

Strictly Private & Confidential

Mercia Memories Ltd (**Borrower**)
Abbeydale Road South
Dore
Sheffield
England
S17 3LH

Date: 17th October 2023

Our Ref: CCB100108

Dear Customer

Offer of Term Loan Facility

We have pleasure in offering the following facility subject to the terms and conditions set out below.

This facility letter replaces the previously issued facility letter dated 13th March 2023.

1. Definitions and Interpretation

1.1 Definitions

In this facility letter, the following expressions shall, except where the context otherwise requires, bear the meanings attributed to them respectively:

Applicable Base Rate: the Bank of England base lending rate from time to time and if the Bank of England base lending rate is less than zero the Applicable Base Rate shall be zero.

Arrangement Fee: the fee set out in the Facility Particulars.

Availability Period: the Availability Period has been extended until the 31st October 2023.

Business Day: any day (other than a Saturday, Sunday or public holiday) during which banks in London are open for normal business.

Certificate of Title: a certificate of title or report on title in form and substance satisfactory to us relating to the Property and capable of being relied upon by us.

Default Rate: a rate of two per cent (2%) per annum higher than the Interest Rate.

Drawdown Date: the date on which the Loan is paid to the Borrower.

Early Prepayment Fee: has the meaning given in clause 7.2 of this facility letter.

Facility: the facility referred to in clause 3.3 of this facility letter.

Facility Amount: the maximum amount of the Facility specified in the Facility Particulars.

Facility Particulars: the specific details of the Facility and this facility letter, as set out in the schedule to this facility letter.

Finance Documents: this facility letter, the Standard Terms, the Relevant Security, any Notice of Drawdown and any other document designated as such by us in writing from time to time.

Interest Rate: a rate per annum equal to the aggregate of:

- (a) the Margin;
- (b) the Applicable Base Rate; and
- (c) the Mandatory Costs (if any).

Legal Charge: a first and only legal charge in a form supplied by us over the Property in our favour.

Loan: the loan (or aggregate value of the loans, as applicable) made or to be made under the Facility or the principal amount outstanding for the time being of the loan (or aggregate value of the loans, as applicable).

Margin: the percentage rate per annum specified in the Facility Particulars, as from time to time varied in accordance with the Standard Terms, by us notifying you in writing.

Market Value: the market value (calculated in Sterling) of the Property as shown in the Valuation Report referred to in clause 5.1(d) of this facility letter or, if later, the Valuation Report most recently obtained by us under paragraph 7 (Undertakings) of the Standard Terms (and, unless otherwise agreed by us, as that term is defined in the then current Statements of Asset Valuation Practice and Guidance Notes issued by the Royal Institution of Chartered Surveyors).

MV1 Value: current value as defined by current RICS Manual at the date of valuation of the Property in its existing use and present condition as a fully-equipped and operational entity, having regard to its trading potential, between a willing buyer and willing seller.

MV2 Value: as for MV1 Value but assuming no accounts are available but business continues trading.

MV3 Value: as for MV2 Value but business is closed.

Notice of Drawdown: a notice of drawdown in a form from time to time supplied by us or otherwise approved by us.

Payment Date: the Business Day falling one month following the Drawdown Date and the corresponding date monthly thereafter (or, if there is no corresponding day, the last day of each month).

Permitted Purpose: the purpose(s) specified in the Facility Particulars.

Property: the property specified in the Facility Particulars.

Relevant Percentage: the percentage specified in the Facility Particulars.

Relevant Security: the Legal Charge and/or other security (if any) specified in the Facility Particulars.

Security Interest: any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security, hypothecation or other encumbrance, arrangement or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect or any title rights or set-off rights created by agreement.

Standard Terms: our standard terms for corporate and non-corporate borrowers (as applicable), a copy of which is attached with this Facility Letter.

Termination Date: the date specified in the Facility Particulars, as the same may from time to time be extended by us in writing.

