



**Registration of a Charge**

Company name: **THE ASSET EXCHANGE LTD**

Company number: **08679485**



X6430BZ7

Received for Electronic Filing: **10/04/2017**

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**Details of Charge**

Date of creation: **22/03/2017**

Charge code: **0867 9485 0047**

Persons entitled: **MONEYTHING (SECURITY TRUSTEE) LIMITED**

Brief description:

**Contains fixed charge(s).**

**Contains negative pledge.**

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**Authentication of Form**

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

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**Authentication of Instrument**

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

Certified by: **ALAN TOMLIN**





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

Company number: 8679485

Charge code: 0867 9485 0047

The Registrar of Companies for England and Wales hereby certifies that a charge dated 22nd March 2017 and created by THE ASSET EXCHANGE LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 10th April 2017 .

Given at Companies House, Cardiff on 11th April 2017

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



**Companies House**



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES



DATED 22<sup>ND</sup> MARCH 2017

**SECURITY ASSIGNMENT OF CONTRACTUAL RIGHTS**

between

**THE ASSET EXCHANGE LTD**

and

**MONEYTHING (SECURITY TRUSTEE) LIMITED**

**MONEYTHING.COM<sup>TM</sup>**



THIS DEED is dated 22<sup>st</sup> March 2017

## **PARTIES**

- (1) **THE ASSET EXCHANGE LTD** incorporated and registered in England and Wales with company number 08679485 whose registered office is at Unit 15, Alpha Centre, 238, London Road, Wickford, Essex, SS12 0JX (**Borrower**).
- (2) **MONEYTHING (SECURITY TRUSTEE) LIMITED** incorporated and registered in England and Wales with company number 09933277 whose registered office is at 39 Church Crescent, London N20 0JR acting as security trustee for the Loan Participants (**Security Trustee**).

## **BACKGROUND**

- (A) Under this deed, the Borrower provides security to the Security Trustee for all its present and future liabilities under any Loan Agreement.
- (B) The Security Trustee and the Loan Participants have agreed that the Security Trustee will hold the benefit of the Security created under this deed on trust for itself and the Loan Participants.

## **AGREED TERMS**

### **1. DEFINITIONS AND INTERPRETATION**

#### **1.1 Definitions**

**Agent:** Capital Mortgages Direct Limited a company incorporated and registered in England and Wales with company number 05254797 whose registered office is at 39, Church Crescent, London N20 0JR.

**Business Day:** a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business.

**Counterparty:** any party to a Relevant Agreement other than the Borrower.

**Delegate:** any person appointed by the Security Trustee or any Receiver pursuant to clause 12, and any person appointed as attorney of the Security Trustee, Receiver or Delegate.

**Event of Default:** any "Event of Default" defined in any extant Loan Agreement.

**Finance Parties:** the Loan Participants, the Agent, the Security Trustee and any receiver or delegate appointed by the Security Trustee.

**Lender Member:** a person who has completed the registration process to use the Lending Platform and has been accepted for membership by the Platform Operator.

**Lending Platform:** the internet marketplace operated by the Platform Operator at the Platform URL for the purpose of facilitating peer-to-peer lending and/or marketing loans for re-assignment.



**Loan:** any loan made by the Security Trustee or the Loan Participants to the Borrower pursuant to a Loan Agreement.

**Loan Agreement:** any agreement representing one or more bilateral agreements between a Loan Participant and the Borrower for the provision of loan facilities, where the Agent is acting as the agent of each Loan Participant.

**Loan Participant:** a Lender Member who from time to time participates in a loan made pursuant to a Loan Agreement.

**LPA 1925:** the Law of Property Act 1925.

**Platform Operator:** Capital Mortgages Direct Limited a company incorporated and registered in England and Wales with company number 05254797 whose registered office is at 39, Church Crescent, London N20 0JR.

**Platform URL:** moneything.com.

**Receiver:** a receiver, receiver and manager or administrative receiver of any or all of the Relevant Agreements appointed by the Security Trustee under clause 10.

**Relevant Agreement:** each agreement between the Borrower and an end customer of the Borrower described in Schedule 1 and each other such agreement designated as a Relevant Agreement by the Security Trustee and the Borrower in writing from time to time, together with the benefit of (i) the Security provided to the Borrower in relation to them; and (ii) all rights of action in contract and in tort howsoever arising in relation to them.

