



Registration of a Charge

Company name: **BLUE MOTOR FINANCE LIMITED**

Company number: **02738187**

Received for Electronic Filing: **31/12/2018**



Details of Charge

Date of creation: **20/12/2018**

Charge code: **0273 8187 0139**

Persons entitled: **DEUTSCHE BANK AG, LONDON BRANCH**

Brief description:

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

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 SAVE FOR MATERIAL REDACTED PURSUANT TO S. 859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION**

**FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.**

Certified by:

CMS CAMERON MCKENNA NABARRO OLSWANG LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2738187

Charge code: 0273 8187 0139

The Registrar of Companies for England and Wales hereby certifies that a charge dated 20th December 2018 and created by BLUE MOTOR FINANCE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 31st December 2018 .

Given at Companies House, Cardiff on 3rd January 2019

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

20 DECEMBER 2018

DEBENTURE

between

BLUE MOTOR FINANCE LIMITED
as Chargor

and

DEUTSCHE BANK AG, LONDON BRANCH
as Bank

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THIS DEED is made as of 20 December 2018

BETWEEN:

- (1) **BLUE MOTOR FINANCE LIMITED**, a private limited company incorporated under the laws of England and Wales, having its registered office at Darenth House, 84 Main Road, Sundridge, Kent, TN14 6ER, United Kingdom with company number 02738187 as chargor (the "**Chargor**"); and
- (2) **DEUTSCHE BANK AG, LONDON BRANCH**, a corporation domiciled in Frankfurt am Main, Germany, operating in the United Kingdom under branch registration number BR000005, acting through its London Branch at Winchester House, 1 Great Winchester Street, London EC2N 2DB (the "**Bank**"),

together, the "**Parties**" and each, a "**Party**".

WHEREAS:

- (A) The Chargor enters into this Debenture in connection with the Repurchase Agreement (as defined below).

IT IS AGREED as follows

1 INTERPRETATION

1.1 Definitions

In this Debenture:

"**Account Notice**" means a notice substantially in the form set out in Part 1 of Schedule 2 (*Forms of Notices*);

"**Assigned Agreements**" means the Insurance Policies and any other agreements and contracts to which the Chargor is a party;

"**Bank Accounts**" means the accounts of the Chargor set out in Schedule 1 (*Bank Accounts*) and/or such other accounts as the Chargor and the Bank shall agree (provided, for the avoidance of doubt, the Warehouse Accounts shall not constitute Bank Accounts);

"**Charged Property**" means the assets which are, or are expressed to be, subject to any Security created by this Debenture;

"**Counterparty Notice**" means a notice substantially in the form set out in Part 2 of Schedule 2 (*Forms of Notices*);

"**Deed of Covenant and Guarantee**" means the deed of covenant and guarantee entered into on or about the date of this Debenture between the Chargor, Blue Auto Finance Limited, Blue Auto Holdings Limited and the Bank.

"**Default Rate**" means the Applicable Rate;

"**Event of Default**" means an Event of Default (as defined in the Repurchase Agreement) in respect of the Chargor;

"**Existing Facility**" means the Facility Agreement dated 16 March 2018 and entered into between, amongst others, Counterparty and the Bank;

"**Existing Security**" means, until such time as it is discharged in accordance with its terms, the security granted by the Chargor to the Bank pursuant to the Existing Facility;

"Finance Document" means each of the Repurchase Agreement, the Share Charge, this Debenture and the Deed of Covenant and Guarantee.

"Insurance Policies" means all policies of insurance and all proceeds of them either now or in the future held by, or written in favour of, a Chargor or in which it is otherwise interested, but excluding any third party liability or public liability insurance and any directors and officers insurance;

"Insurance Rights" has the meaning given to such term in Clause 3.3(a) (*Security Assignment*);

"Intellectual Property" means:

- (a) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered; and
- (b) the benefit of all applications and rights to use such assets of the Chargor (which may now or in the future subsist);

"Other Debts" means all debts and monetary claims (other than Trading Receivables);

"Receiver" means a receiver or receiver and manager or administrative receiver, in each case appointed under this Debenture;

"Repurchase Agreement" means the deemed SIFMA/ICMA Global Master Repurchase Agreement (2011 version) and Transaction thereunder, in each case constituted by the long-form confirmation dated on or around the date hereof, between the Bank and Counterparty;

"Secured Obligations" means all money, obligations or liabilities due, owing or incurred to any Secured Party by the Chargor under any Finance Document at present or in the future, whether actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety, together with all interest accruing thereon and all losses incurred by any Secured Party in connection therewith;

"Secured Parties" means the Bank and any Receiver;

"Security Period" means the period beginning on the date of this Debenture and ending on the date on which all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full;

"Share Charge" means the share charge entered into on or about the date of this Debenture between Blue Auto Finance Limited, the Chargor and the Bank;

"Trading Receivables" means all book and other debts arising in the ordinary course of trading; and

"Warehouse Accounts" means the accounts of the Chargor set up for the purposes of servicing the warehouse finance transaction entered into between, amongst others, Blue Motor Finance DD Limited and Citibank N.A., London Branch in October 2014 and any other warehouse transaction in relation to which the Chargor is the seller of loans.