Vacant Possession Value: the vacant possession value (calculated in Sterling) of the Property as included as a special assumption in the Valuation Report referred to in clause 5.1(d) of this facility letter or, if later the Valuation Report most recently obtained by us under paragraph 7 (Undertakings) of the Standard Terms.

Valuation Report: a valuation of the Property by a suitably qualified independent professional person approved by us and qualified to value such assets provided by you or your agent and which is capable of being relied on by us and which we have acknowledged constitutes the Valuation Report.

"we", "us" and "our" means Cambridge & Counties Bank Limited (company number 07972522) and anyone who at any time in the future is entitled to exercise our rights under the Finance Documents including:

- (a) any assignee or transferee; or
- (b) anyone who is entitled to exercise our rights because of an amalgamation or take over; or

- (c) anyone who is entitled to exercise our rights because of a reorganisation of our Group.

"you" and **"your"** means the Borrower specified in the Facility Particulars.

"your agent" means any person or body authorised or said to be authorised by you to act on your behalf in all dealings with us.

2. Standard Terms

The Standard Terms shall be deemed to be incorporated into this facility letter. Terms defined in the Standard Terms have the same meaning in this facility letter and vice versa. By signing this facility letter, you acknowledge receipt of a copy of the Standard Terms.

3. Facility

- 3.1 We reserve the unconditional right to revoke, amend or reduce the Facility without any liability whatsoever, if there is no draw down of the Facility within the Availability Period.
- 3.2 We further reserve, at our entire discretion, the right to charge additional fees if you ask us to extend the Availability Period.
- 3.3 We agree to make available to you a Sterling loan facility on the terms set out in this facility letter up to a maximum amount which will be the lower of:
 - (a) the Facility Amount; and
 - (b) the Relevant Percentage.
- 3.4 Subject to clause 3.1 above, the Facility shall automatically be cancelled and cease to be available at the end of the Availability Period.

4. Purpose

- 4.1 You will use all amounts you borrow under the Facility for the Permitted Purpose.
- 4.2 We may, but are not bound to, monitor or verify the application of any amount borrowed under the Facility.

5. Conditions

5.1 Initial conditions

The Facility will be available to you only when we have received the documents and evidence referred to below each in form and substance satisfactory to us:

- (a) if the Borrower or a provider of Relevant Security is a corporate entity, trust or partnership, a copy of the Certificate of Incorporation (including any

Certificate of Incorporation on Change of Name) and the Memorandum and Articles of Association and/or the trust deed and/or scheme rules and/or partnership agreement and/or such other relevant constitutional documentation evidencing the existence and governing the operation of the Borrower or that provider (or the equivalent in any other relevant jurisdiction), as requested by us, including copies of all resolutions required to be embodied in or annexed to such documentation under the provisions of any relevant legislation governing the entity from time to time, each certified as true and up-to-date by one of your directors or your secretary or trustee or partner or member or such other officer/representative, as applicable;

- (b) if the Borrower or a provider of Relevant Security is a corporate entity, trust or partnership, evidence that the Borrower or that provider has duly approved the Finance Documents to which it is party, the borrowing of the Facility (if applicable) and the obligations entered into under such Finance Documents and authorised an appropriate person or persons to execute and deliver the Finance Documents on its behalf together with Notices of Drawdown (if applicable), any other notice, agreement or other communication to be given pursuant to the Finance Documents and authenticated specimen signatures of the person or persons so authorised, each certified as true and up-to-date by one of your directors or your secretary or trustee or partner or member or such other officer/representative, as applicable;
- (c) in respect of each company incorporated in the United Kingdom whose shares are the subject of the Relevant Security (a "**Charged Company**"), either:
 - (i) a certificate of an authorised signatory of the provider of the Relevant Security certifying that: (A) each provider of Relevant Security has complied within the relevant timeframe with any notice it has received pursuant to Part 21A of the Companies Act 2006 from that Charged Company; and (B) no "warning notice" or "restrictions notice" (in each case as defined in Schedule 1B of the Companies Act 2006) has been issued in respect of those shares, together with a copy of the "PSC register" (within the meaning of section 790C(10) of the Companies Act 2006) of that Charged Company, certified as true and up-to-date by one of your directors or your secretary or trustee or partner or member or such other officer/representative, as applicable; or