**Secured Liabilities:** all present and future monies, obligations and liabilities of the Borrower to the Finance Parties, whether actual or contingent and whether owed jointly or severally, as principal or surety or in any other capacity, under or in connection with any Loan Agreement, any other agreement securing or guaranteeing such Loan Agreement or this deed (including, without limitation, those arising under clause 24.3(b)), together with all interest (including, without limitation, default interest) accruing in respect of such monies, obligations or liabilities.

**Security:** any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect.

**Security Period:** the period starting on the date of this deed and ending on the date on which the Security Trustee is satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding.

## 1.2 Interpretation

In this deed:

- (a) clause and Schedule headings shall not affect the interpretation of this deed;



- (b) a reference to a **person** shall include a reference to an individual, firm, company, corporation, partnership, unincorporated body of persons, government, state or agency of a state or any association, trust, joint venture or consortium (whether or not having separate legal personality);
- (c) unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular;
- (d) unless the context otherwise requires, a reference to one gender shall include a reference to the other genders;
- (e) a reference to a **Loan Participant, Agent or Security Trustee** shall include that person's successors, permitted assigns and permitted transferees;
- (f) a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time;
- (g) a reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision;
- (h) a reference to **writing or written** includes fax and email;
- (i) an obligation on a party not to do something includes an obligation not to allow that thing to be done;
- (j) a reference to **this deed** (or any provision of it) or to any other agreement or document referred to in this deed is a reference to this deed, that provision or such other agreement or document as amended (in each case, other than in breach of the provisions of this deed) from time to time;
- (k) unless the context otherwise requires, a reference to a clause or Schedule is to a clause of, or Schedule to, this deed;
- (l) any words following the terms **including, include, in particular, for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms;
- (m) a reference to an **amendment** includes a novation, re-enactment, supplement or variation (and amended shall be construed accordingly);
- (n) a reference to **assets** includes present and future properties, undertakings, revenues, rights and benefits of every description;
- (o) a reference to an **authorisation** includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration and resolution;
- (p) a reference to **continuing** in relation to an Event of Default means an Event of Default that has not been waived;
- (q) a reference to **determines** or **determined** means, unless the contrary is indicated, a determination made at the absolute discretion of the person making it; and



- (r) a reference to a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation.

### **1.3 Clawback**

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

### **1.4 Perpetuity period**

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

### **1.5 Schedules**

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

### **1.6 Security Trustee**

This deed is granted in favour of the Security Trustee for itself and as security trustee on behalf of the other Finance Parties.

## **2. COVENANT TO PAY**

The Borrower shall, on demand, pay to the Security Trustee and discharge the Secured Liabilities when they become due.

## **3. GRANT OF SECURITY**

### **3.1 Assignment**

As a continuing security for the payment and discharge of the Secured Liabilities, the Borrower with full title guarantee assigns to the Security Trustee absolutely, subject to a proviso for reassignment on irrevocable discharge in full of the Secured Liabilities the benefit of each Relevant Agreement provided that nothing in this clause 3.1 shall constitute the Security Trustee as a mortgagee in possession.



### **3.2 Future Assignment**

The parties may agree from time to time in writing that any agreement between the Borrower and any of its end customers be designated a Relevant Agreement and upon such agreement, it shall for the avoidance of doubt be deemed assigned in accordance with the provisions of clause 3.1.

### **3.3 Borrower entitled to exercise rights**

Until the security constituted by this deed has become enforceable, the Borrower shall be entitled to exercise all its rights in the Relevant Agreements, subject to the other provisions of this deed.

## **4. LIABILITY OF THE BORROWER**

### **4.1 Liability not discharged**

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

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

### **4.2 Immediate recourse**

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

## **5. REPRESENTATIONS AND WARRANTIES**

### **5.1 Representations and warranties**

The Borrower makes the representations and warranties set out in this clause 5 to the Security Trustee.



## **5.2 Ownership of Relevant Agreements**

The Borrower is the sole legal and beneficial owner of, and has good, valid and marketable title to the Relevant Agreements.