1.2 Construction

In this Debenture, unless a contrary intention appears, a reference to:

- (a) an **"agreement"** includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written);

- (b) an **“amendment”** includes any amendment, supplement, variation, novation, modification, replacement or restatement and **“amend”**, **“amending”** and **“amended”** shall be construed accordingly;
- (c) **“assets”** includes present and future properties, revenues and rights of every description;
- (d) **“including”** means including without limitation and **“includes”** and **“included”** shall be construed accordingly;
- (e) any **“rights”** in respect of an asset includes:
 - (i) all amounts and proceeds paid or payable;
 - (ii) all rights to make any demand or claim; and
 - (iii) all powers, remedies, causes of action, security, guarantees and indemnities, in each case, in respect of or derived from that asset; and
- (f) **“losses”** includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and **“loss”** shall be construed accordingly.

1.3 Other References

- (a) In this Debenture, unless a contrary intention appears, a reference to:
 - (i) the Bank, Secured Party, Chargor or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that person’s successors in title, permitted assignees and transferees;
 - (ii) any Finance Document or other agreement or instrument is to be construed as a reference to that agreement or instrument as amended or novated, including by way of increase of the facilities or other obligations or addition of new facilities or other obligations made available under them or accession or retirement of the parties to these agreements but excluding any amendment or novation made contrary to any provision of any Finance Document;
 - (iii) any Clause or Schedule is a reference to, respectively, a Clause of and Schedule to this Debenture and any reference to this Debenture includes its Schedules; and
 - (iv) a provision of law is a reference to that provision as amended or re-enacted.
- (b) The index to and the headings in this Debenture are inserted for convenience only and are to be ignored in construing this Debenture.
- (c) Words importing the plural shall include the singular and vice versa.

1.4 Incorporation by reference

Unless otherwise defined in this Debenture, words and expressions defined in a Finance Document shall have the same meanings when used in this Debenture.

1.5 Miscellaneous

- (a) The terms of the documents under which the Secured Obligations arise and of any side letters between the Chargor and any Secured Party relating to the Secured Obligations are incorporated in this Debenture to the extent required for any purported disposition of the Charged Property contained in this Debenture to be a valid disposition in

accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

- (b) Notwithstanding any other provision of this Debenture, the obtaining of a moratorium under section 1A of the Insolvency Act 1986, or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation), shall not be an event causing any floating charge created by this Debenture to crystallise or causing restrictions which would not otherwise apply to be imposed on the disposal of property by the Chargor or a ground for the appointment of a Receiver.
- (c) Section 1 of the Trustee Act 2000 shall not apply to the duties of the Bank in relation to the trusts created by this Debenture or any other Finance Document.
- (d) Any covenant of the Chargor under this Debenture (other than a payment obligation which has been discharged) remains in force during the Security Period.
- (e) Unless the context otherwise requires, a reference to Charged Property includes the proceeds of any disposal of the Charged Property.
- (f) The Parties intend that this document shall take effect as a deed notwithstanding that any Party may only execute this document under hand.

1.6 Third party rights

- (a) Unless expressly provided to the contrary in a Finance Document, a party who is not a Party has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this Debenture.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Debenture at any time.
- (c) Any Receiver may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph (b) above and the provisions of the Third Parties Act.

2 COVENANT TO PAY

The Chargor as primary obligor covenants with the Bank (for the benefit of itself and the other Secured Parties) that it will on demand pay the Secured Obligations when they fall due for payment in the manner provided for in the Finance Documents.

3 CHARGING PROVISIONS

3.1 Fixed Security

The Chargor, as continuing security for the payment of all of the Secured Obligations, charges in favour of the Bank with full title guarantee the following assets, both present and future, from time to time owned by it or in which it has an interest:

- (a) by way of first legal mortgage, all estates or interests in any freehold or leasehold property owned by it, including any real property (if any), inclusive of all buildings, fixtures, fittings and fixed plant and machinery on such property and the benefit of any covenants for title given or entered into by any predecessor in title of the Chargor in respect of that property or any moneys paid or payable in respect of those covenants; and

- (b) by way of first fixed charge:
- (i) all other interests (not effectively charged under Clause 3.1(a) (*Fixed Security*)) in any freehold or leasehold property together with all buildings fixtures, fittings and fixed plant and machinery on such property on such property and the benefit of all other agreements relating to land;
 - (ii) all of its Intellectual Property;
 - (iii) all of its plant and machinery and its interest in any plant or machinery in its possession;
 - (iv) all of its Trading Receivables and all rights and claims against third parties in respect of those Trading Receivables;
 - (v) all of its Other Debts and all rights and claims against third parties in respect of those Other Debts;
 - (vi) other than the Warehouse Accounts, all monies standing to the credit of any bank accounts (including the Bank Accounts) which it may have with any bank, financial institution or other person, the debt represented by it and all of its rights, title and interest in relation to those accounts including (without limitation) all interest (if any) accruing on all such accounts;
 - (vii) the benefit of all licences, consents and agreements held by it in connection with the use of any of its assets;
 - (viii) its goodwill and uncalled capital;
 - (ix) the benefit of any Authorisation (statutory or otherwise) held in connection with its use of any part of the Charged Property, and its right to recover and receive compensation which may be payable to it in respect of any such Authorisation;
 - (x) if not effectively assigned by Clause 3.3(b) (*Security Assignment*), all its rights, title and interest in (and claims under) the Assigned Agreements;
 - (xi) if not effectively assigned by Clause 3.3(a) (*Security Assignment*), all of its rights, title and interest in all of its Insurance Rights; and
 - (xii) the benefit of all rights in relation to any item under sub-paragraphs (b)(i) to (b)(xi) (inclusive) above.

