

# MR01

## Particulars of a charge



Companies House

100864/69.



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A fee is be payable with  
Please see 'How to pay'

☒ **What this form is for**  
You may use this form to register  
a charge created or evidenced by  
an instrument.

☐ **What this form is NOT**  
You may not use this form to  
register a charge where the  
instrument. Use form MR01

TUESDAY



A32 28/03/2017 #244  
COMPANIES HOUSE

This form must be delivered to the Registrar for registration within  
21 days beginning with the day after the date of creation of the charge. If  
delivered outside of the 21 days it will be rejected unless it is accompanied by a  
court order extending the time for delivery.

☒ You must enclose a certified copy of the instrument with this form. This will be  
scanned and placed on the public record. Do not send the original.

### 1 Company details

Company number 0 7 5 5 5 9 5 4

Company name in full Moto Finance plc

3

For official use

Filing in this form  
Please complete in typescript or in  
bold black capitals.

All fields are mandatory unless  
specified or indicated by \*

### 2 Charge creation date

Charge creation date 2 4 0 3 2 0 1 7

### 3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees  
entitled to the charge.

Name Lloyds Bank plc

(as "Security Agent")

Name

Name

Name

If there are more than four names, please supply any four of these names then  
tick the statement below.

☐ I confirm that there are more than four persons, security agents or  
trustees entitled to the charge.

# MR01

## Particulars of a charge

### 4 Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument.

Brief description

N/A

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument".

Please limit the description to the available space.

### 5 Other charge or fixed security

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box.

☒ Yes

☐ No

### 6 Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box.

☐ Yes Continue

☒ No Go to Section 7

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ Yes

### 7 Negative Pledge

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box.

☒ Yes

☐ No

### 8 Trustee statement <sup>①</sup>

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge.

☐

<sup>①</sup> This statement may be filed after the registration of the charge (use form MR06).

### 9 Signature

Please sign the form here.

Signature

Signature

X *Latham & Wattleys* X

For and on behalf of the Security Agent as Chargee

This form must be signed by a person with an interest in the charge.

# MR01

## Particulars of a charge



### Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name  
Carry Chen

Company name  
Latham & Watkins (London) LLP

Address  
99 Bishopsgate

Post town  
London

County/Region

Postcode  
E C 2 M 3 X F

Country  
United Kingdom

DX

Telephone  
02077103015



### Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



### Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☒ The company name and number match the information held on the public Register.
- ☒ You have included a certified copy of the instrument with this form.
- ☒ You have entered the date on which the charge was created.
- ☒ You have shown the names of persons entitled to the charge.
- ☒ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8.
- ☒ You have given a description in Section 4, if appropriate.
- ☒ You have signed the form.
- ☒ You have enclosed the correct fee.
- ☒ Please do not send the original instrument; it must be a certified copy.



### Important information

Please note that all information on this form will appear on the public record.



### How to pay

A fee of £23 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House.'



### Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:

**For companies registered in England and Wales:**  
The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.

**For companies registered in Scotland:**  
The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post).

**For companies registered in Northern Ireland:**  
The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG.  
DX 481 N.R. Belfast 1.



### Further information

For further information, please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)



**FILE COPY**

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

Company number: 7555954

Charge code: 0755 5954 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 24th March 2017 and created by MOTO FINANCE PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 28th March 2017.

R.

Given at Companies House, Cardiff on 3rd April 2017



**Companies House**



**THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES**

24 MARCH 2017

**MOTO FINANCE PLC**  
(as Assignor)

and

**LLOYDS BANK PLC**  
(as Security Agent)

---

**ASSIGNMENT OF AGREEMENT**

related to

**a Notes Proceeds Loan Agreement  
between Moto Finance plc**

and

**Moto Ventures Limited**

---

**LATHAM & WATKINS**

99 Bishopsgate  
London EC2M 3XF  
United Kingdom  
Tel: +44.20.7710.1000  
[www.lw.com](http://www.lw.com)

I certify that, save for material redacted pursuant to section 859G of the Companies Act 2006, the enclosed copy of the security instrument delivered as part of this application for registration under section 859A of the Companies Act 2006 is a correct copy of the original security instrument.

