notice, (b) a clause excluding section 93 Law of Property Act 1925 and the restrictions contained in section 103 Law of Property Act 1925 and (c) such other clauses for the benefit of the Mortgagee as the Mortgagee may require.

6 **Certain powers of the Mortgagee: Enforcement**

- 6.1 Powers on enforcement: At any time on or after the Enforcement Date or if requested by the Mortgagor, the Mortgagee may, without further notice, without the restrictions contained in section 103 Law of Property Act 1925 and whether or not a Receiver shall have been appointed, exercise all the powers conferred upon mortgagees by the Law of Property Act 1925 as varied or extended by this Deed and all the powers and discretions conferred by this Deed on a Receiver either expressly or by reference.
- 6.2 Subsequent Encumbrances: If the Mortgagee receives notice of any subsequent charge or other encumbrance affecting the Charged Assets or any part thereof, the Mortgagee may open a new account for the Mortgagor. If it does not do so then, unless the Mortgagee gives express written notice to the contrary to the Mortgagor, it shall nevertheless be treated as if it had opened a new account at the time when it received such notice and as from that time all payments made by or on behalf of the Mortgagor to the Mortgagee shall be credited or be treated as having been credited to the new account and shall not operate to reduce the amount due from the Mortgagor to the Mortgagee at the time when it received such notice.
- 6.3 Statutory power of leasing: The Mortgagee shall have the power to lease and make agreements for leases at a premium or otherwise, to accept surrenders of leases and to grant options on such terms as the Mortgagee shall consider expedient and without the need to observe any of the provisions of sections 99 and 100 Law of Property Act 1925.

6.4 Contingencies: If the Mortgagee enforces the security constituted by this Deed at a time when no amount in respect of the Secured Obligations is due and payable, or when the amount due and payable is not ascertained, the Mortgagee (or the Receiver) may pay the proceeds of any recoveries effected by it into an interest-bearing suspense account at a clearing bank. The Mortgagee may (subject to the payment of any claims having priority to this security) withdraw amounts standing to the credit of such suspense account for application as follows:

- (d) paying all costs, charges and expenses incurred and payments made by the Mortgagee (or the Receiver) in the course of such enforcement;
- (e) paying remuneration to the Receiver as and when the same becomes due and payable; and
- (f) paying amounts due and payable in respect of the Secured Obligations as and when the same become due and payable.

7 Appointment and Powers of Receiver

7.1 Appointment: At any time on or after the Enforcement Date or if requested by the Mortgagor, the Mortgagee may by instrument in writing executed as a deed or under the hand of any director or other duly authorised officer appoint any qualified person to be a Receiver of the Charged Assets or any part thereof. Where more than one Receiver is appointed, each joint Receiver shall have power to act severally, independently of any other joint Receivers, except to the extent that the Mortgagee may specify to the contrary in the appointment. The Mortgagee may (subject, where relevant, to section 45 Insolvency Act 1986) remove any Receiver so appointed and appoint another in his place. In this clause 7 a "qualified person" is a person who, under the Insolvency Act 1986, is qualified to act as a receiver of the property of any company with respect to which he is appointed or, as the case may be, an administrative receiver of any such company.

7.2 Receiver as agent: Any Receiver shall be the agent of the Mortgagor and the Mortgagor shall be solely responsible for his acts or defaults and for his remuneration.

7.3 Powers of Receiver: Any Receiver shall have all the powers conferred from time to time on receivers and by statute (in the case of powers conferred by the Law of Property Act 1925, without the restrictions contained in section 103 of that Act) and power on behalf and at the expense of the Mortgagor (notwithstanding bankruptcy of the Mortgagor) to do or omit to do anything which the Mortgagor could do or omit to do in relation to the Charged Assets or any part thereof. In particular (but without limitation) a Receiver shall have power to do all or any of the following acts and things:

- (a) Take possession: take possession of, collect and get in all or any of the Charged Assets;
- (b) Manage Property: manage, develop, alter, improve or reconstruct the Property or concur in so doing; buy, lease or otherwise acquire and develop or improve properties or other assets without being responsible for loss or damage; acquire, renew, extend, grant, vary or otherwise deal with easements, rights, privileges and licences over or for the benefit of the Property;
- (c) Borrow money: raise or borrow any money from or incur any other liability to the