3.2 Floating Charge

As further continuing security for the payment of all of the Secured Obligations, the Chargor charges with full title guarantee in favour of the Bank (for the benefit of itself and the other Secured Parties) by way of first floating charge all its present and future assets and rights not effectively charged by way of fixed charge under Clause 3.1 (*Fixed Security*) or assigned under Clause 3.3 (*Security Assignment*).

3.3 Security Assignment

As further continuing security for the payment of all of the Secured Obligations, the Chargor assigns absolutely by way of security and with full title guarantee to the Bank (for the benefit of itself and the other Secured Parties) all its rights, title and interest:

- (a) under any contract or policy of insurance taken out by it on its behalf or in which it has an interest (together, the “**Insurance Rights**”); and
- (b) in the Assigned Agreements, provided that on payment and discharge in full of the Secured Obligations the Bank will, at the request and cost of the Chargor, re-assign the relevant Assigned Agreements to the Chargor (or as it shall direct).

3.4 Conversion of Floating Charge

- (a) The Bank may, by written notice to the Chargor, convert the floating charge created under this Debenture into a fixed charge with immediate effect as regards those assets which it specifies in the notice (or, in the case of paragraph (ii) below, the relevant floating charge assets), if:
 - (i) an Event of Default has occurred; or
 - (ii) the Bank is of the view that any asset charged under the floating charge created under this Debenture is in danger of being seized or sold under any form of distress, attachment, execution or other legal process or is otherwise in jeopardy.
- (b) The floating charge created under this Debenture will (in addition to the circumstances when this may occur under the general law) automatically (without notice) and immediately be converted into a fixed charge over any asset charged under the floating charge created under this Debenture if:
 - (i) the Chargor creates (or purports to create) any Security over such asset (except as permitted by the Finance Documents or with the prior consent of the Bank);
 - (ii) an administrator is appointed; or
 - (iii) the Bank receives notice of an intention to appoint an administrator.
- (c) Upon the conversion of any floating charge pursuant to this Clause 3.4 (*Conversion of Floating Charge*), the Chargor shall, upon written request by the Bank, execute a fixed charge or legal assignment in such form as the Bank may reasonably require.
- (d) The floating charge created under this Debenture is a “qualifying floating charge” for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

4 FURTHER ASSURANCE

- (a) The Chargor shall promptly, at its own expense, do all such acts (including payment of all stamp duties or fees) or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Bank or a Receiver, or any of their respective nominees, may reasonably require:
 - (i) to create, perfect or protect the Security created or intended to be created under or evidenced by this Debenture or for the exercise of any rights, powers, discretions and remedies of the Bank, any other Secured Parties or any of their respective delegates or sub-delegates in respect of the Charged Property (or any part thereof);
 - (ii) to confer on the Bank or confer on the Secured Parties Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Debenture; and/or

- (iii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created under this Debenture.
- (b) The action that may be required under paragraph (a) above includes (without limitation):
 - (i) the execution of any mortgage, charge, transfer, conveyance, assignment or assurance of any asset, whether to the Bank or to its nominees; or
 - (ii) the giving of any notice, order or direction and making of any filing or registration,

which, in any such case, the Bank may consider necessary or desirable.
- (c) The Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Bank or the Secured Parties by or pursuant to this Debenture.

5 NEGATIVE PLEDGE

5.1 Restriction on Security and Quasi-Security

The Chargor may not:

- (a) create or permit to subsist any Security or Quasi-Security over all or any part of the Charged Property; or
- (b) enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, transfer, lend or otherwise dispose of all or any part of the Charged Property or the right to receive or to be paid the proceeds arising on the disposal of the same,

except with the prior written consent of the Bank or as otherwise provided in any Finance Document.

5.2 Permitted Disposal

The Bank agrees that if the Chargor enters into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, transfer, lend or otherwise dispose of any part of the Charged Property or the right to receive or to be paid the proceeds arising on the disposal of the same, provided that either (i) such action constitutes, or occurs as a direct result of, a Permitted Disposal as permitted by the Finance Documents; or (ii) the Bank has provided its prior written consent in respect of such action, then such assets shall be considered automatically released from the Security constituted by this Debenture immediately prior to such disposal taking effect. If required, the Lender shall, at the written request and cost of the Chargor, execute such releases, reassignments, retrocessions and discharges as may be necessary in order to effect the release from such Security.

6 PROTECTION OF SECURITY

6.1 Title Documents

- (a) Subject to any interests permitted under the Finance Documents, the Chargor will promptly deposit with the Bank (or as it shall direct):
 - (i) all deeds and documents necessary to show good and marketable title to any of its freehold or leasehold property and if those deeds and documents are with

the Land Registry, the Chargor will procure that such documents are held to the order of the Bank and deposit them with the Bank (or as it shall direct) upon their release; and

- (ii) following the occurrence of an Event of Default, all other documents relating to the Charged Property which the Bank may from time to time reasonably require.

- (b) The Bank may retain any document delivered to it under this Clause 6.1 (*Title Documents*) or otherwise until the Security created under this Debenture is released and, if for any reason it ceases to hold any such document before that time, it may by notice to the Chargor require that the document be redelivered to it and the Chargor shall promptly comply (or procure compliance) with that notice.