Signature: BEN BUTAN (BEN BUTAN, solicitor)  
Date: 28 March 2017

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## ASSIGNMENT OF AGREEMENTS

This Deed is dated 24 MARCH 2017

### Between

- (1) **MOTO FINANCE plc**, a company incorporated in England and Wales with registered number 07555954 and having its registered office at Toddington Services Area, Junction 11-12 M1 Southbound, Toddington, Bedfordshire LU5 6HR ("**Assignor**"); and
- (2) **LLOYDS BANK PLC**, as security trustee for the Senior Subordinated Note Creditors ("**Security Agent**").

### RECITALS

- (A) The Assignor is entering into this Deed in connection with the Senior Subordinated Note Documents.
- (B) The Security Agent holds the benefit of this Deed on trust for the Senior Subordinated Note Creditors on the terms of the Senior Subordinated Note Documents.

It is agreed as follows:

#### 1. Definitions and interpretation

##### 1.1 Definitions

Words and expressions defined in the Intercreditor Agreement (as defined below) defined in the Intercreditor Agreement shall, unless otherwise defined in this Deed, have the same meanings in this Deed:

"**Acceleration Event**" has the meaning given to the term "Senior Subordinated Note Acceleration Event" in the Intercreditor Agreement.

"**Assigned Contract**" means the document listed in Schedule 1 (*Assigned Contract*).

"**Enforcement Event**" means the occurrence of an Acceleration Event.

"**IA**" means the Insolvency Act 1986.

"**Indenture**" means the indenture dated on or around the date of this Deed and made between, among others, the Assignor, Moto Hospitality Limited, Moto Investments Limited, Moto Ventures Limited, Citibank, N.A., London Branch as Trustee, as transfer agent, as registrar, as principal paying agent and as Luxembourg paying agent and Lloyds Bank plc as Security Trustee (as defined therein).

"**Intercreditor Agreement**" means the intercreditor agreement dated on or around the date of this Deed and made between, among others, the Assignor, Moto Holdings Limited, Moto Ventures Limited, Moto Investments Limited, Lloyds Bank plc as Common Security Agent and each of the Creditors (as defined therein).

"**Liabilities**" means all present and future liabilities and obligations at any time of any member of the Group to any Senior Subordinated Note Creditor under the Senior Subordinated Note Documents, both actual and contingent and whether incurred solely or jointly as principal or surety or in any other capacity together with any of the following matters relating to or arising in respect of those liabilities and obligations:

- (a) any refinancing, novation, deferral or extension;
- (b) any claim for breach of representation, warranty or undertaking or on an event of default or under any indemnity given under or in connection with any document or agreement evidencing or constituting any other liability or obligation falling within this definition;
- (c) any claim for damages or restitution; and
- (d) any claim as a result of any recovery by any Debtor of a Payment on the grounds of preference or otherwise,

and any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowance of those amounts in any insolvency or other proceedings.

**“LPA”** means the Law of Property Act 1925.

**“Receiver”** means a receiver or receiver and manager (whether appointed alone or jointly) of the whole or any part of the Assigned Contract.

**“Secured Obligations”** means all the Liabilities and all other present and future liabilities and obligations relating to the Senior Subordinated Notes at any time due, owing or incurred by any member of the Group and by each Debtor to any Senior Subordinated Note Creditor under the Senior Subordinated Note Documents to the extent specified in each Security Document, both actual and contingent and whether incurred solely or jointly and as principal or surety or in another capacity.

**“Security Documents”** means this document and the Share Pledges.

**“Security Period”** means the period starting on the date of this Deed and ending on the date on which the Security Agent is satisfied that all the Secured Obligations have been irrevocably and unconditionally paid or discharged in full and no Senior Subordinated Note Creditor has any commitment or liabilities under any Senior Subordinated Note Document.

**“Share Pledges”** mean:

- (a) the share pledge between Moto Holdings Limited and the Security Agent in respect of shares in Moto Ventures Limited; and
- (b) the share pledge between Moto Ventures Limited and the Security Agent in respect of shares in the Assignor, each dated on or about the date hereof.