## **5.3 Relevant Agreements**

- (a) The counterparts and instruments comprising the Relevant Agreements as provided to the Security Trustee before the date of this deed, evidence all terms of the Relevant Agreements, and there are no other documents, agreements or arrangements that may affect the operation or enforceability of any Relevant Agreement;
- (b) the details of each Counterparty and the particulars of the Security and other information set out in the Relevant Agreements are, to the best of the Borrower's knowledge and belief (applying industry standards as to identification procedures) correct in every respect;
- (c) all the requirements of the Consumer Credit Act 1974, any regulations made under that Act and all other relevant Acts and regulations have been complied with in relation to the Relevant Agreements and the Security securing them and the contracts of guarantee or indemnity given in connection with them and in particular the Relevant Agreements comply with the formal requirements of the Consumer Credit Act 1974 and regulations made under that Act and each Counterparty has been supplied with all requisite copies of the Relevant Agreements and of documents referred to in them;
- (d) the Relevant Agreements and the Security securing them are fully valid and enforceable against and are not disputed or subject to withdrawal by any Counterparty and any contracts of guarantee or indemnity given in connection with the Relevant Agreements are fully valid, enforceable and undisputed and the Borrower has no knowledge of any fact which would or might invalidate the Relevant Agreements or any such Security or contracts or affect any right to enforce them;
- (e) no variation of any Relevant Agreement is contemplated; and
- (f) the Borrower is not in breach of its obligations under any Relevant Agreement and nothing has occurred:
  - (i) which is, or would constitute (with the giving of notice or passage of time or both), an event of default (however described) under any Relevant Agreement; or
  - (ii) which would entitle a person to terminate or rescind a Relevant Agreement.

## **5.4 No Security**



The Relevant Agreements are free from any Security other than the Security created by this deed.

**5.5 No adverse claims**

The Borrower has not received, or acknowledged notice of, any adverse claim by any person in respect of the Relevant Agreements or any interest in them.

**5.6 No breach of laws**

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

**5.7 Avoidance of security**

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

**5.8 No prohibitions**

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

**5.9 Enforceable security**

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

**5.10 Times for making representations and warranties**

The representations and warranties set out in clause 5.2 to clause 5.9 are made by the Borrower on the date of this deed and are deemed to be repeated on each day of the Security Period with reference to the facts and circumstances existing at the time of repetition.

**6. COVENANTS**

**6.1 Negative pledge and disposal restrictions**



The Borrower shall not at any time, except with the prior written consent of the Security Trustee:

- (a) create, purport to create or permit to subsist any Security on, or in relation to, any Relevant Agreement other than any Security created by this deed;
- (b) sell, assign, transfer, part with possession of or otherwise dispose of in any manner (or purport to do so) all or any part of, or any interest in, the Relevant Agreements; or
- (c) create or grant (or purport to create or grant) any interest in any Relevant Agreement in favour of a third party.

## **6.2 Preservation of Relevant Agreements**

The Borrower shall not do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by the Security Trustee or diminish the value of any of the Relevant Agreements or the effectiveness of the security created by this deed.

## **6.3 Relevant Agreements and property held as Security**

- (a) The Borrower shall, unless the Security Trustee agrees otherwise in writing, comply with the terms of any Relevant Agreement.
- (b) The Borrower shall not, unless the Security Trustee agrees otherwise in writing:
  - (i) amend or vary or agree to any change in, or waive any requirement of;
  - (ii) settle, compromise, terminate, rescind or discharge (except by performance); or
  - (iii) abandon, waive, dismiss, release or discharge any action, claim or proceedings against any Counterparty or other person in connection with,any Relevant Agreement.
- (c) The Borrower shall retain, safeguard and take all reasonable care of all articles held by the Borrower as Security for the Relevant Agreements and shall take out such insurance cover as is necessary to protect and safeguard them.
- (d) The Borrower shall maintain complete and accurate records in respect of the Relevant Agreements and allow the Security Trustee or the Platform Operator to inspect such records at all reasonable times on request.

## **6.4 Rights**



The Borrower shall:

- (a) not waive any of the Security Trustee's rights or release any person from its obligations in connection with the Relevant Agreements; and
- (b) take all necessary or appropriate action against any person (including as reasonably required by the Security Trustee) to protect and enforce its rights, and recover money or receive other property in connection with, the Relevant Agreements.

#### **6.5 Payment of money**

The Borrower shall, if an Event of Default subsists, ensure that all money payable to, or other property receivable by, the Borrower under or in relation to any Relevant Agreement is paid or delivered to the Security Trustee (or that the Borrower pays over or delivers such amounts to the Security Trustee) to be applied in accordance with the Loan Agreements.