6.2 The Land Registry

- (a) In relation to any freehold or leasehold property charged by way of legal mortgage under this Debenture, the Chargor hereby irrevocably consents to the Bank applying to the Land Registrar for a restriction to be entered on the Register of Title of all such property (including any unregistered properties subject to compulsory first registration at the date of this Debenture) on the prescribed Land Registry form and in the following or substantially similar terms:

“No disposition of the registered estate by the proprietor of the registered estate is to be registered without a consent signed by the proprietor for the time being of the charge dated [●] in favour of [●] as Bank referred to in the charges register”.

- (b) In respect of any of the real property mortgaged or charged under this Debenture title to which is registered at the Land Registry, the Chargor hereby certifies that the security created by this Debenture does not contravene any of the provisions of its articles of association.

6.3 Real Property

The Chargor will notify the Bank in writing of any material estate or interest in any freehold or leasehold property which it acquires after the date of this Debenture.

6.4 Receivables and Bank Accounts

The Chargor will:

- (a) as agent for the Bank, collect all Trading Receivables, Other Debts and all other moneys due and owing to it and pay the proceeds forthwith upon receipt into a Bank Account; and
- (b) immediately serve an Account Notice on the bank with whom the Bank Account is maintained and use reasonable endeavours to procure that such bank signs and delivers to the Bank an acknowledgement substantially in the form set out in the Account Notice.

6.5 Assigned Agreements

Upon written request by the Bank (acting reasonably) in connection with the exercise of its rights and powers under this Debenture, the Chargor must immediately give notice, by delivery of a Counterparty Notice, to the other parties to the Assigned Agreement that it has assigned or charged its right under the relevant policy or agreement to the Bank under this Debenture. The

Chargor shall use reasonable endeavours to procure that such counterparty or insurer signs and delivers to the Bank an acknowledgement substantially in the form set out in the Counterparty Notice.

7 BANK'S POWER TO REMEDY

7.1 Power to Remedy

If the Chargor fails to comply with any obligation set out in Clause 6 (*Protection of Security*), the Bank shall have the right (but shall not have any obligation) to take any action on behalf of the Chargor which is necessary to ensure that such obligation is complied with.

7.2 Indemnity

The Chargor will indemnify the Bank against all losses incurred by the Bank as a result of a breach by the Chargor of its obligations under Clause 6 (*Protection of Security*) and in connection with the exercise by the Bank of its rights contained in Clause 7.1 (*Power to Remedy*) above. All sums the subject of this indemnity will be payable by the Chargor to the Bank on demand and if not so paid will bear interest at the Default Rate. Any unpaid interest will be compounded monthly.

8 CONTINUING SECURITY

8.1 Continuing Security

The Security constituted by this Debenture shall be a continuing security and will extend to the ultimate balance of the Secured Obligations, notwithstanding any intermediate payment or settlement of all or any part of the Secured Obligations or any other act, matter or thing.

8.2 Other Security

The Security constituted by this Debenture is to be in addition to and shall neither be merged into nor in any way exclude or prejudice or be affected by any other Security or other right which the Bank and/or any other Secured Party may now or after the date of this Debenture hold for any of the Secured Obligations, and such Security may be enforced against the Chargor without first having recourse to any other rights of the Bank or any other Secured Party.

9 ENFORCEMENT OF SECURITY

9.1 Enforcement Powers

For the purpose of all rights and powers implied or granted by statute, the Secured Obligations are deemed to have fallen due and payable on the date of this Debenture. The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 and all other enforcement powers conferred by this Debenture shall be immediately exercisable at any time after an Event of Default has occurred.

9.2 Statutory Powers

The powers conferred on mortgagees, receivers or administrative receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (as the case may be) shall apply to the Security created under this Debenture, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers contained in those Acts and those contained in this Debenture, those contained in this Debenture shall prevail.

9.3 Exercise of Powers

All or any of the powers conferred upon mortgagees by the Law of Property Act 1925 as varied or extended by this Debenture, and all or any of the rights and powers conferred by this Debenture on a Receiver (whether expressly or impliedly), may be exercised by the Bank without further notice to the Chargor at any time after an Event of Default has occurred, irrespective of whether the Bank has taken possession or appointed a Receiver of the Charged Property, and after the Security created under this Debenture has become enforceable, the Bank may enforce all or any part of such Security in any manner it sees fit.

9.4 Disapplication of Statutory Restrictions

- (a) The restriction on the consolidation of mortgages and on power of sale imposed by sections 93 and 103 respectively of the Law of Property Act 1925 shall not apply to the Security constituted by this Debenture.
- (b) The statutory powers of leasing conferred on the Bank are extended so as to authorise the Bank to lease, make agreements for leases, accept surrenders of leases and grant opinions as the Bank may think fit and without the need to comply with any provision of section 99 or section 100 of the Law of Property Act 1925.

9.5 Appropriation under the Financial Collateral Regulations

- (a) To the extent that the Charged Property (or any part thereof) constitutes “financial collateral” and this Debenture and the obligations of the Chargor under this Debenture constitute a “security financial collateral arrangement” (in each case, for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003), the Bank will have the right after the Security created under this Debenture has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.
- (b) Where any financial collateral is appropriated:
 - (i) if it is listed or traded on a recognised exchange, its value will be taken as being the value at which it could have been sold on the exchange on the date of appropriation; or
 - (ii) in any other case, its value will be such amount as the Bank reasonably determines having taken into account advice obtained by it from an independent commercial property adviser, investment bank or accountancy firm of national standing selected by it,and the Bank will give credit for the proportion of the value of the financial collateral appropriated to its use.

9.6 Fixtures

At any time following the occurrence of an Event of Default, the Bank may sever any fixtures from the property to which they are attached and sell them separately from that property.