Mortgagee or others on such terms with or without security as he may think fit and so that any such security may be or include a charge on the whole or any part of the Charged Assets ranking in priority to this security or otherwise;

- (d) Dispose of assets: without the restrictions imposed by section 103 Law of Property Act 1925 or the need to observe any of the provisions of sections 99 and 100 of such Act, sell by public auction or private contract, let, surrender or accept surrenders, grant licences or otherwise dispose of or deal with all or any of the Charged Assets or concur in so doing in such manner for such consideration and generally on such terms and conditions as he may think fit with full power to convey, let, surrender, accept surrenders or otherwise transfer or deal with such Charged Assets in the name and on behalf of the Mortgagor or otherwise and so that covenants and contractual obligations may be granted and assumed in the name of and so as to bind the Mortgagor (or other the estate owner) if he shall consider it necessary or expedient so to do; any such sale, lease or disposition may be for cash, debentures or other obligations, shares, stock, securities or other valuable consideration and be payable immediately or by instalments spread over such period as he shall think fit and so that any consideration received or receivable shall ipso facto forthwith be and become charged with the payment of all the Secured Obligations; plant, machinery and other fixtures may be severed and sold separately from the premises containing them and the Receiver may apportion any rent and the performance of any obligations affecting the premises sold without the consent of the Mortgagor;
- (e) Compromise contracts: make any arrangement or compromise or enter into or cancel any contracts which he shall think expedient;
- (f) Repair and maintain assets: make and effect such repairs, renewals and improvements to the Charged Assets or any part thereof as he may think fit and maintain, renew, take out or increase insurances;
- (g) Appoint employees: appoint managers, agents, officers and employees for any of the purposes referred to in this clause 7.3 or to guard or protect the Charged Assets at such salaries and commissions and for such periods and on such terms as he may determine and may dismiss the same;
- (h) Exercise statutory leasehold powers: without any further consent by or notice to the Mortgagor exercise for and on behalf of the Mortgagor all the powers and provisions conferred on a landlord or a tenant by the Landlord and Tenant Acts, the Rent Acts, the Housing Acts or the Agricultural Holdings Act or any other legislation from time to time in force in any relevant jurisdiction relating to security of tenure or rents or agriculture in respect of the Property but without any obligation to exercise any of such powers and without any liability in respect of powers so exercised or omitted to be exercised;
- (i) Legal proceedings: institute, continue, enforce, defend, settle or discontinue any actions, suits or proceedings in relation to the Charged Assets or any part thereof or submit to arbitration as he may think fit;
- (j) Execute documents: sign any document, execute any deed and do all such other acts and things as may be considered by him to be incidental or conducive to any of the

matters or powers aforesaid or to the realisation of the security created by or pursuant to this Deed and to use the name of the Mortgagor for all the purposes aforesaid.

- 7.4 Remuneration: The Mortgagee may from time to time determine the remuneration of any Receiver and section 109(6) Law of Property Act 1925 shall be varied accordingly. A Receiver shall be entitled to remuneration appropriate to the work and responsibilities involved upon the basis of charging from time to time adopted by the Receiver in accordance with the current practice of his firm.

8. Application of Proceeds; Purchasers

- 8.1 Application of proceeds: All moneys received by the Mortgagee or by any Receiver shall be applied, after the discharge of the remuneration and expenses of the Receiver and all liabilities having priority to the Secured Obligations, in or towards satisfaction of such of the Secured Obligations, except that the Mortgagee may credit the same to a suspense account at a clearing bank for so long and in such manner as the Mortgagee may from time to time determine and the Receiver may retain the same for such period as he and the Mortgagee consider expedient.
- 8.2 Insurance proceeds: all moneys receivable by virtue of any of the Insurances shall be paid to the Mortgagee (or if not paid by the insurers directly to the Mortgagee shall be held on trust for the Mortgagee) and shall at the option of the Mortgagee be applied in replacing, restoring or reinstating the Property (any deficiency being made good by the Mortgagor) or (except where the Mortgagor is obligated (as landlord or tenant) to lay out such insurance moneys under the provisions of any lease of any of the Charged Assets) in reduction of the Secured Obligations.
- 8.3 Protection of purchasers: No purchaser or other person shall be bound or concerned to see or enquire whether the right of the Mortgagee or any Receiver to exercise any of the powers conferred by this Deed has arisen or be concerned with notice to the contrary or with the propriety of the exercise or purported exercise of such powers.