- (ii) a certificate of an authorised signatory of the provider of the Relevant Security certifying that such Charged Company is not required to comply with Part 21A of the Companies Act 2006;
- (d) a Valuation Report dated not more than ninety days before the date of this facility letter together with confirmation by the valuer that the contents of the Certificate of Title do not adversely affect the Market Value of the Property set out in the Valuation Report;
- (e) a Certificate of Title dated on or around the Drawdown Date;
- (f) the results of the Land Registry searches in our favour on the appropriate forms against each registered title comprising the Property giving not less than 20 Business Days' priority after the date of the relevant Finance Document and showing no adverse entries (or the equivalent in any other relevant jurisdiction);
- (g) all necessary forms in relation to any stamp duty land tax payable in connection with the transfer of the Property to you duly completed and accompanied by that stamp duty land tax or an undertaking from your solicitors to submit a stamp duty land tax return online, and to pay the stamp duty land tax due, within five Business Days of the Drawdown Date (or the equivalent in any other relevant jurisdiction);
- (h) if appropriate, an undertaking from your solicitors to, in connection with the application to register any Security Interest created in respect of the Property pursuant to the Finance Documents:
 - (i) prepare forms AP1 and RX1 and submit such signed forms to us together with the required Land Registry fees;
 - (ii) use reasonable endeavours to satisfy any requisitions raised by the Land Registry within the timescales required by the Land Registry and keep us informed as to any requisitions raised; and
 - (iii) send the title information documents, original Legal Charge and any other documents required by us following receipt by your solicitors from the Land Registry,
 or, in each case, the equivalent in any other relevant jurisdiction;
- (i) any evidence which we require to comply with our obligations under any anti-money laundering regulations which apply to us;
- (j) the Finance Documents executed by all parties to the Finance Documents other than us;

- (k) a letter from your insurance brokers confirming that you have in place such insurance in order to comply with paragraph 7 (Undertakings) of the Standard Terms;
- (l) a copy of all insurance policies relating to the Property effected by you and the receipts for the most recent premium; and
- (m) Bank panel solicitor to confirm in writing that any existing Security Interest over the Property (other than any such Security Interest in our favour) has been released and the relevant indebtedness has been repaid in full;
- (n) Bank panel solicitor to confirm in writing satisfaction with the form and substance of the occupational lease of the Property granted by the Borrower to Mercia Motors Limited (Company Registration Number: 07695536) , Sheffield Car Shop Limited (Company Registration Number: 07546056) and GT Motoring Solutions Limited (Company Registration Number 07278155) for a term of no less than five years and for a rent no less than the open market rent (as confirmed by the Bank panel valuer) to be in place on the Drawdown Date;
- (o) Bank panel solicitor to overview and confirm in writing satisfaction with the proposed security including all applicable planning permissions, building regulations, and leases relating to the Property;
- (p) Bank panel solicitor to confirm in writing that the Greg Thompson Pension Scheme can provide the Third Party Legal charge over the Property without breaching any law or regulation;
- (q) Bank panel solicitor to confirm in writing that the declaration of trust to be entered into between the Borrower and the Greg Thompson Pension Scheme is in a form which is satisfactory to the Bank and that it does not impact the Bank's security or ability to demand repayment of the Loan in the event of default;
- (r) Bank panel solicitor to confirm the purchase of the Property for £450,000, along with the purchase of the Goodwill and assets of the Waggon & Horses Garage for £125,000;
- (s) Bank panel solicitor to investigate and confirm to the Bank in writing what the prior use of the Property was and that no issues have been identified which could affect the current use of the Property;
- (t) Bank sight and satisfaction with 2022 Full accounts for GT Motoring Solutions Limited (Company Registration Number: 07278155);