#### **6.6 Compliance with laws and regulations**

- (a) The Borrower shall:
  - (i) comply with the requirements of any law and regulation relating to or affecting the Relevant Agreements; and
  - (ii) obtain, and promptly renew from time to time, and comply with the terms of all authorisations that are required in connection with the Relevant Agreement.

#### **6.7 Enforcement of rights**

The Borrower shall use its best endeavours to:

- (a) procure the prompt observance and performance of the covenants and other obligations imposed on each Counterparty in respect of a Relevant Agreement; and
- (b) enforce any rights and institute, continue or defend any proceedings relating to any of the Relevant Agreements that the Security Trustee may require from time to time.

#### **6.8 Notice of misrepresentations and breaches**

The Borrower shall, promptly on becoming aware of any of the same, notify the Security Trustee in writing of:

- (a) any representation or warranty set out in clause 5 which is incorrect or misleading in any material respect when made or deemed to be repeated; and



- (b) any breach of any covenant set out in this deed.

#### **6.9 Notices to be given by Borrower**

The Borrower shall whenever called upon to do so by the Security Trustee give notice to each Counterparty to a Relevant Agreement, in the form set out in Schedule 2 (or such other form as the parties shall agree from time to time), of the assignment of the Borrower's rights and interest in and under that Relevant Agreement pursuant to clause 3.1 or 3.2.

#### **6.10 Documents**

The Borrower shall, if so required by the Security Trustee, deposit with the Security Trustee and the Security Trustee shall, for the duration of the Security Period, be entitled to hold a copy of all the Borrower's counterparts of, and instruments comprising, each Relevant Agreement.

#### **6.11 Information**

The Borrower shall:

- (a) give the Security Trustee such information concerning the Relevant Agreements as the Security Trustee may require; and
- (b) promptly notify the Security Trustee in writing of any action, claim, notice or demand made by or against it in connection with any Relevant Agreement or of any fact, matter or circumstance which may, with the passage of time, give rise to such an action, claim, notice or demand, together with, in each case, the Borrower's proposals for settling, liquidating, compounding or contesting any such action, claim or demand and shall, subject to the Security Trustee's prior approval, implement those proposals at its own expense.

#### **6.12 Payment of outgoings**

The Borrower shall promptly pay all taxes, fees, licence duties, registration charges, insurance premiums and other outgoings in respect of the Relevant Agreements and, on demand, produce evidence of payment to the Security Trustee.

### **7. POWERS OF THE SECURITY TRUSTEE**

#### **7.1 Power to remedy**



- (a) The Security Trustee shall be entitled (but shall not be obliged) to remedy, at any time, a breach by the Borrower of any of its obligations contained in this deed.
- (b) The Borrower irrevocably authorises the Security Trustee and its agents to do all things that are necessary or desirable for that purpose.
- (c) Any monies expended by the Security Trustee in remedying a breach by the Borrower of its obligations contained in this deed, shall be reimbursed by the Borrower to the Security Trustee on a full indemnity basis and shall carry interest in accordance with clause 14.1.

#### **7.2 Exercise of rights**

- (a) The rights of the Security Trustee under clause 7.1 are without prejudice to any other rights of the Security Trustee under this deed.
- (b) The exercise of any rights of the Security Trustee under this deed shall not make the Security Trustee liable to account as a mortgagee in possession.

#### **7.3 Security Trustee has Receiver's powers**

To the extent permitted by law, any right, power or discretion conferred by this deed on a Receiver may, after the security constituted by this deed has become enforceable, be exercised by the Security Trustee in relation to any of the Relevant Agreements and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

#### **7.4 New accounts**

- (a) If the Security Trustee receives, or is deemed to have received, notice of any subsequent Security, or other interest, affecting any Relevant Agreement, the Security Trustee may open a new account for the Borrower in the Security Trustee's books. Without prejudice to the Security Trustee's right to combine accounts, no money paid to the credit of the Borrower in any such new account shall be appropriated towards, or have the effect of discharging, any part of the Secured Liabilities.
- (b) If the Security Trustee does not open a new account immediately on receipt of the notice, or deemed notice, under clause 7.4(a), then, unless the Security Trustee gives express written notice to the contrary to the Borrower, all payments made by the Borrower to the Security Trustee shall be treated as having been credited to a new account of the Borrower and not as having been applied in reduction of the Secured Liabilities, as from the time of receipt of the relevant notice by the Security Trustee.