## 1.2 Construction

- (a) The principles of construction set out in clause 1.2 (*Construction*) of the Intercreditor Agreement shall apply to this Deed insofar as they are relevant to it, and in this Deed a reference to:
  - (i) the words **“include(s)”**, **“including”** and **“in particular”** shall be construed as being by way of illustration or emphasis only and shall not be construed as, nor shall they take effect as, limiting the generality of any preceding words;
  - (ii) **“liability”** or **“liabilities”** includes any obligation whether incurred as principal or as surety, whether or not in respect of indebtedness, whether present or future, actual or contingent and whether owed jointly or severally or in any other capacity;



- (iii) liabilities, rights (including rights in respect of property), interests, powers, benefits, authorities or claims under any deed (including this Deed) or other document or law or regulation includes a reference to liabilities, rights and other such matters arising pursuant to or in consequence of that deed, document, law or regulation;
  - (iv) “other” and “otherwise” shall not be construed *ejusdem generis* with any preceding words where a wider construction is possible;
  - (v) an Enforcement Event is “continuing” if an Acceleration Event has occurred and the Common Security Agent has not ceased such enforcement in accordance with the Intercreditor Agreement; and
  - (vi) a provision of law is a reference to that provision as amended or re-enacted.
- (b) Unless a contrary indication appears, any obligation imposed on the Assignor under this Deed includes an obligation on it to procure that its nominees, trustees, fiduciaries, depositaries, custodians and shall perform that obligation.
  - (c) Any reference in this Deed to a “**Senior Subordinated Note Document**” or any other agreement or instrument is a reference to that Senior Subordinated Note Document or other agreement or instrument as amended, novated, supplemented, extended, restated (however fundamentally and whether or not more onerous) or replaced and includes any changes in the purpose of, any extension or any increase in any facility or the addition of any new facility under that Senior Subordinated Note Document or other agreement or instrument.
  - (d) This Deed is subject to the terms of the Intercreditor Agreement. In the event of a conflict between the terms of this Deed and the Intercreditor Agreement, the terms of the Intercreditor Agreement shall prevail.

### **1.3 Third party rights**

- (a) Unless expressly provided to the contrary in this Deed, a person who is not a party to it has no right under the Contracts (Rights of Third Parties) Act 1999 (the “**Third Parties Act**”) to enforce or to enjoy the benefit of any term of this Deed.
- (b) Any Receiver, Delegate and Senior Subordinated Note Creditor, and any officer, employee or agent of any of them may, subject to this Clause 1.3 and the Third Parties Act, rely on any Clause of this Deed which expressly confers rights on that person.
- (c) Notwithstanding any term of this Deed, the consent of any person who is not a party to it is not required to rescind or vary it at any time.

### **1.4 Effect as a deed**

This Deed shall take effect as a deed even if it is signed under hand on behalf of the Security Agent.

## **2. Covenant to pay**

### **2.1 Payment of Secured Obligations**

The Assignor as primary Debtor covenants with the Security Agent (for itself and for the benefit of the other Senior Subordinated Note Creditors) that it will on demand pay and

discharge the Secured Obligations as and when they fall due for payment under and in accordance with the Senior Subordinated Note Documents.

## **2.2 Limited recourse**

The Security Agent's recourse in respect of the Assignor's obligations in Clause 2.1 (*Payment of Secured Obligations*) shall be limited to the Assigned Contract.

## **3. Assignment**

The Assignor, with full title guarantee and as security for the payment of the Secured Obligations and as a continuing security for the payment and discharge of the Secured Obligations that will extend to the ultimate balance of the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part, assigns absolutely to the Security Agent all its present and future right, title and interest in and to the Assigned Contract, including all moneys payable to the Assignor, and any claims, awards and judgments in favour of the Assignor, under or in connection with the Assigned Contract.

## **4. Perfection**

### **4.1 Documents**

Unless the Security Agent otherwise requires, the Assignor shall within 10 Business Days of the date of this Deed deliver to the Security Agent certified copies of the executed Assigned Contract as then in effect, and shall execute and/or deliver such other documents relating to the Assigned Contract as the Security Agent reasonably requires as soon as reasonably practicable.

### **4.2 Service of notices**

The Assignor shall serve a notice on the date of this Deed in the form set out in Schedule 2 (*Form of Assigned Contract Notice*) in respect of the Assigned Contract.