- (u) Bank panel valuer to confirm in writing market value, vacant possession value, vacant possession value with a limited 180-day sale term, and market rents as advised for the Property;
- (v) Borrower to provide the Bank with a satisfactory declaration of trust between the Borrower and the Greg Thompson Pension Scheme regarding the ownership of the Property as confirmed by the Bank's panel solicitor in writing;
- (w) Bank panel valuer to be advised of the ownership structure of the Property;
- (x) Satisfactory Asbestos Report/Management Plan to be completed for Property, and a copy to be provided to the Bank with any recommendations implemented within 3 months of the Drawdown Date;
- (y) Bank panel solicitor to confirm in writing that the Bank holds priority over the Property where a mortgage debenture is held by another creditor;
- (z) Satisfactory Energy Performance Certificate rated A to E to be completed for the Property (both Residential and Commercial elements of it), and a copy to be provided to the Bank prior to the Drawdown Date;
- (aa) Bank panel solicitor to confirm in writing that the residential element of the Property benefits from the appropriate planning permission for letting by way of standard AST;
- (bb) Bank panel solicitor to confirm in writing that the revised ownership structure of the Property does not pose any risks to the Banks security;
- (cc) Bank panel solicitor to confirm the ownership structure of the Property and the split of the rental income, with the Bank to confirm satisfaction with the same;
- (dd) Bank panel solicitor to confirm in writing whether a deed of assignment of rent is required and whether the terms of our Legal charge allows us to overreach the interest of the Pension Scheme on the Property;
- (ee) The residential element of the Property is to be let for a rent not less than the open market rent (as confirmed by the bank panel valuer) within 6 months of the Drawdown Date;
- (ff) Bank panel solicitor to confirm in writing that one of the Bounce Back Loans is repaid in full;
- (gg) the payment to us of all costs and expenses incurred by us in connection with the preparation, negotiation, execution and registration of the Finance

Documents including all legal fees and other out-of-pocket expenses and any related Value Added Tax.

5.2 *Additional Drawdown Conditions*

We will only be obliged to comply with clause 6.1 of this facility letter if on the date of the Notice of Drawdown and on the proposed Drawdown Date:

- (a) all representations and warranties set out in the Standard Terms are true and accurate in all material respects; and
- (b) no Default has occurred, is occurring, or, in our reasonable opinion, may occur as a result of the proposed drawdown.

6. **Drawdown of the Loan**

6.1 Subject to the terms of this facility letter, we will make the Loan only on a Business Day during the Availability Period, if we receive from you a duly completed Notice of Drawdown (which you may not withdraw) before 11.00 a.m. not less than five Business Days before the date of the proposed Loan.

6.2 You must drawdown the entire amount of the Loan on the Drawdown Date (unless otherwise agreed by us in writing).

7. **Repayment and prepayment**

7.1 *Repayment of the Loan and interest*

- (a) Subject to any provisions of the Finance Documents requiring earlier repayment, you will repay the Loan by way of equal monthly instalments ("**Repayment Instalment**") as detailed in the Facility Particulars, inclusive of interest, with such first Repayment Instalment to be paid on the Business Day falling one month following the Drawdown Date and each subsequent Repayment Instalment on the corresponding date monthly thereafter falling prior to the Termination Date. If there is no corresponding date in the month, the payment shall be made on the last day of the month.
- (b) Subject to any provisions of the Finance Documents requiring earlier repayment, you will pay interest on the Loan calculated in accordance with clause 8 of this facility letter in arrears on each Payment Date.
- (c) In any event, the Loan together with all accrued interest and all other owed liabilities shall be paid or repaid in full on the Termination Date.