#### **7.5 Indulgence**



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

**8. WHEN SECURITY BECOMES ENFORCEABLE**

**8.1 Security becomes enforceable on Event of Default**

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

**8.2 Discretion**

After the security constituted by this deed has become enforceable, the Security Trustee may, in its absolute discretion, enforce all or any part of that security at the times, in the manner and on the terms it thinks fit, and take possession of and hold or dispose of any Relevant Agreement.

**9. ENFORCEMENT OF SECURITY**

**9.1 Enforcement powers**

- (a) For the purpose of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this deed.
- (b) The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this deed) shall be exercisable at any time after the security constituted by this deed has become enforceable under clause 8.1.
- (c) Section 103 of the LPA 1925 does not apply to the security constituted by this deed.

**9.2 Access on enforcement**

- (a) At any time after the Security Trustee has demanded payment of the Secured Liabilities or if the Borrower defaults in the performance of its obligations under this deed or any Loan Agreement, the Borrower will allow the Security Trustee or its Receiver, without further notice or demand, immediately to exercise all its rights, powers and remedies. In particular (and without limitation), to take possession of any Relevant Agreement



- (b) At all times, the Borrower must use its best endeavours to allow the Security Trustee or its Receiver access to any premises for the purpose of clause 9.2(a) (including obtaining any necessary consents or permits of other persons) and ensure that its employees and officers do the same.

### **9.3 Protection of third parties**

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

- (a) whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged;
- (b) whether any power the Security Trustee, a Receiver or Delegate is purporting to exercise has become exercisable or is properly exercisable; or
- (c) how any money paid to the Security Trustee, any Receiver or any Delegate is to be applied.

### **9.4 Privileges**

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

### **9.5 No liability as mortgagee in possession**

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

### **9.6 Conclusive discharge to purchasers**

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

## **10. RECEIVER**

### **10.1 Appointment**



At any time after the security constituted by this deed has become enforceable, or at the request of the Borrower, the Security Trustee may, without further notice, appoint by way of deed, or otherwise in writing, any one or more persons to be a Receiver of all or any of the Relevant Agreements.

#### **10.2 Removal**

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

#### **10.3 Remuneration**

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

#### **10.4 Power of appointment additional to statutory powers**

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

#### **10.5 Power of appointment exercisable despite prior appointments**

The power to appoint a Receiver (whether conferred by this deed or by statute) shall be, and remain, exercisable by the Security Trustee despite any prior appointment in respect of all or any of the Relevant Agreements.

#### **10.6 Agent of the Borrower**

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



## **11. POWERS OF RECEIVER**

### **11.1 General**

- (a) Any Receiver appointed by the Security Trustee under this deed shall, in addition to the powers conferred on it by statute, have the powers set out in clause 11.2 to clause 11.14.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this deed individually and to the exclusion of any other Receiver.
- (c) Any exercise by a Receiver of any of the powers given by clause 11 may be on behalf of the Borrower, the directors of the Borrower or itself.

### **11.2 Employ personnel and advisers**

A Receiver may provide services and employ or engage any managers, officers, servants, contractors, workmen, agents, other personnel and professional advisers on any terms, and subject to any conditions, that it thinks fit. A Receiver may discharge any such person or any such person appointed by the Borrower.

### **11.3 Remuneration**

A Receiver may charge and receive any sum by way of remuneration (in addition to all costs, charges and expenses incurred by it) that the Security Trustee may prescribe or agree with the Receiver.

### **11.4 Realise Relevant Agreements**

A Receiver may collect and get in the Relevant Agreements or any part of them in respect of which it is appointed, and make any demands and take any proceedings as may seem expedient for that purpose, and take possession of the Relevant Agreements with like rights.

### **11.5 Dispose of Relevant Agreements**

A Receiver may sell or assign (or concur in selling or assigning), all or any of the Relevant Agreements in respect of which it is appointed in any manner (including, without limitation, by public auction or private sale) and generally on any terms and conditions as it thinks fit. Any sale may be for any consideration that the Receiver thinks fit and a Receiver may promote, or concur in promoting, a company to purchase the Relevant Agreements to be sold.



#### **11.6 Valid receipts**

A Receiver may give valid receipt for all monies and execute all assurances and things that may be proper or desirable for realising any of the Relevant Agreements.

#### **11.7 Make settlements**

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

#### **11.8 Bring proceedings**

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any of the Relevant Agreements as it thinks fit.