### **4.3 Acknowledgement of notices**

The Assignor shall use all reasonable endeavours to procure that each such notice is acknowledged by the addressee in the form attached to the notice, or in such other form as the Security Agent reasonably agrees, within twenty (20) Business Days of the date of the notice, at which time the obligation to obtain such acknowledgement will cease to apply.

## **5. Provisions applicable to the Assigned Contract**

### **5.1 Negative pledge**

The Assignor shall not, unless otherwise permitted by the Senior Subordinated Note Documents:

- (a) create or permit to subsist any Security or Quasi Security over the Assigned Contract; or
- (b) enter into a single transaction or series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer, part with possession of, or otherwise dispose of or surrender the Assigned Contract, or enter into any agreement to do so, or dispose of, create or permit to be created in favour of any third party any interest in the Assigned Contract.

### **5.2 Information**

The Assignor shall promptly supply the Security Agent with such information regarding the Assigned Contract as the Security Agent requires, acting reasonably.

### **5.3 Assignor still liable**

The Assignor shall remain liable to perform all its obligations under the Assigned Contract. Neither the Security Agent nor any Delegate shall be under any obligation or liability to the Assignor or any other person under or in respect of the Assigned Contract.

### **5.4 Exercise of rights**

The Assignor shall exercise all its material rights, powers and discretions under the Assigned Contract in accordance with the instructions of the Security Agent.

## **6. Representations and Warranties**

The Assignor represents and warrants to the Security Agent that:

- (a) it is absolutely entitled to the rights pursuant to each Assigned Contract;
- (b) it has not charged or assigned or otherwise encumbered any of the Assigned Contracts, other than as expressly permitted under any Debt Document;
- (c) it is a corporation, duly incorporated or formed and validly existing under the laws of its jurisdiction of incorporation or establishment;
- (d) the obligations expressed to be assumed by it in this Deed are, subject to the Legal Reservations and Perfection Requirements, legal, valid, binding and enforceable obligations;
- (e) the entry into and performance by it of this Deed does not and will not conflict with:
  - (i) any material law or regulation applicable to it;
  - (ii) its constitutional documents; or
  - (iii) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any agreement or instrument in each case to the extent that such conflict would have a Material Adverse Effect;
- (f) it has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Deed and the transactions contemplated by this Deed; and
- (g) all Authorisations required:
  - (i) to enable it lawfully to enter into, exercise its rights and comply with its obligations in this Deed the transactions contemplated by this Deed; and
  - (ii) to make this Deed admissible in evidence in the Relevant Jurisdictions, subject to any applicable Legal Reservations,

have been obtained or effected and are in full force and effect, save for complying with any applicable Perfection Requirements or (in the case of any Authorisation in connection with transactions contemplated by this Deed) such Authorisations will

have been obtained or effected and will be in full force and effect before the first Utilisation Request.

## **7. Enforcement**

### **7.1 When the Security becomes enforceable**

Subject to the terms of the Intercreditor Agreement, the Security created under this Deed shall be enforceable if:

- (a) an Enforcement Event is continuing; or
- (b) the Assignor requests that the Security Agent exercise any of its powers under this Deed.

### **7.2 Rights and powers of the Security Agent on enforcement**

- (a) The power of sale and the other powers conferred by section 101 of the LPA (as varied or extended under this Deed) shall arise on the date of this Deed, but the Security Agent shall not exercise those powers until the Security created under this Deed has become enforceable under Clause 7.1 (*When the Security becomes enforceable*).
- (b) At any time after an Enforcement Event which is continuing the Security Agent may (without prejudice to any of its other rights and remedies, and without notice to the Assignor) enforce all or any of that Security.
- (c) Section 103 of the LPA shall not apply to this Deed.

## **8. Appointment and removal of receivers and administrators**

### **8.1 Power of appointment and removal**

At any time after an Enforcement Event, the Security Agent may by deed or otherwise in writing (acting through an authorised officer or manager):

- (a) appoint one or more persons to be a Receiver or Receivers (jointly and severally) of all or any part of the Assigned Contract;
- (b) remove any Receiver;
- (c) appoint one or more persons as additional or replacement Receivers; or
- (d) appoint one or more persons to be an administrator or administrators of the Assignor under Schedule B1 of the IA.