7.2 *Prepayment*

- (a) On payment of the applicable Early Prepayment Fee you may prepay all or any part of the Loan at any time. Any partial prepayments will cancel scheduled monthly repayments of the Loan in inverse order of maturity.
- (b) No Early Prepayment Fee is payable on any prepayment that does not exceed 10% of the principal amount of the Loan then outstanding on the date of prepayment, provided that no other prepayment has been made in the 12 month period during which such prepayment is made. If the amount of this prepayment is more than 10% of the amount of the Loan then outstanding on the date of prepayment, any Early Prepayment Fee will only be charged on the excess above 10%.
- (c) Subject to clause 7.2(b) above, the **Early Prepayment Fee** is a pre-estimate of the break costs that will be incurred by us and is an amount equal to the following percentages of the amounts prepaid.

Date of prepayment	Early Prepayment Fee
Within 36 months of the Drawdown Date	3.00%
More than 36 months but within 48 months of the Drawdown Date	2.00%
More than 48 months but within 60 months of the Drawdown Date	1.00%

- (d) Not more than once in any 12-month period may you prepay an amount not exceeding 10% of the then outstanding Loan without incurring an Early Prepayment Fee. There is no Early Prepayment Fee payable in respect of any prepayments made more than 60 months after the Drawdown Date.

8. Interest

8.1 Interest

- (a) The rate of interest applicable to the Loan will be the Interest Rate.
- (b) We will calculate the interest on the Loan on a daily basis and on the basis of a 365 day year.
- (c) We will promptly notify you in the event that there is a change to the Interest Rate as a result of a change in the Applicable Base Rate. If there is a change in the Interest Rate, those changes will apply to the Loan with immediate effect but will only be reflected in the payments made by you from the

Payment Date in the month immediately following the month in which the change takes effect. This means that:

- (i) if the Interest Rate is increased, the increase will take effect immediately but the additional interest payable by you for the period from the date of increase to the Payment Date in the month following will not be collected in your monthly instalment and will be added to the principal amount of the Loan. Interest will then be charged on the increased amount of the Loan; or
- (ii) if the Interest Rate is reduced, the reduction will take effect immediately but will not reduce the payment required to be made by you until the Payment Date in the month following the date of change. This means that the amount of the repayment of the Loan payable immediately after the change in Interest Rate will be higher than it would be had the reduction been reflected. The effect of this will be to reduce the amount of the Loan to be repaid over the balance of the term of the Facility.

8.2 *Overdue amounts*

- (a) If you do not pay any amount due under this facility letter on the date when it is due, you will pay interest on that amount from the due date to the date of actual payment (before and after judgment) at the Default Rate.
- (b) We will calculate such interest on a daily basis until the overdue amount is paid. Such interest will be payable by you on demand by us and, if not paid, compounded on each Payment Date.

9. **Fees**

You will pay us an arrangement fee of the amount specified in the Facility Particulars which is payable on the Drawdown Date.

10. **Financial Undertakings**

Global Debt Service Coverage – Adjusted EBITDA

- (a) In this covenant the following definitions apply:

Financial Statements mean your annual financial statements and the financial statements for GT Motoring Solutions Limited (Company Registration Number: 07278155), Mercia Motors Limited (Company Registration Number: 07695536) and Sheffield Car Shop Limited (Company Registration Number: 07546056)

(audited if required) and your management accounts for each financial quarter, both of which you will supply to us as soon as the same become available, but in any event your annual financial statements are to be delivered within 270 days after the end of each financial year and your management accounts for each financial quarter are to be delivered within 30 days after the end of each financial quarter.

Debt Service Costs mean the aggregate amount of all scheduled repayment instalments and mandatory prepayments payable by you in relation to any Financial Indebtedness during the Relevant Period plus Interest Costs payable during that same period.