10 RECEIVER

10.1 Appointment of Receiver

- (a) Except as provided below, the Bank may appoint any one or more persons to be a Receiver of all or any part of the Charged Property if:

- (i) the Security created under this Debenture has become enforceable; or
 - (ii) the Chargor so requests to the Bank at any time.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Law of Property Act 1925) does not apply to this Debenture.
- (d) The Bank is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A of the Insolvency Act 1986.
- (e) The Bank may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Charged Property if the Bank is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

10.2 Removal

The Bank may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) 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 Bank may fix the remuneration of any Receiver appointed by it and the maximum rate specified in section 109(6) of the Law of Property Act 1925 will not apply.

10.4 Agent of the Chargor

- (a) A Receiver will be deemed to be the agent of the Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Law of Property Act 1925. The Chargor alone is responsible for any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.
- (b) No Secured Party will incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

10.5 Relationship with the Bank

To the fullest extent allowed by law, any right, power or discretion conferred by this Debenture (either expressly or impliedly) or by law on a Receiver may after the Security created under this Debenture becomes enforceable be exercised by the Bank in relation to the Charged Property (or any part thereof) without first appointing a Receiver and notwithstanding the appointment of a Receiver.

11 POWERS OF RECEIVER

11.1 General

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause 11 (*Powers of Receiver*) in addition to those conferred on it by any law. This includes:

- (i) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and
 - (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Law of Property Act 1925 and the Insolvency Act 1986.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him/her states otherwise) exercise all of the powers conferred on a Receiver under this Debenture individually and to the exclusion of any other Receiver.

11.2 Possession

A Receiver may take immediate possession of, get in and realise any part of the Charged Property.

11.3 Carry on business

A Receiver may carry on any business of the Chargor in any manner he/she thinks fit.

11.4 Employees

- (a) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Debenture upon such terms as to remuneration or otherwise as he/she thinks fit.
- (b) A Receiver may discharge any person appointed by the Chargor.

11.5 Borrow money

A Receiver may raise and borrow money either unsecured or on the security of any part of the Charged Property either in priority to the Security created pursuant to this Debenture or otherwise and generally on any terms and for whatever purpose which he/she thinks fit.

11.6 Sale of assets

- (a) A Receiver may sell, exchange, convert into money and realise any part of the Charged Property by public auction or private contract and generally in any manner and on any terms which he/she thinks fit.
- (b) The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he/she thinks fit.
- (c) Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the Chargor.

11.7 Leases

A Receiver may let any part of the Charged Property for any term and at any rent (with or without a premium) which he/she thinks fit and may accept a surrender of any lease or tenancy of any part of the Charged Property on any terms which he/she thinks fit (including the payment of money to a lessee or tenant on a surrender).

11.8 Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of the Chargor or relating in any way to any part of the Charged Property.

11.9 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any part of the Charged Property which he/she thinks fit.

11.10 Receipts

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any part of the Charged Property.

11.11 Subsidiaries

A Receiver may form a Subsidiary of the Chargor and transfer to that Subsidiary any of the Charged Property.

11.12 Delegation

A Receiver may delegate his/her powers in accordance with this Debenture.

11.13 Lending

A Receiver may lend money or advance credit to any person.

11.14 Protection of assets

A Receiver may:

- (a) effect any repair or insurance and do any other act which the Chargor might do in the ordinary conduct of its business to protect or improve any part of the Charged Property;
- (b) commence and/or complete any building operation; and
- (c) apply for and maintain any planning permission, building regulation approval or any other Authorisation,

in each case as he/she thinks fit.

11.15 Other powers

A Receiver may:

- (a) do all other acts and things which he/she may consider necessary or desirable for realising any part of the Charged Property or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Debenture or law;
- (b) exercise in relation to the Charged Property all the powers, authorities and things which he/she would be capable of exercising if he/she were the absolute beneficial owner of the Charged Property; and
- (c) use the name of the Chargor for any of the above purposes.

12 APPLICATION OF PROCEEDS

12.1 Insurance Proceeds

If an Event of Default has occurred, all moneys received by virtue of any insurance maintained or effected in respect of the Charged Property shall be paid to the Bank (or, if not paid by the insurers directly to the Bank, shall be held on trust for the Bank) and shall, at the option of the Bank, be applied in replacing or reinstating the assets destroyed, damaged or lost or (except in the case of leasehold premises) in reduction of the Secured Obligations.

12.2 Section 109 Law of Property Act 1925

Sections 109(6) and (8) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this Debenture.

12.3 Application against Secured Obligations

Any moneys or other value received or realised by the Bank from the Chargor or a Receiver under this Debenture may be applied by the Bank to any item of account or liability or transaction forming part of the Secured Obligations to which they may be applicable in any order or manner which the Bank may determine. If, following such application, there is an excess of recoveries or receipts, the Bank will return such excess to the Chargor.

12.4 Suspense Account

- (a) Until the Secured Obligations are paid in full, the Bank may place and keep (for such time as it shall determine) any money received, recovered or realised pursuant to this Debenture or on account of the Chargor's liability in respect of the Secured Obligations in a suspense account or another account selected by the Bank (in each case, to the credit of either the Chargor or the Bank as the Bank shall think fit) and the Receiver may retain the same for the period which the Receiver and the Bank consider expedient without having any obligation to apply all or any part of that money in or towards discharge of the Secured Obligations.
- (b) If the Security created under this Debenture is enforced at a time when no amount is due under the Finance Documents but at the time when amounts may or will become due, the Bank (or Receiver) may pay the proceeds of recoveries into a suspense account.