### **8.2 Powers additional**

The power to appoint a Receiver under this Clause shall be in addition to all statutory and other powers of appointment the Security Agent may have under the LPA (as varied and extended under this Deed) and may be exercised from time to time by the Security Agent in respect of all or any part of the Assigned Contract.

### **8.3 When a Receiver may not be appointed**

Regardless of any other provision of this Deed, the Security Agent may not appoint a Receiver solely by reason of a moratorium being obtained, or anything being done with a view to a moratorium being obtained, under section 1A of the IA.

### **8.4 Receiver's remuneration**

Every Receiver shall be entitled to remuneration at a rate to be fixed by agreement between the Receiver and the Security Agent, and the maximum rate specified in section 109(6) of the LPA shall not apply.

## **9. Powers and status of Receiver**

### **9.1 Powers and rights**

Every Receiver shall have all the powers and rights:

- (a) conferred by the LPA on mortgagees in possession and on receivers appointed under the LPA;
- (b) specified in Schedule 1 of the IA in relation to, and to the extent applicable to, the Assigned Contract;
- (c) of the Security Agent under this Deed;
- (d) of an absolute legal and beneficial owner of the Assigned Contract; and
- (e) that seem to the Receiver to be incidental or conducive to the exercise of any of the other powers and rights conferred on or vested in the Receiver.

### **9.2 Joint or several**

If two or more persons are appointed as Receivers of the same assets, they may act jointly and severally so that (unless any instrument appointing them specifies to the contrary) each of them may exercise individually all the powers and discretions conferred on Receivers under this Deed.

### **9.3 Receiver as agent**

Every Receiver shall be the agent of the Assignor for all purposes, and the Assignor shall be solely responsible for the Receiver's:

- (a) acts, omissions and defaults; and
- (b) remuneration, costs and expenses.

No Secured Creditor shall incur any liability by reason of appointment of Receiver,

## **10. Application of proceeds**

### **10.1 Order of application**

The Security Agent or any Receiver or Delegate shall apply all moneys, and all receipts or recoveries under this Deed in a form other than cash in or towards payment of the Secured Obligations in accordance with the Intercreditor Agreement and in payment of any surplus to the Assignor or any other person entitled to it.

## **10.2 Disapplication of rights**

This Clause 10 shall override any appropriation made by the Assignor.

## **11. Protection of purchasers**

### **11.1 No obligation to make enquiries**

No purchaser or other person dealing with the Security Agent or any Receiver or Delegate shall be bound or concerned:

- (a) to enquire whether the right of the Security Agent or any Receiver or Delegate to exercise any of the powers conferred on them under this Deed has arisen or not;
- (b) with the propriety of the exercise or purported exercise of those powers; or
- (c) with the application of any consideration (whether cash or non-cash) paid to the Security Agent, any Receiver or Delegate or to any other person.

### **11.2 Conclusive discharge**

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

## **12. Preservation of security**

### **12.1 Waiver of defences**

The obligations of the Assignor and the Security created under this Deed will not be affected by an act, omission, matter or thing which, but for this Clause 12, would reduce, release or prejudice any of the Assignor's obligations under, or the Security created by, this Deed (without limitation and whether or not known to it or any Senior Subordinated Note Creditor) including:

- (a) any time, waiver or consent granted to, or composition with, any Debtor or other person;
- (b) the release of any Debtor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, any Debtor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of, any Debtor or any other person;
- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise), restatement (in each case however fundamental and whether or not more onerous) or replacement of a Senior Subordinated Note Document or any other document or Security or of the Secured Obligations, including any change in the purpose of, any

extension of or increase in any facility or the addition of any new facility under any Senior Subordinated Note Document or other document or Security;

- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Senior Subordinated Note Document or any other document or Security; or
- (g) any insolvency, liquidation, administration or similar procedure.

## **12.2 Assignor intent**

Without prejudice to the generality of Clause 12.1 (*Waiver of defences*), the Assignor expressly confirms that it intends that the Security created under this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Senior Subordinated Note Documents and/or any facility or amount made available under any of the Senior Subordinated Note Documents for the purposes of or in connection with any of the following:

- (a) business acquisitions of any nature;
- (b) increasing working capital;
- (c) enabling investor distributions to be made;
- (d) carrying out restructurings;
- (e) refinancing existing facilities;
- (f) refinancing any other indebtedness;
- (g) making facilities available to new borrowers;
- (h) any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and
- (i) any fees, costs and/or expenses associated with any of the foregoing.