Adjusted EBITDA means the combined earnings for the Relevant Period as determined by your, GT Motoring Solutions Limited (Company Registration Number: 07278155), Mercia Motors Limited (Company Registration Number: 07695536) and Sheffield Car Shop Limited (Company Registration Number: 07546056) Financial Statements from time to time before all interest, tax, depreciation and amortisation adjusted to exclude from your earnings the amount of any dividends or other profit distributions made by you during the Relevant Period.

Interest Costs mean the aggregate amount of all interest and periodic fees in the nature of interest (including, for the avoidance of doubt, any commitment fee) payable by you in relation to any Financial Indebtedness during the Relevant Period.

Relevant Period means any 12-month period that has occurred, ending on a date between the Drawdown Date and the date the Loan is repaid in full.

(b) You will ensure that the Adjusted EBITDA Ratio shall at all times be at least equal to the Global DSCR - Adjusted EBITDA % shown in the Covenant % section of the Facility Particulars where this is to be first tested within six months of the Drawdown Date.

(c) The Adjusted EBITDA Ratio is the proportion (expressed as a percentage) that the Adjusted EBITDA for a Relevant Period bears to the Debt Service Costs plus the gross rental income of the residential element of the Property payable during the same period.

10.1 Financial information

(a) You will promptly provide to us any information that we may reasonably request to enable us to understand your financial position and/or to assess your ability to meet your obligations under the Finance Documents.

(b) You will also provide to us as soon as the same become available but in any event:

(i) within 270 days of each of your financial year ends, your audited (where required by law) annual accounts for that financial year.

(ii) as soon as reasonably practicable your six monthly, quarterly or monthly interim financial statements (as requested) in a form reasonably acceptable to us and if you update or change the same, you will promptly provide us with the updated versions of the same with a written explanation of the main changes.

(c) the obligations to provide financial information and/or lease information in this Facility will also extend to any provider of Relevant Security and where applicable, any management company responsible for the Property and/or any third party occupier of the Property and you agree to procure the provision of such

10.2 Lease Information

If we request, you must promptly provide a schedule of the leases or tenancy agreements to which the Property is subject, showing the rent, service charge, insurance rents, VAT and any other payments payable. Additionally, if we request, you will provide any other information in relation to the Property and/or the occupiers of the Property reasonably required by us.

10.3 Loan to Value - Vacant Possession Value

In this covenant the following definition applies:

Vacant Possession Value: the vacant possession value (calculated in Sterling) of the Property as included as a special assumption in the Valuation Report referred to in clause 5.1(d) of this facility letter or, if later, the Valuation Report most recently obtained by us under paragraph 7 (Undertakings) of the Standard Terms.

(a) You will ensure that the aggregate amount of the Facility will not at any time exceed the Vacant Possession Value % shown in the Covenant Percentages section of the Facility Particulars.

(b) If you at any time fail to comply with the requirement of sub-clause (a) above

then you will upon receiving a request to do so from us:

- (i) prepay a part of the Loan and/or take any such other action as we may require in each case in order to bring the amount of the Facility equal to or below the Vacant Possession Value % shown in the Covenant Percentages section of the Facility Particulars; and
- (ii) pay interest on the Loan at the Default Rate until the amount of the Facility is equal to or below the Vacant Possession Value % shown in the Covenant Percentages section of the Facility Particulars.

(c) For the avoidance of doubt, any breach of the loan to value covenant in sub-clause (a) above is an Event of Default, regardless of our exercising of any rights pursuant to sub-clause (b) above.

11. Notices

The addresses of each party are:

in your case, the address specified in the Facility Particulars;

in our case:

Address: Cambridge & Counties Bank Limited, Charnwood
Court, 5b New Walk, Leicester LE1 6TE

For the attention of: Chief Lending Officer

or any substitute address or officer or department as such party shall have notified to the other party for this purpose.

12. Law

This facility letter is governed by English law.

Cambridge & Counties Bank Limited is regulated by the Prudential Regulation Authority and the Financial Conduct Authority but the facility in this letter is not a product regulated by those authorities.