13 PROTECTION OF BANK AND RECEIVER

13.1 No Liability

Neither the Bank nor any Receiver shall be liable in respect of any of the Charged Property or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers, unless caused by its or his gross negligence or wilful default under the Finance Documents.

13.2 Possession of Charged Property

Without prejudice to Clause 13.1 (*No Liability*) above, if the Bank or the Receiver enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable, and may at any time at its discretion go out of such possession.

13.3 Primary liability of Chargor

The Chargor shall be deemed to be a principal debtor and the sole, original and independent obligor for the Secured Obligations and the Charged Property shall be deemed to be a principal security for the Secured Obligations. The liability of the Chargor under this Debenture and the charges contained in this Debenture shall not be impaired by any forbearance, neglect, indulgence, abandonment, extension of time, release, surrender or loss of securities, dealing, variation or arrangement by the Bank or any other Secured Party, or by any other act, event or matter whatsoever whereby the liability of the Chargor (as a surety only) or the charges contained in this Debenture (as secondary or collateral charges only) would, but for this provision, have been discharged.

13.4 Delegation

Following the occurrence of an Event of Default and subject to the terms of the Repurchase Agreement, the Bank may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this Debenture to any person or persons (including, without limitation, to any other branch of the Bank). Any such delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Bank may, in its discretion, think fit in the interests of the Secured Parties, and the Bank shall not be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of any such delegate or sub-delegate.

13.5 Cumulative Powers

The powers which this Debenture confers on the Bank, the other Secured Parties and any Receiver appointed under this Debenture are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate. The Bank, the other Secured Parties or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever. The respective powers of the Bank, the other Secured Parties and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

14 POWER OF ATTORNEY

The Chargor, by way of security, irrevocably and severally appoints the Bank, each Receiver and any person nominated for the purpose by the Bank or any Receiver (including their respective delegates and sub-delegates) as its attorney (with full power and authority) in its name and on its behalf and as its act and deed at any time after the occurrence of an Event of Default to execute, deliver and otherwise perfect and do, in its name and otherwise on its behalf, any deed, assurance, agreement, instrument, other documents, act or thing (or cause any of the foregoing to be done) which the attorney may in its absolute discretion deem necessary for carrying out any obligation of the Chargor under or pursuant to this Debenture or generally for enabling the Bank or any Receiver to exercise the respective powers conferred on them under this Debenture or by law. The Chargor ratifies and confirms whatever any attorney does or purports to do under this Clause 14 (*Power of Attorney*).

15 PROTECTION FOR THIRD PARTIES

15.1 No Obligation to Enquire

No purchaser from, or other person dealing with, the Bank or any Receiver (or their agents) shall be obliged or concerned to enquire whether:

- (a) the right of the Bank or any Receiver to exercise any of the powers conferred by this Debenture has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such powers; or
- (b) any of the Secured Obligations remain outstanding and/or are due and payable or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

15.2 Receipt Conclusive

The receipt of the Bank or any Receiver shall be an absolute and a conclusive discharge to a purchaser, and shall relieve him of any obligation to see to the application of any moneys paid to or by the direction of the Bank or any Receiver.

16 DISCHARGE AND RELEASE

16.1 Amounts Avoided

If any amount paid by the Chargor in respect of the Secured Obligations is capable of being avoided or set aside on the liquidation or administration of the Chargor or otherwise, then for the purposes of this Debenture that amount shall not be considered to have been paid. No interest shall accrue on any such amount, unless and until such amount is so avoided or set aside.

16.2 Discharge Conditional

Any settlement or discharge between the Chargor and any Secured Party shall be conditional upon no security or payment to that Secured Party by the Chargor or any other person being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency and accordingly (but without limiting the other rights of that Secured Party under this Debenture) that Secured Party shall be entitled to recover from that Chargor the value which that Secured Party has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred.

16.3 Covenant To Release

Once all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full and none of the Bank nor any Secured Party has any actual or contingent liability to advance further monies to or incur liability on behalf of the Chargor under the Finance Documents, the Bank and each Secured Party shall, at the request and cost of the Chargor, take any action necessary, to release the Charged Property from the Security constituted by this Debenture.

17 SET-OFF

17.1 Set-off rights

Any Secured Party may set off any matured obligation due from the Chargor under the Finance Documents (to the extent beneficially owned by that Secured Party) against any matured obligation owed by that Secured Party to the Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

17.2 Different Currencies

A Secured Party may exercise its rights under Clause 17.1 (*Set-off rights*) notwithstanding that the amounts concerned may be expressed in different currencies and each Secured Party is authorised to effect any necessary conversions at a market rate of exchange selected by it.

17.3 Unliquidated Claims

If, at any time after notice demanding payment of any sum which is then due but unpaid in respect of the Secured Obligations has been given by the Bank or any other Secured Party to the Chargor, the relevant obligation or liability is unliquidated or unascertained, the Secured Party may set-off

the amount which it estimates (in good faith) will be the final amount of that obligation or liability once it becomes liquidated or ascertained.

18 RULING OFF

If the Bank or any other Secured Party receives notice of any subsequent Security or other interest affecting any of the Charged Property it may open a new account for the Chargor in its books. If it does not do so then (unless it gives express notice to the contrary to the Chargor), as from the time it receives that notice, all payments made by the Chargor to it (in the absence of any express appropriation to the contrary) shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Obligations.