9. Indemnities; Costs and Expenses

- 9.1 Enforcement costs: The Mortgagor hereby undertakes with the Mortgagee to pay on demand all costs, charges and expenses incurred by the Mortgagee or by any Receiver in or about the enforcement, preservation or attempted preservation of any of the security created by or pursuant to this Deed or any of the Charged Assets on a full indemnity basis, together with interest at the Default Rate from the date on which such costs, charges or expenses are so incurred until the date of payment by the Company (both before and after judgment).
- 9.2 No liability as mortgagee in possession: Neither the Mortgagee nor any Receiver shall be liable to account as mortgagee in possession in respect of all or any of the Charged Assets or be liable for any loss upon realisation or for any neglect or default of any nature whatsoever for which a mortgagee in possession may be liable as such.
- 9.3 Indemnity from Charged Assets: The Mortgagee and any Receiver, attorney, agent or other person appointed by the Mortgagee under this Deed and the Mortgagee's officers

and employees (each an "**Indemnified Party**") shall be entitled to be indemnified out of the Charged Assets in respect of all costs, losses, actions, claims, expenses, demands or liabilities whether in contract, tort, delict or otherwise and whether arising at common law, in equity or by statute which may be incurred by, or made against, any of them (or by or against any manager, agent, officer or employee for whose liability, act or omission any of them may be answerable) at any time relating to or arising directly or indirectly out of or as a consequence of:

- (a) anything done or omitted in the exercise or purported exercise of the powers contained in this Deed; or
- (b) any breach by the Mortgagor of any of its obligations under this Deed; or
- (c) an Environmental Claim made or asserted against an Indemnified Party which would not have arisen if this Deed had not been executed and which was not caused by the wilful default of the relevant Indemnified Party

and the Mortgagor shall indemnify the Mortgagee and any Receivers against any such matters.

10 Power of Attorney

10.1 Power of attorney: The Mortgagor by way of security hereby irrevocably appoints each of the Mortgagee and any Receiver severally to be its attorney in its name and on its behalf:

- (a) to execute and complete any documents or instruments which the Mortgagee or such Receiver may require for perfecting the title of the Mortgagee to the Charged Assets or for vesting the same in the Mortgagee, its nominees or any purchaser;
- (b) to sign, execute, seal and deliver and otherwise perfect any further security document referred to in clause 5; and
- (c) otherwise generally to sign, seal, execute and deliver all deeds, assurances, agreements and documents and to do all acts and things which may be required for the full exercise of all or any of the powers conferred on the Mortgagee or a Receiver under this Deed or which may be deemed expedient by the Mortgagee or a Receiver in connection with any disposition, realisation or getting in by the Mortgagee or such Receiver of the Charged Assets or any part thereof or in connection with any other exercise of any power under this Deed.

10.2 Ratification: The Mortgagor ratifies and confirms and agrees to ratify and confirm all acts and things which any attorney as is mentioned in clause 10.1 shall do or purport to do in the exercise of his powers under such clause.

11 Continuing Security and Other Matters

11.1 Continuing security: This Deed and the obligations of the Mortgagor under this Deed shall:

- (a) secure the ultimate balance from time to time owing to the Mortgagee and each of the Secured Parties by the Principal Debtor and shall be a continuing security notwithstanding any settlement of account or other matter whatsoever;
- (b) be in addition to, and not prejudice or affect, any present or future Collateral Instrument, Encumbrance, right or remedy held by or available to the Mortgagee or

either of the Secured Parties; and

- (c) not merge with or be in any way prejudiced or affected by the existence of any such Collateral Instruments, Encumbrance, rights or remedies or by the same being or becoming wholly or in part void, voidable or unenforceable on any ground whatsoever or by the Mortgagee or any of the Secured Parties dealing with, exchanging, releasing, varying or failing to perfect or enforce any of the same, or giving time for payment or indulgence or compounding with any other person liable.