13. Acceptance

The Facility is open for acceptance for the period of 30 days from the date set out at the head of the letter after which date it will lapse.

Yours faithfully,



Nigel Woodward
Director of Credit

for and on behalf of
Cambridge & Counties Bank Limited

Please be aware that any property used as security may be repossessed if you do not keep up repayments on your mortgage.

Borrower acceptance

I/We refer to your letter dated 17/10/2023 of which the above is a copy, in which you offered to place at our disposal a Sterling loan facility in the maximum aggregate principal amount of £292,500.00 on the terms and conditions contained therein, and we are pleased to accept such offer on such terms and conditions.

Yours faithfully,

Signature:

Name: Greg Thompson

Title: (*Finance Director or as appropriate*)
for and on behalf of the Borrower

Dated:

Declaration for exemption relating to businesses

(articles 60C and 60O of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001)

I am/We are entering this agreement wholly or predominantly for the purposes of a business carried on by me/us or intended to be carried on by me/us.

I/We understand that I/We will not have the benefit of the protection and remedies that would be available to me/us under the Financial Services and Markets Act 2000 or under the Consumer Credit Act 1974 if this agreement were a regulated agreement under those Acts.

I/We understand that this declaration does not affect the powers of the court to make an order under section 140B of the Consumer Credit Act 1974 in relation to a credit agreement where it determines that the relationship between the lender and the borrower is unfair to the borrower.

I am/We are aware that, if I am/we are in any doubts as to the consequences of the agreement not being regulated by the Financial Services and Markets Act 2000 or the Consumer Credit Act 1974 then I/we should seek independent legal advice.

Signature:

Name: Greg Thompson

Title: (*Finance Director or as appropriate*)

for and on behalf of the Borrower

Dated:

SCHEDULE

Facility Particulars

Arrangement fee	£5,850.00 from which we will pay £2,925.00 to Rangewell Limited
Borrower	Mercia Memories Ltd Registered Number 13602164
Borrower's Registered Office Address	Abbeydale Road South Dore Sheffield Yorkshire S17 3LH
Covenant Percentage	145.00% Global DSCR - Adjusted EBITDA
Covenant Percentage	65.00% of the Vacant Possession Value
Facility Amount	£292,500.00
Margin (together with Applicable Base Rate and Mandatory Costs (if any))	5.10 per cent. per annum
Permitted Purpose	The Borrower shall apply all amounts borrowed by it under the Facility towards financing the cost of acquisition of the Property and payment of any fees, costs and expenses, stamp registration and other taxes incurred by it in connection with the acquisition of the Property
Property	186 Meadowhead, Sheffield, S8 7UG
Relevant Percentage(s)	65.00% of the Vacant Possession Value
Relevant Security	Legal Charge. A Personal Guarantee limited to £88,000 to be given by Greg Thompson in the form required by the Bank. An unlimited corporate guarantee given by Mercia Motors Limited in favour of us.

	<p>An unlimited corporate guarantee given by GT Motoring Solutions Limited in favour of us.</p> <p>An unlimited corporate guarantee given by Sheffield Car Shop Limited in favour of us.</p> <p>A debenture with fixed and floating charges over the undertaking and assets of the Borrower in favour of us.</p> <p>A debenture with fixed and floating charges over the undertaking and assets of GT Motoring Solutions Limited in favour of us.</p> <p>A debenture with fixed and floating charges over the undertaking and assets of Sheffield Car Shop Limited in favour of us.</p> <p>A debenture with fixed and floating charges over the undertaking and assets of the Mercia Motors Limited in favour of us.</p> <p>In each case in the form required by us.</p>
Repayment Instalment	£2,730.46 monthly comprising capital repayments and interest payments and subject to adjustment as a result of changes in the Interest Rate
Termination Date:	The date which is 300 months from and including the Drawdown Date

APPENDIX