19 REDEMPTION OF PRIOR CHARGES

The Bank may, at any time after an Event of Default has occurred, redeem any prior Security on or relating to any of the Charged Property or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargor. The Chargor will, upon a demand made in writing to it, pay to the Bank, immediately on demand, all costs and expenses of the Bank and all losses incidental to any such redemption or transfer, including any principal or interest.

20 CHANGES TO PARTIES

20.1 Assignment by the Bank

The Bank may at any time assign or otherwise transfer all or any part of its rights under this Debenture in accordance with the Finance Documents.

20.2 Changes to Parties

The Chargor authorises and agrees to changes to parties under and as permitted by the Repurchase Agreement and authorises the Bank to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

21 MISCELLANEOUS

21.1 Certificates Conclusive

A certificate or determination of the Bank as to any amount payable under this Debenture will be conclusive and binding on the Chargor, except in the case of manifest error.

21.2 Incorporation by reference

Each of clauses 5 (*Set-off*), clause 6 (*Notices*), clause 7.3 (*Partial Invalidity*), clause 7.4 (*Remedies and Waivers*), and clause 7.1 (*Counterparts*) of the Deed of Covenant and Guarantee are incorporated in this Debenture as if set out in full herein on the basis that references to "this Deed" therein are references to this Debenture.

22 GOVERNING LAW AND JURISDICTION

22.1 Governing Law

This Debenture and any non-contractual obligations arising out of or in connection with it are governed by English law.

22.2 Jurisdiction

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute relating to the existence, validity or termination of this Debenture or any non-contractual obligation arising out of or in connection with this Debenture) (a “**Dispute**”).
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) Notwithstanding paragraph (a) above, the Bank shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Bank may take concurrent proceedings in any number of jurisdictions.

IN WITNESS whereof this Debenture has been duly executed as a deed on the date first above written.

SCHEDULE 1**BANK ACCOUNTS**

Name and address of institution at which account is held	Account Number	Sort Code
Lloyds Bank plc, 25 Gresham Street, London EC2V 7HN		
Lloyds Bank plc, 25 Gresham Street, London EC2V 7HN		
Lloyds Bank plc, 25 Gresham Street, London EC2V 7HN		
Lloyds Bank plc, 25 Gresham Street, London EC2V 7HN		
Lloyds Bank plc, 25 Gresham Street, London EC2V 7HN		

SCHEDULE 2

FORMS OF NOTICES

Part 1

Form of Account Notice

To: [insert name and address of Account Bank] (the “Account Bank”)

Copy: Deutsche Bank AG, London Branch (the “Bank”)

Dated: [●]

Dear Sirs

Re: **Blue Motor Finance Limited (the “Chargor”) - Security over Bank Accounts**

We notify you that the Chargor has charged (by way of a first fixed charge) in favour of the Bank all its right, title and interest in and to all monies from time to time standing to the credit of the accounts identified in the schedule to this letter (the “**Charged Accounts**”) and the debt represented by the foregoing and all its rights, title and interest in relation to those accounts, including (without limitation) all interest (if any) accruing on the Charged Accounts by way of a debenture dated [●] March 2018 (the “**Debenture**”).

- 1 We irrevocably instruct and authorise you to, without any reference to or further authority from us and without any inquiry by you as to the justification for the disclosure, disclose to the Bank any information relating to the Charger and any Charged Account requested from you by the Bank.
- 2 Following receipt by you of a written notice from the Bank specifying that an Event of Default has occurred under the facility agreement to which the Debenture relates (an “**Acceleration Notice**”), the Chargor irrevocably authorises you to:
 - (a) comply with the terms of any written notice or instruction relating to the Charged Accounts received by you from the Bank;
 - (b) hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Bank and to pay all or any part of those monies to the Bank (or as it may direct) promptly following receipt of written instructions from the Bank to that effect; and
 - (c) pay or release any sum standing to the credit of any Charged Account in accordance with the written instructions of the Bank.

Upon receipt of an Acceleration Notice from the Bank, the Chargor is not permitted to withdraw any amount from any Charged Account or to otherwise instruct you in relation to any Charged Account without, in each case, the prior written consent of the Bank.

- 3 The Chargor acknowledges that you may comply with the instructions in this letter without any further permission from us or enquiry by you.
- 4 The provisions of this letter may only be revoked or varied with the written consent of the Bank.
- 5 Please sign and return the enclosed copy of this letter to the Bank (with a copy to the Chargor) by way of your confirmation that:
 - (a) you agree to act in accordance with the provisions of this letter;

- (b) you have not previously received notice that the Chargor has assigned its rights to the monies standing to the credit of the Charged Accounts or otherwise granted any security or other interest over those monies in favour of any third party; and
- (c) you have not claimed or exercised, nor do you have outstanding any right to claim or exercise against the Chargor, any right of set-off, counter-claim or other right relating to the Charged Accounts, except prior security interests in favour of you created or arising by operation of law or in your standard terms and conditions (including, as applicable, for the netting of credit and debit balances pursuant to current account netting arrangements).