#### **11.9 Powers under the LPA 1925**

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

#### **11.10 Borrow**

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

#### **11.11 Redeem prior Security**

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

#### **11.12 Delegation**

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

#### **11.13 Absolute beneficial owner**



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

#### **11.14 Incidental powers**

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

- (a) may consider desirable or necessary for realising any of the Relevant Agreements;
- (b) may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this deed or law; or
- (c) lawfully may or can do as agent for the Borrower.

### **12. DELEGATION**

#### **12.1 Delegation**

The Security Trustee or any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this deed (including the power of attorney granted under clause 16.1).

#### **12.2 Terms**

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

#### **12.3 Liability**

Neither the Security Trustee nor any Receiver shall be in any way liable or responsible to the Borrower for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

### **13. APPLICATION OF PROCEEDS**

#### **13.1 Order of application of proceeds**

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



- (a) in or towards payment of or provision for all costs, charges and expenses incurred by or on behalf of the Security Trustee (and any Receiver, Delegate, attorney or agent appointed by it) under or in connection with this deed, and of all remuneration due to any Receiver under or in connection with this deed;
- (b) in or towards payment of or provision for the Secured Liabilities in any order and manner that the Security Trustee determines; and
- (c) in payment of the surplus (if any) to the Borrower or other person entitled to it.

### **13.2 Appropriation**

Neither the Security Trustee, any Receiver nor any Delegate shall be bound (whether by virtue of section 109(8) of the LPA 1925, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order between any of the Secured Liabilities.

### **13.3 Suspense account**

All monies received by the Security Trustee, a Receiver or a Delegate under this deed:

- (a) may, at the discretion of the Security Trustee, Receiver or Delegate, be credited to any suspense or securities realised account;
- (b) shall bear interest, if any, at the rate agreed in writing between the Security Trustee and the Borrower; and
- (c) may be held in that account for so long as the Security Trustee, Receiver or Delegate thinks fit.

## **14. COSTS AND INDEMNITY**

### **14.1 Costs**

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

- (a) enforcing (or attempting to do so) any of the Security Trustee's, a Receiver's or a Delegate's rights under this deed; or
- (b) taking proceedings for, or recovering, any of the Secured Liabilities,



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

#### **14.2 Indemnity**

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

- (a) the exercise or purported exercise of any of the rights, powers, authorities or discretions vested in them under this deed or by law in respect of the Relevant Agreements;
- (b) enforcing (or attempting to do so) the security constituted by this deed; or
- (c) any default or delay by the Borrower in performing any of its obligations under this deed.

#### **15. FURTHER ASSURANCE**

The Borrower shall, at its own expense, take whatever action the Security Trustee or any Receiver may reasonably require for:

- (a) creating, perfecting or protecting the security intended to be created by this deed;
- (b) facilitating the realisation of any Relevant Agreement; or
- (c) facilitating the exercise of any right, power, authority or discretion exercisable by the Security Trustee or any Receiver in respect of any Relevant Agreement,

including, without limitation (if the Security Trustee or Receiver thinks it expedient) the execution of any transfer, conveyance, assignment or assurance of all or any of the Relevant Agreements (whether to the Security Trustee or to its nominee) and the giving of any notice, order or direction and the making of any registration.

#### **16. POWER OF ATTORNEY**

##### **16.1 Appointment of attorneys**



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

- (a) the Borrower is required to execute and do under this deed; or
- (b) any attorney deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this deed or by law on the Security Trustee, any Receiver or any Delegate.

#### **16.2 Ratification of acts of attorneys**

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

### **17. RELEASE**

Subject to clause 24.3, on the expiry of the Security Period (but not otherwise), the Security Trustee shall, at the request and cost of the Borrower, take whatever action is necessary to:

- (a) release the Relevant Agreements from the security constituted by this deed; and
- (b) reassign the Relevant Agreements to the Borrower.

### **18. ASSIGNMENT AND TRANSFER**

#### **18.1 Assignment by Security Trustee**

- (a) At any time, without the consent of the Borrower, the Security Trustee may assign or transfer any or all of its rights and obligations under this deed.
- (b) The Security Trustee may disclose to any actual or proposed assignee or transferee any information in its possession that relates to the Borrower, the Relevant Agreements and this deed that the Security Trustee considers appropriate.