- 11.2 Collateral Instruments: The Mortgagee and the Secured Parties shall not be obliged to resort to any Collateral Instrument or other means of payment now or hereafter held by or available to it before enforcing this Deed and no action taken or omitted by the Mortgagee in connection with any such Collateral Instrument or other means of payment shall discharge, reduce, prejudice or affect the liability of the Mortgagor nor shall the Mortgagee or the Secured Parties be obliged to account for any money or other property received or recovered in consequence of any enforcement or realisation of any such Collateral Instrument or other means of payment.
- 11.3 Settlements Conditional: Any release, discharge or settlement between the Mortgagor and the Mortgagee shall be conditional upon no security, disposition or payment to the Mortgagee or the Secured Parties by the Mortgagor or any other person being void, set aside or ordered to be refunded pursuant to any enactment or law relating to liquidation, administration or insolvency or for any other reason whatsoever and if such condition shall not be fulfilled the Mortgagee shall be entitled to enforce this Deed subsequently as if such release, discharge or settlement had not occurred and any such payment had not been made. The Mortgagee shall be entitled to retain this security after as well as before the payment, discharge or satisfaction of the Secured Obligations for such period as the Mortgagee may determine appropriate in the circumstances.
- 11.4 Indemnity: If any purported obligation or liability of the Principal Debtor to the Mortgagee or either of the Secured Parties which if valid would have been the subject of the guarantee or the charge hereby created is not or ceases to be valid or enforceable against the Principal Debtor on any ground whatsoever whether or not known to the Mortgagee or either of the Secured Parties including but not limited to any defect in or want of powers of the Principal Debtor or irregular exercise thereof or lack of authority by any person purporting to act on behalf of the Principal Debtor or any legal or other limitation, disability, incapacity or any change in the constitution of or any amalgamation or reconstruction or liquidation or administration of the Principal Debtor, the Mortgagor shall nevertheless be liable to the Mortgagee and the Secured Parties (subject to the limitation in clause 2.2) in respect of that purported obligation or liability as if the same were fully valid and enforceable and the Mortgagor was the principal debtor in respect thereof. The Mortgagor hereby agrees to keep the Mortgagee and the Secured Parties fully indemnified against all damages, loss, costs and expenses arising from any failure of the Principal Debtor to carry out any such purported obligation or liability provided always that recourse under this indemnity shall be subject to the limitation in clause 2.2.
- 11.5 Subrogation: Until the ultimate balance owing by the Principal Debtor to the Mortgagee and the Secured Parties has been paid or satisfied in full (and notwithstanding payment of a dividend in any liquidation or under any compromise or arrangement) the Mortgagor

waives all rights of subrogation and indemnity against the Principal Debtor and agrees not to demand or accept or to negotiate, assign, charge or otherwise dispose of any moneys obligations or liabilities now or hereafter due or owing to the Mortgagor from the Principal Debtor or any co-guarantor or to take any step to enforce any right against the Principal Debtor or any co-guarantor or to claim any set-off or counter-claim against the same or to claim or prove in competition with the Mortgagee or either of the Secured Parties in the liquidation or administration of the Principal Debtor or any co-guarantor or have the benefit of or share in any payment or composition from the same or in any other guarantee indemnity or security now or hereafter held by the Mortgagee or either of the Secured Parties for any moneys obligations or liabilities of the Principal Debtor. If the Mortgagor receives any payment, security or other benefit or exercises any set-off or counterclaim or otherwise acts in breach of this clause, the Mortgagor agrees forthwith to deposit an amount equal to the value of any benefit derived directly or indirectly therefrom with the Mortgagee until anything so received and any benefit so derived is returned to the Principal Debtor.

12 Miscellaneous

- 12.1 Remedies Cumulative: No failure or delay on the part of the Mortgagee to exercise any power, right or remedy shall operate as a waiver thereof nor shall any single or any partial exercise or waiver of any power, right or remedy preclude its further exercise or the exercise of any other power, right or remedy.
- 12.2 Statutory power of leasing: During the continuance of this security the statutory and any other powers of leasing, letting, entering into agreements for leases or lettings and accepting or agreeing to accept surrenders of leases or tenancies shall not be exercisable by the Mortgagor in relation to the Charged Assets or any part thereof.
- 12.3 Successors and assigns: Any appointment or removal of a Receiver under clause 7 and any consents under this Deed may be made or given in writing signed or sealed by any successors or assigns of the Mortgagee and accordingly the Company hereby irrevocably appoints each successor and assign of the Mortgagee to be its attorney in the terms and for the purposes set out in clause 10.
- 12.4 Consolidation: Section 93 Law of Property Act 1925 shall not apply to the security created by this Deed or to any security given to the Mortgagee pursuant to this Deed.
- 12.5 Reorganisation of the Mortgagee: This Deed shall remain binding on the Mortgagor notwithstanding any change in the constitution of the Mortgagee or its absorption in, or amalgamation with, or the acquisition of all or part of its undertaking by, any other person, or any reconstruction or reorganisation of any kind. The security granted by this Deed shall remain valid and effective in all respects in favour of any assignee, transferee or other successor in title of the Mortgagee in the same manner as if such assignee, transferee or other successor in title had been named in this Deed as a party instead of, or in addition to, the Mortgagee.
- 12.6 Unfettered discretion: Any liability or power which may be exercised or any determination which may be made under this Deed by the Mortgagee may be exercised or made in its absolute and unfettered discretion and it shall not be obliged to give reasons therefor.