## **12.3 Immediate recourse**

The Assignor waives any right it may have of first requiring any Senior Subordinated Note Creditor (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security or claim payment from any person before claiming from the Assignor under this Deed. This waiver applies irrespective of any law or any provision of a Senior Subordinated Note Document to the contrary.

## **12.4 Appropriations**

Subject to the terms of the Intercreditor Agreement, during the Security Period each Secured Creditor may:

- (a) refrain from applying or enforcing any other moneys, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Obligations, or apply and enforce them in such manner and order as it sees fit (whether against the Secured Obligations or otherwise) and the Assignor shall not be entitled to the benefit of them; and
- (b) hold in an interest-bearing suspense account any moneys received from the Assignor or on account of the Secured Obligations.

## **12.5 Deferral of Assignor's rights**

During the Security Period and unless the Security Agent otherwise directs, the Assignor shall not exercise any rights it may have by reason of performance by it of its obligations under this Deed or any other Senior Subordinated Note Document or by reason of any amount being payable, or liability arising, under any such document:

- (a) to be indemnified by any Member of the Group or a Debtor;
- (b) to claim any contribution from any guarantor of, or provider of Security in respect of, any Debtor's obligations under the Senior Subordinated Note Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Senior Subordinated Note Creditor under any Senior Subordinated Note Document or of any other guarantee or Security taken pursuant to, for in connection with, any Senior Subordinated Note Document by any Senior Subordinated Note Creditor;
- (d) to bring legal or other proceedings for an order requiring any Debtor to make any payment, or perform any obligation, in respect of which any Debtor has given a guarantee, undertaking or indemnity under this Deed or any other Senior Subordinated Note Document;
- (e) to exercise any right of set-off or similar right against any Debtor; or
- (f) to claim or prove as a creditor of any Debtor in competition with any Senior Subordinated Note Creditor.

If the Assignor receives any benefit, payment or distribution in relation to any such rights it shall hold that benefit, payment or distribution, to the extent necessary to enable all amounts that may be or become payable to any Senior Subordinated Note Creditor by the Members of the Group and/or Debtors under or in connection with this Deed or any other Senior Subordinated Note Document to be repaid in full, on trust for the Security Agent and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with Clause 10 (*Application of Proceeds*).

## **12.6 Additional Security**

The Security created under this Deed is in addition to and is not in any way prejudiced by and shall not merge with any guarantee or Security now or in the future held by any Senior Subordinated Note Creditor.

## **12.7 Notice of subsequent Security**

- (a) If any Senior Subordinated Note Creditor, acting in any capacity, receives (or is deemed to have received) notice of any subsequent Security or other interest over or affecting the Assigned Contract, that Senior Subordinated Note Creditor may open a new account of the Assignor with the Senior Subordinated Note Creditor.
- (b) If a Senior Subordinated Note Creditor does not open a new account, it will nevertheless be treated as if it had done so at the time it received (or was deemed to have received) that notice.
- (c) As from the time the Senior Subordinated Note Creditor opened or was treated as having opened the new account, all payments received or recovered by that Senior Subordinated Note Creditor, acting in any capacity, under this Deed:



- (i) will be credited, or treated as having been credited, to the new account; and
- (ii) will not be applied, or treated as having been applied, in reduction of the Secured Obligations.

### **13. Further assurance**

#### **13.1 Requirements**

The Assignor shall promptly, at its own expense, do whatever the Security Agent requires (including the payment of any stamp duties or fees):

- (a) to create, perfect or protect the Security intended to be created under this Deed, and the ranking of that Security;
- (b) to create or perfect security in favour of the Security Agent over the assets of the Chargor located in any jurisdiction outside England and Wales; or
- (c) after the Security intended to be created under this Deed becomes enforceable, to facilitate the realisation of all or any of the assets secured under this Deed or enforcement of the Security under this Deed or, at any relevant time, the exercise of any rights, powers and discretions vested in the Security Agent, any Receiver or any Delegate,

including executing any transfer, conveyance, charge, assignment or assurance of the Security Assets (whether to the Security Agent or its nominee or otherwise), making any registration and giving any notice, order or direction the Security Agent considers expedient (acting reasonably) and in each case in a manner which is consistent with the remaining provisions of this Deed and, in the case of any document required to be executed under this Clause 13, containing clauses corresponding to and which are on terms no more onerous than the provisions of this Deed.