#### **18.2 Assignment by Borrower**

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



**19. SET-OFF**

**19.1 Security Trustee's right of set-off**

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

**19.2 Exclusion of Borrower's right of set-off**

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

**20. AMENDMENTS, WAIVERS AND CONSENTS**

**20.1 Amendments**

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

**20.2 Waivers and consents**

- (a) A waiver of any right or remedy under this deed or by law, or any consent given under this deed, is only effective if given in writing by the waiving or consenting party and shall not be deemed a waiver of any other breach or default. It only applies in the circumstances for which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.
- (b) A failure to exercise, or a delay in exercising, any right or remedy provided under this deed or by law shall not constitute a waiver of that or any other right or remedy, prevent or restrict any further exercise of that or any other right or remedy or constitute an election to affirm this deed. No single or partial exercise of any right or remedy provided under this deed or by law shall prevent or restrict the further exercise of that or any other right or remedy. No election to affirm this deed by the Security Trustee shall be effective unless it is in writing.

**20.3 Rights and remedies**



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

## **21. SEVERANCE**

### **21.1 Severance**

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

## **22. COUNTERPARTS**

### **22.1 Counterparts**

- (a) This deed may be executed and delivered in any number of counterparts, each of which is an original and which together have the same effect as if each party had signed the same document.
- (b) Transmission of an executed counterpart of this deed (but for the avoidance of doubt not just a signature page) by fax or email (in PDF or other agreed format) shall take effect as delivery of an executed counterpart of this deed. If either method of delivery is adopted, without prejudice to the validity of the deed thus made, each party shall provide the others with the original of such counterpart as soon as reasonably possible thereafter.

## **23. THIRD PARTY RIGHTS**

### **23.1 Third party rights**

- (a) Except as expressly provided elsewhere in this deed, a person who is not a party to this deed (other than a permitted successor or assign, any Receiver or any Delegate) has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this deed. This does not affect any right or remedy of a third party which exists, or is available, apart from that Act.
- (b) The rights of the parties to rescind or agree any amendment or waiver under this deed are not subject to the consent of any other person.

## **24. FURTHER PROVISIONS**

### **24.1 Independent security**



The security constituted by this deed shall be in addition to, and independent of, any other security or guarantee that the Security Trustee may hold for any of the Secured Liabilities at any time.

#### **24.2 Continuing security**

The security constituted by this deed shall remain in full force and effect as a continuing security for the Secured Liabilities, despite any settlement of account, or intermediate payment, or other matter or thing, unless and until the Security Trustee discharges this deed in writing.

#### **24.3 Discharge conditional**

Any release, discharge or settlement between the Borrower and the Security Trustee shall be deemed conditional on no payment or security received by the Security Trustee in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded pursuant to any law relating to insolvency, bankruptcy, winding up, administration, receivership or otherwise. Despite any such release, discharge or settlement:

- (a) the Security Trustee or its nominee may retain this deed and the security created by or pursuant to it, including all certificates and documents relating to any Relevant Agreement, for any period that the Security Trustee deems necessary to provide the Security Trustee with security against any such avoidance, reduction or order for refund; and
- (b) the Security Trustee may recover the value or amount of such security or payment from the Borrower subsequently as if the release, discharge or settlement had not occurred.

#### **24.4 Certificates**

A certificate or determination by the Security Trustee as to any amount for the time being due to it from the Borrower under this deed and any Loan Agreement shall be, in the absence of any manifest error, conclusive evidence of the amount due.

#### **24.5 Consolidation**

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

### **25. NOTICES**

#### **25.1 Delivery**



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

- (a) in writing;
- (b) delivered by hand, by pre-paid first-class post or other next working day delivery service or sent by fax; and
- (c) sent to:
  - (i) the Borrower at the address detailed in the Parties section above;
  - (ii) the Security Trustee at the address detailed in the Parties section above,

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

#### **25.2 Receipt by Borrower**

Any notice or other communication that the Security Trustee gives to the Borrower shall be deemed to have been received:

- (a) if delivered by hand, at the time it is left at the relevant address;
- (b) if posted by pre-paid first class post or other next working day delivery service, on the second Business Day after posting; and
- (c) if sent by fax, when received in legible form.

A notice or other communication given as described in clause 25.2(a) or clause 25.2(c) on a day that is not a Business Day, or after normal business hours, in the place it is received, shall be deemed to have been received on the next Business Day.

#### **25.3 Receipt by Security Trustee**

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

#### **25.4 Service of proceedings**

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

#### **25.5 No notice by email**



A notice or other communication given under or in connection with this deed is not valid if sent by email unless sent to a director (in the case of a limited company) or member (in the case of a limited liability partnership) or other authorised representative of the recipient and the sender receives a read receipt or other acknowledgement of receipt.