- 12.7 Provisions severable: Each of the provisions of this Deed is severable and distinct from the others and if any time one or more of such provisions is or becomes invalid, illegal or unenforceable the validity, legality and enforceability of the remaining provisions of this Deed shall not in any way be affected or impaired thereby.

13 Notices

- 13.1 Mode of service: Any notice or demand for payment by the Mortgagee under this Deed shall, without prejudice to any other effective mode of making the same, be deemed to have been properly served on the Mortgagor if served on either of them or delivered or sent by letter, telex or telefax to the Mortgagor at any of its principal places of business for the time being.
- 13.2 Time of service: Any such notice or demand shall be deemed to have been served (in the case of a letter) when delivered, (in the case of a telex) at the time of despatch with the correct answerback appearing at the beginning and end of the transmission and (in the case of a telefax) when received in complete and legible form.
- 13.3 Notices conclusive: Any such notice or demand or any certificate as to the amount at any time secured by the Deed shall be conclusive and binding upon the Company if signed by an officer or director of the Mortgagee.

14 Law

- 14.1 This Deed shall be governed by and shall be construed in accordance with English law.
- 14.2 The Mortgagor hereby irrevocably submits to the jurisdiction of the High Court of Justice in England.

IN WITNESS whereof this Deed has been executed and delivered by or on behalf of the parties on the date stated at the beginning of this Deed.

SCHEDULE 1

Property

Address

Title Number

Bradburys Garages, Alcester Road South, Kings Heath

WM420070

SCHEDULE 2

Undertakings

- 1 Deposit of deeds: deposit with the Mortgagee (to be held at the risk of the Mortgagor):
 - (a) all deeds and documents of title relating to the Property and to any subordinate interest in any of them;
 - (b) the Insurances and all such other documents relating to the Charged Assets as the Mortgagee may from time to time require.
- 2 Compliance with covenants etc: observe and perform all covenants, stipulations, requirements and obligations from time to time affecting the Charged Assets and/or the use, ownership, occupation, possession, operation, repair, maintenance or other enjoyment or exploitation of the Charged Assets whether imposed by statute, law or regulation, contract, lease, licence, grant or otherwise, carry out all registrations or renewals and generally do all other acts and things (including the taking of legal proceedings) necessary or desirable to maintain, defend or preserve its right, title and interest to and in the Charged Assets without infringement by any third party and not without the prior consent in writing of the Mortgagee enter into any onerous or restrictive obligations affecting any of the same.
- 3 Alteration or development of the Property: not without the Mortgagee's consent (which shall not be unreasonably withheld or delayed) to make any structural or material alteration to or to the user of the Property or do or permit to be done anything which is "development" within the meaning of the Town and Country Planning Acts from time to time or any orders or regulations under such Acts or do or permit or omit to be done any act, matter or thing as a consequence of which any provision of any statute, bye-law, order or regulation or any condition of any consent, licence, permission or approval (whether of a public or private nature) from time to time in force affecting the Property is or may be infringed.
- 4 Maintenance of buildings, machinery and plant: keep the Property in good and substantial repair and in good working order and condition (fair wear and tear excepted in the case of plant and machinery).
- 5 Insurance:
 - 5.1 Subject to paragraph 5.7 maintain the following insurances on terms in amounts and with an insurer previously approved in writing by the Mortgagee:
 - (a) insurance of the Property to the full replacement or reinstatement cost thereof from time to time (including, where applicable, the cost of demolition and site clearance,

architects' surveyors' and other professional fees and incidental expenses in connection with replacement or reinstatement and Value Added Tax) against loss or damage (including three years' loss of rent) by fire, storm, lightning, explosion, riot, civil commotion, malicious damage, impact, flood, burst pipes, aircraft and other aerial devices or articles dropped therefrom (other than war risks but including terrorist risks) and such other risks and contingencies as the Mortgagee shall from time to time reasonably request;

- (b) third party liability insurance cover for death bodily injury or disease and loss of or damage to property arising out of and in connection with the Property.