### **14. Consequences of the Assignor's failure to act**

#### **14.1 Non-compliance with obligations**

If the Assignor fails to comply in any material respect with the requirements of this Deed the Security Agent or any Receiver or Delegate may (but shall not be obliged to) take such action as they consider necessary or desirable to remedy that failure, without prejudice to their other rights and remedies under this Deed.

#### **14.2 Non-payment**

If the Assignor fails to pay any amount payable by it under this Deed on its due date, the Security Agent or any Receiver or Delegate may (but shall not be obliged to) do so on its behalf, in which case the Assignor shall reimburse on demand all sums paid by the Security Agent and any Receiver or Delegate, together with interest on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at a rate calculated in accordance with the default interest provisions of the Indenture. Any interest accruing under this Clause 14 shall be immediately payable by the Assignor on demand by the Security Agent or any Receiver or Delegate.

### **15. Power of attorney**

#### **15.1 Power of attorney**

Following a Senior Subordinated Note Event of Default which is continuing or in the event that the Assignor has failed to comply with its obligations to perfect the Security created under this Deed or to comply with its obligations under Clause 13 (*Further assurance*), the Assignor irrevocably and by way of security appoints the Security Agent and each Receiver and Delegate severally to be its attorney, in its name, on its behalf, as its act and deed and in such manner as the attorney thinks fit:

- (a) to carry out any obligation imposed on the Assignor by any Senior Subordinated Note Document which the Assignor has not met; and
- (b) to exercise, or delegate the exercise of, any of the rights, powers, authorities and discretions conferred on the Security Agent, any Receiver or any Delegate under this Deed or by law.

## **15.2 Ratification**

The Assignor shall ratify and confirm all things done and all documents executed by any attorney appointed under Clause 15.1 (*Power of attorney*) in the exercise or purported exercise of all or any of the attorney's powers.

## **16. Release of security**

### **16.1 Release**

On the expiry of the Security Period, the Security Agent shall, at the request and cost of the Assignor, release or discharge the Assigned Contract from that Security and, where appropriate, reassign it to the Assignor.

### **16.2 Consolidation**

Section 93 of the LPA shall not apply to this Deed.

### **16.3 Continuation of Security**

If the Security Agent considers that any payment or discharge of the Secured Obligations is capable of being avoided or restored in insolvency, liquidation, administration or otherwise, the Secured Obligations will not be considered to have been irrevocably and unconditionally paid or discharged in full and the liability of the Assignor under this Deed, and the Security constituted by it, will continue.

## **17. Assignments and transfers**

### **17.1 By the Assignor**

The Assignor may not assign any of its rights or transfer any of its obligations under this Deed.

### **17.2 By the Security Agent**

The Security Agent may assign all or any of its rights under this Deed.

## **18. Counterparts**

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

**19. Governing law**

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

**20. Jurisdiction**

**20.1 Jurisdiction of English courts**

- (a) Subject to Clause 20.1(c), the courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a “**Dispute**”).
- (b) Subject to Clause 20.1(c), 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) This Clause 20 is for the benefit of the Security Agent and the other Senior Subordinated Note Creditors only. As a result, no Senior Subordinated Note Creditor shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Senior Subordinated Note Creditors may take concurrent proceedings in any number of jurisdictions.

## **SCHEDULE 1**

### **ASSIGNED CONTRACT**

1. A notes proceeds loan agreement between the Assignor and Moto Ventures Limited dated on or about the date of this Deed.

## SCHEDULE 2

### FORM OF ASSIGNED CONTRACT NOTICE

To: [*Party to Assigned Contract*]      [*Date*]

Address:

Lloyds Bank Plc (the “**Security Agent**”) and Moto Finance plc (the “**Assignor**”) give notice that, by an assignment contained in a assignment of agreements dated [      ] between the Assignor and the Security Agent, the Assignor assigned to the Security Agent (subject to a provision for re-assignment) all its present and future right, title and interest in and to the contract listed below (the “**Assigned Contract**”), including all moneys payable to the Assignor, and any claims, awards and judgments in favour of the Assignor, under or in connection with the Assigned Contract.