6 This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

SCHEDULE

Customer	Account Number	Sort Code
[•]	[•]	[•]

Yours faithfully

.....

for and on behalf of
Blue Motor Finance Limited

Countersigned by

.....

for and on behalf of
Deutsche Bank AG, London Branch

.....

for and on behalf of
Deutsche Bank AG, London Branch

Acknowledgement of Account Bank

[On acknowledgement copy]

To: Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB

Copy to: Blue Motor Finance Limited

Dated: [●]

Dear Sirs

Re: Blue Motor Finance Limited (the "Chargor") - Security over Bank Accounts

We acknowledge receipt of the above notice (the "Notice") and confirm the following matters as requested in the Notice:

- (a) we will act in accordance with the provisions of the Notice;
- (b) we have not previously received notice that the Chargor has assigned its rights to the monies standing to the credit of the Charged Accounts or otherwise granted any security or other interest over those monies in favour of any third party; and
- (c) we have not claimed or exercised, nor do we have outstanding any right to claim or exercise against the Chargor, any right of set-off, counter-claim or other right relating to the Charged Accounts, except prior security interests in favour of you created or arising by operation of law or in your standard terms and conditions (including, as applicable, for the netting of credit and debit balances pursuant to current account netting arrangements).

We further confirm that we will not, following receipt of an Acceleration Notice (as defined in the Notices) permit any amount to be withdrawn from the Charged Accounts or otherwise act on the instructions of the Chargor, in each case, without your prior written consent.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

.....

for and on behalf of

[Insert name of Account Bank]

Dated: [●] 2018

Part 2

Form of Counterparty Notice

To: [insert name and address of counterparty]

Dated: [●]

Dear Sirs

Re: [here identify the relevant Assigned Agreement] (the “Agreement”)

This letter constitutes notice to you that under a debenture between us, Blue Motor Finance Limited (the “Chargor”) and Deutsche Bank AG, London Branch (the “Bank”) dated [●] March 2018 (the “Debenture”), we have [charged by way of a first fixed charge]/[assigned] to the Bank all our rights, title and interest in the Agreement as security for certain obligations owed by the Chargor to (among others) the Bank.

- 1 We irrevocably instruct and authorise you to disclose to the Bank without any reference to or further authority from us and without any inquiry by you as to the justification for the disclosure, any information relating to the Agreement which the Bank may request from you.
- 2 We confirm that:
 - (a) we will remain liable under the Agreement to perform all the obligations assumed by us under the Agreement; and
 - (b) none of the Bank, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Agreement.
- 3 We will also remain entitled to exercise all our rights, powers and discretions under the Agreement, and you should continue to give notices and make payments under the Agreement to us, unless and until you receive notice from the Bank to the contrary stating that the Security under the Debenture has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given and payments must be made to, the Bank or as it directs.
- 4 The instructions in this letter may not be revoked or amended without the prior written consent of the Bank.
- 5 Please sign and return the enclosed copy of this letter to the Bank (with a copy to the Chargor) by way of confirmation that:
 - (a) you agree to act in accordance with the provisions of this letter;
 - (b) you have not previously received notice (other than any notices which were subsequently irrevocably withdrawn) that the Chargor has assigned its rights under the agreement to a third party or created any other interest (whether by way of security or otherwise) in the agreement in favour of a third party; and
 - (c) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against the Chargor any right of set-off, counter-claim or other right relating to the Agreement.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully

.....

for and on behalf of
Blue Motor Finance Limited

Acknowledgement of Counterparty

To: Deutsche Bank AG, London Branch (the “**Bank**”)

Copy to: Blue Motor Finance Limited (the “**Chargor**”)

Dear Sirs,

Re: *[here identify the relevant Assigned Agreement]* (the “**Agreement**”)

We confirm receipt from the Chargor of a notice dated [●] (the “**Notice**”) of an [assignment]/[fixed charge] on the terms of the Debenture of all the Chargor’s rights in respect of the Agreement.

We confirm that we:

- (a) will act in accordance with the provisions of the Notice;
- (b) have not previously received notice (other than any notices which were subsequently irrevocably withdrawn) that the Chargor has assigned its rights under the Agreement to a third party or created any other interest (whether by way of security or otherwise) in the agreement in favour of a third party;
- (c) have not claimed or exercised, nor do you have any outstanding right to claim or exercise against the Chargor any right of set-off, counter-claim or other right relating to the Agreement;
- (d) accept the instructions contained in the Notice and agree to comply with the Notice; and
- (e) will give notices and make payments under the Agreement as directed in the Notice.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

.....

for and on behalf of

[Insert name of Counterparty]

Dated:

SIGNATORIES

THE CHARGOR

EXECUTED as a **DEED** by
BLUE MOTOR FINANCE LIMITED

acting by:


By: 

Name: ST WILLIAMS DIRECTOR

Witnessed: 

By: 

Name: SR JONES

Address: 

Notice details:

Address: Darenth House, 84 Main Road, Sundridge, Kent, TN14 6ER
Email: stuartwilliams@bluemotorfinance.co.uk, bobjones@bluemotorfinance.co.uk,
tsharma@cabotsquare.com
Attention: Stuart Williams, Bob Jones, Tarun Sharma

THE BANK

**SIGNED by duly authorised signatories
for and on behalf of
DEUTSCHE BANK AG, LONDON BRANCH**

By: _____

**Nick Khoo
Managing Director**

Name: _____

By: _____

Name: _____

By: _____

**Frederic de Benoist
Director**

Name: _____

By: _____

Name: _____

Notice details:

Address: Winchester House, 1 Great Winchester Street, London, EC2N 2DB

Email: dblafrading@list.db.com; cmv.structured@db.com; LAF-MO.LDN@db.com;
nick.khoo@db.com

Attention: Nick Khoo