5.2 Procure that the Insurances effected under paragraph 5 shall name the Mortgagee as loss payee.

5.3 Procure that the Mortgagee shall be named in the Insurances as additional assured.

5.4 Without prejudice to the Mortgagee's right to approve the terms of the Insurances procure that the Insurances shall, unless the Mortgagee expressly agrees otherwise, provide:

- (a) that no claim of any of the additional assureds shall be defeated, prejudiced or otherwise affected by any act, omission, neglect, breach or violation of any warranty, declaration or condition on the part of any other assured party and that the interests of the additional assureds shall be insured regardless of any misrepresentation, non-disclosure, want of due diligence, act or omission on the part of the Company or any other assured party;
- (b) that none of the additional assureds shall be liable for any premiums;
- (c) that the insurers shall waive any rights of subrogation that the insurers have or may acquire against the Mortgagee and its assigns agents officers directors employees and servants;
- (d) that the Insurances shall be the specific insurance without right of contribution from any other insurance which is carried by any of the additional assureds;
- (e) that if the Insurances shall lapse or be cancelled by the insurers for any reason whatsoever or any material reduction or amendment in cover is to be made which would adversely affect the interest of the additional assureds, such lapse, cancellation or reduction in cover shall not be effective as to the additional assureds for a period of thirty (30) days after receipt by additional assureds of written notice from the insurers or their representatives of such lapse, cancellation or reduction in cover; and
- (f) that all the provisions of the Insurances save for the limits of liability or amount shall operate in the same manner as if there were a separate policy with and concerning each additional assured.

5.5 Upon request but not more often than once every three years at its own cost obtain from an independent firm of valuers approved by the Mortgagee and deliver to the Mortgagee a valuation addressed to the Mortgagee setting out the full reinstatement cost as referred to in paragraph 5.1(a).

5.6 Duly and promptly pay all premiums and other moneys necessary for effecting and keeping up such Insurances and on demand produce to the Mortgagee evidence of such payments and

comply in all other respects with the terms and conditions of the Insurances including without limitation any stipulations or restrictions as to the use and/or operation of the Property.


- 5.7 (In the case of any leasehold property where the Company is prohibited by the terms of the relevant lease from complying with the obligations referred to in this paragraph 5) procure (where it is empowered to do so) or otherwise use all reasonable efforts to procure the maintenance by the landlord (or other third party) of such insurance obligations in accordance with the provisions of the relevant lease.
6. Property outgoings: punctually pay, or cause to be paid, and indemnify the Mortgagee and any Receiver (on a several basis) against, all present and future rent, rates, taxes, duties, charges, assessments, impositions and outgoings whatsoever (whether imposed by agreement, statute or otherwise) now or at any time during the continuance of this security payable in respect of the Property or by the owner or occupier thereof.
7. Possession of Property: Not without the prior consent in writing of the Mortgagee (such consent not to be unreasonably withheld or delayed) dispose of the Property or any estate or interest in it or grant any lease, part with possession or share occupation of the whole or any part of the Property or confer any licence, right or interest to occupy or grant any licence or permission to assign, underlet or part with possession of the same or any part thereof (or agree to do any of these things) or permit any person:
- (a) to be registered (jointly with the Mortgagor or otherwise) as proprietor under the Land Registration Acts of the Property nor create or permit to arise any overriding interest affecting the same within the definition in those Acts; or
 - (b) to become entitled to any right, easement, covenant, interest or other title encumbrance which might adversely affect the value or marketability of the Property;
8. Subleases: In relation to any lease of the Property to which the Mortgagor is from time to time the reversioner:
- (a) not without the consent of the Mortgagee (such consent not to be unreasonably withheld or delayed) vary, cancel, accept a surrender of, forfeit or otherwise determine such lease or allow it to determine;
 - (b) operate any rent review provisions at the correct time and in the proper manner and not agree any reviewed rent without the consent of the Mortgagee (such consent not to be unreasonably withheld or delayed);
 - (c) observe and perform the Mortgagor's obligations under such lease and use reasonable endeavours to procure that the lessee observes and performs its obligations under such lease;
 - (d) use all reasonable endeavours to obtain payment of the rent and at the request of the Mortgagee from time to time provide the Mortgagee with full information as to the actual and anticipated rent, any unpaid rent and the progress being made in obtaining payment of unpaid rent; and
 - (e) not assign, create an Encumbrance over or otherwise deal with the income from such lease.
9. Environmental Licences: obtain and maintain in full force and effect all Environmental