#### **Assigned Contract**

[*describe the Assigned Contract*]

1. All moneys payable by you to the Assignor under or in connection with the Assigned Contract shall be paid to the Assignor unless and until you receive written notice from the Security Agent to the contrary, in which event you should make all future payments as then directed by the Security Agent.
2. Despite the assignment referred to above or the making of any payment by you to the Security Agent under or in connection with it:
  - (a) the Assignor shall remain liable to perform all its obligations under the Assigned Contract; and
  - (b) neither the Security Agent nor any delegate or sub-delegate shall at any time be under any obligation or liability to you under or in respect of the Assigned Contract.
3. The Assignor shall remain entitled to exercise all its rights, powers and discretions under the Assigned Contract, except that the Assignor shall not and you agree that the Assignor shall not amend, supplement, vary or waive (or agree to amend, supplement, vary or waive) any provision of the Assigned Contract or exercise any right to rescind, cancel or terminate the Assigned Contract or give any consent under the Assigned Contract without the prior written consent of the Security Agent.
4. You should continue to give notices under the Assigned Contract to the Assignor, in each case unless and until you receive written notice from the Security Agent to the contrary, in which event all such rights, powers and discretions shall be exercisable by, and notices shall be given to, the Security Agent or as it directs.
5. Please acknowledge receipt of this Notice of Assignment and confirm that:
  - (a) you will pay all sums due under the Assigned Contract as directed by or pursuant to this Notice of Assignment;
  - (b) you do not have and will not claim or exercise any set-off or counterclaim in respect of the Assigned Contract;
  - (c) you have not received any other notice of any assignment or charge of the Assigned Contract or of any other interest of any third party in the Assigned Contract;

(d) you will comply with the other provisions of this Notice of Assignment; [and]

by signing the acknowledgement on the attached copy of this Notice of Assignment and returning that copy to the Security Agent at [ ], marked for the attention of [ ].

6. This authority and instruction is irrevocable without the prior written consent of the Security Agent.

7. This Notice of Assignment and your acknowledgement shall be governed by and construed in accordance with English law.

For and on behalf of      For and on behalf of

[     ]                              [     ]

as Security Agent              as Assignor

*[On duplicate]*

We acknowledge receipt of the Notice of Assignment of which this is a copy and confirm each of the matters referred to in paragraph 5 of the Notice of Assignment.

For and on behalf of

*[Party to Assigned Contract]*

Date:

**Execution**

**Executed** as a deed and delivered on the date appearing at the beginning of this Deed.

**EXECUTED** as a deed by

**MOTO FINANCE PLC**

acting by:

**REDACTED**

Print name:  
Director / Authorised  
signatory

R. P. T. M. T. M. T. M.

in the presence of:

**REDACTED**

Print name:

J. A. G. W. T. M.

Name of witness:

Address of witness:

1000 W. T. M. T. M. T. M.

1000 W. T. M. T. M. T. M.

1000 W. T. M. T. M. T. M.

Occupation of witness:

SOLICITOR.

**EXECUTED** as a deed for and  
on behalf of **LLOYDS BANK  
PLC**

Print name:

under a power of attorney dated

in the presence of:

Name of witness:

Address of witness:

Occupation of witness:

**Execution**

**Executed** as a deed and delivered on the date appearing at the beginning of this Deed.

**EXECUTED** as a deed by

**MOTO FINANCE PLC**

acting by:

Print name:  
Director / Authorised  
signatory

\_\_\_\_\_  
\_\_\_\_\_

in the presence of:

Print name:  
Name of witness:  
Address of witness:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Occupation of witness:

\_\_\_\_\_

**EXECUTED** as a deed for and  
on behalf of **LLOYDS BANK  
PLC**

REDACTED

Print name:

\_\_\_\_\_  
Andrew Butti

under a power of attorney dated

\_\_\_\_\_  
20/6/2016

in the presence of:

REDACTED

Name of witness:

\_\_\_\_\_  
Rumi Khanom

Address of witness:

25 Gresham Street  
London

EC2V 7HN

Occupation of witness:

Bank Official