**26. GOVERNING LAW AND JURISDICTION**

**26.1 Governing law**

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

**26.2 Jurisdiction**

Each party irrevocably agree that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) that arises out of or in connection with this deed or its subject matter or formation.

**26.3 Other service**

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

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



### Schedule 1 Relevant Agreements

Vehicle Reg	Vehicle Make	Deal No	GGR Value
YP59NV-1	Renault	501061	4580
SK11UXZ	MG	501065	4730
BT11ZPY-1	Vauxhall	501043	4730
CX60YPO	Citroen	501053	4780
NM07TFX-2	BMW	501074	4830
BG12DYY	Vauxhall	501066	4850
ND09FWB-1	Ford	501067	4950
LD10SVN	Vauxhall	501060	5350
SB57AFE-1	Audi	501069	5450
GJ61XES	Fiat	501041	5530
LG08AVR-2	Mini	501038	6030
BJ59FNS	Jaguar	501051	6990

**62,800**

<b>GGR</b>	<b>62,800.00</b>	
<b>80% of GGR</b>	<b>50,240.00</b>	
<b>Total Receivable</b>	<b>150,140.30</b>	<b>299%</b>



## Schedule 2 Notice of assignment of Relevant Agreement

### Notice of Assignment

*Date:*

To: *[Borrower]*

Dear *(name)*

*[Your Agreement No ....]*

This letter is to inform you that The Asset Exchange Ltd has entered into a joint venture with MONEYTHING.COM. With effect from *(date)* under a written assignment we have transferred the rights and responsibilities of your agreement to Moneything (Security Trustee) Limited on behalf of MONEYTHING.COM, 39 Church Crescent Whetstone London N20 0JR, as per clause *[CLAUSE]* in the terms and conditions of your contract. This letter is our formal notice to you of the assignment.

We will continue to manage and administer your loan and any future loans as before. The assignment does not affect the terms of your agreement and you should continue to make payments in the same manner as before.

If you wish to discuss any aspect of your account please contact us on *[TELEPHONE NUMBER]*.

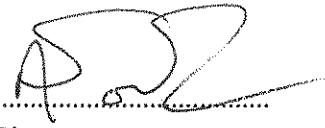
Thank you in advance for your co-operation.

Yours faithfully,

.....  
For and on behalf of The Asset Exchange Ltd



Executed as a deed by **THE ASSET  
EXCHANGE LTD** acting by a director in  
the presence of:

  
.....  
Director

A.C. Tomlin  
.....  
Name

Witness signature: 


Witness name: KEITH BARNES

Witness address: 4 GREENACRE MOUNTS  
LEISHMANSEA  
ESSEX SS9 3EW

Executed as a deed by **MONEYTHING  
(SECURITY TRUSTEE) LIMITED** acting by a  
director, in the presence of:

  
.....  
Director Signature

E. Pearce  
.....  
Director Name

Witness Signature: 

Witness Name: LUCY MORRIS

Witness Address: BALLAMOGAR  
BALLAMOGAR LANE  
BALLAUGH  
ISLE OF MAN  
IM7 5EE



**Director's Certificate**

I confirm that I am a duly appointed director of the Borrower and am authorised to execute this deed on behalf of the Borrower.

Furthermore I confirm that (please tick as appropriate):

- ☐ I am a sole director of the Borrower and am entitled to take decisions on behalf of the Borrower without any requirement for further authority. I consider that execution of this deed (and any new Loan Agreements to be entered into by the Borrower at the same time) would be most likely to promote the success of the Borrower for the benefit of its members as a whole in accordance with section 172(1) of the Companies Act 2006.

**OR**

- ☒ A quorate meeting of the board of directors of the Borrower was held on 22<sup>ND</sup> MARCH 2017 at which the terms of this deed were considered, together with any new Loan Agreements to be entered into by the Borrower at the same time. At that meeting, the directors resolved that the approval and execution of this deed (and any new Loan Agreements) would be most likely to promote the success of the Borrower for the benefit of its members as a whole in accordance with section 172(1) of the Companies Act 2006. Accordingly, the directors resolved that any director be authorised to execute such documents on behalf of the Borrower (in front of a witness where applicable).

Signed 

Name A.C. Tomlin

Date 22/3/17