Licences and ensure that the business carried on at the Property complies in all respects with all Environmental Laws and all Environmental Licences.

- 10 Environmental Claims: promptly on becoming aware of it inform the Mortgagee of any Environmental Claim which has been made or threatened against the Mortgagor or any occupier of the Property or any of the officers of the Mortgagor in their capacity as such or any requirement by any Environmental Licence or applicable Environmental Laws to make any investment or expenditure or take or desist from taking any action which might, if substantiated, have a Material Environmental Effect.
- 11 Access: procure that representatives designated by the Mortgagee and its representatives will be allowed access at reasonable times to inspect the Property and to check that the Mortgagor's obligations to the Mortgagee are being performed.
- 12 Relevant Substances: notify the Mortgagee forthwith upon becoming aware of any Relevant Substance at or brought on to the Property which might give rise to any Environmental Claim, and take or procure the taking of all necessary action to deal with, remedy or remove from the Property or prevent the incursion of (as the case may be) that Relevant Substance in order to prevent an Environmental Claim and in a manner that complies with all requirements of Environmental Law.
- 13 Jeopardy: not do or cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value to the Mortgagee of any of the Charged Assets.
- 14 Orders and proposals: within seven days of receipt send to the Mortgagee copies and if required the originals of any notice or order (or proposal for the same) given issued or made to the Mortgagor by any local or other authority whether under the Town and Country Planning Acts, Environmental Laws or otherwise relating to the Property and also without delay comply with any such notice or order and also at the request of the Mortgagee make or join with the Mortgagee in making such objections or representations against or in respect of any such notice order or proposal as the Mortgagee shall deem expedient and any compensation received by the Mortgagor as a result of any such notice or order shall be charged to and paid to the Mortgagee and be applied in reduction of the Secured Obligations.
- 15 Encumbrances and disposals: not (without the prior written consent of the Mortgagee):
 - (a) create or purport to create or permit to subsist any mortgage, debenture, charge or pledge upon or permit any Encumbrance to arise on or affect any part of the Charged Assets; or
 - (b) dispose of any of the Charged Assets or agree to do so.
- 16 Leaseholds: in relation to any lease under which the Mortgagor from time to time holds the Property:
 - (a) pay the rents reserved by and generally observe and perform the terms, covenants, stipulations and conditions contained in such lease and on the part of the tenant to be paid observed and performed;
 - (b) use its reasonable endeavours to procure the observance and performance by the landlord under such lease of the terms, covenants, stipulations and conditions on the part of the landlord to be observed and performed;

- (c) not without the consent of the Mortgagee vary, cancel, surrender, determine or permit to be forfeited such lease; and
- (d) not without the consent of the Mortgagee agree any review of the rent payable under such lease.

EXECUTED and **DELIVERED** as a **DEED**
By **ALL ELECTRIC GARAGES GROUP PLC**
FORMERLY ALL ELECTRIC GARAGES LTD
in the presence of:



Signature of Director
JASON KACEM
Name of Director:

Signature of Witness: 
Name of Witness: **TIMOTHY JOHN ANGUS BURGESS**
Address of Witness: **14 CHURCH STREET, KIDDERMINSTER, DY10 2AH**
Occupation of Witness: **TECHNICAL SOLICITOR**

EXECUTED and **DELIVERED** as a **DEED**
by **PSA FINANCE UK LTD**
in the presence of:


Signature of Director

Name of Director: **STEPHEN GREEN**

Signature of Witness: 
Name of Witness: **M.G. Muller-Hore**
Address of Witness: **Quadrant House, Princess Way, Redhill, RH1 1QA**
Occupation of Witness: **Secretary**