



**Registration of a Charge**

Company name: **BLACK HORSE LIMITED**

Company number: **00661204**

Received for Electronic Filing: **07/12/2018**



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**Details of Charge**

Date of creation: **04/12/2018**

Charge code: **0066 1204 0021**

Persons entitled: **CARDIFF AUTO RECEIVABLES SECURITISATION 2018-1 PLC**

Brief description:

**Contains floating 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 SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **SHEPHERD AND WEDDERBURN LLP**



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

Company number: 661204

Charge code: 0066 1204 0021

The Registrar of Companies for England and Wales hereby certifies that a charge dated 4th December 2018 and created by BLACK HORSE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 7th December 2018 .

Given at Companies House, Cardiff on 11th December 2018

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

## SCOTTISH VEHICLE PROCEEDS FLOATING CHARGE

This **FLOATING CHARGE** (this "**Charge**") is made by:

- (1) **BLACK HORSE LIMITED**, a company incorporated in England and Wales with limited liability (Company Number 00661204), having its registered office at 25 Gresham Street, London, EC2V 7HN (the "**Seller**") in favour of
- (2) **CARDIFF AUTO RECEIVABLES SECURITISATION 2018-1 PLC**, a public limited company incorporated in England and Wales (registered number 11118369) and having its registered office at 35 Great St. Helen's, London, EC3A 6AP (the "**Issuer**", which term shall include its permitted successors, assignees and transferees).

### 1. Interpretation

#### 1.1 Definitions

In this Charge:

"**Charged Assets**" means the Vehicle Proceeds in respect of any Vehicle the subject of a Receivables Agreement relating to the Purchased Receivables and any and all claims and rights of the Seller arising under or in connection with any Vehicle Sale Contract or any other contract or other arrangement from which those Vehicle Proceeds derive, in each case to the extent governed by or otherwise subject to Scots law, but excluding (for the avoidance of doubt) any such Vehicle Proceeds (including any such related claim or right) held effectively in trust for the Issuer pursuant to the Transaction Documents;

"**Enforcement Event**" means the occurrence of any of the following events:

- (a) an Insolvency Event in respect of the Seller;
- (b) where the Seller is also the Servicer, a Servicer Termination Event; or
- (c) the Seller fails to perform or observe the Secured Obligations and the failure continues for a period of 30 days (or such longer period as the Issuer may permit) following the service by the Issuer on the Seller of notice requiring the same to be remedied;

"**Receiver**" is as defined in Clause 4.2; and

"**Secured Obligations**" means the obligation of the Seller to transfer to the Issuer and to account to the Issuer for any Charged Assets from time to time in accordance with the Receivables Sale Agreement.

#### 1.2 Construction

1.2.1 Unless otherwise defined herein, terms defined in this Charge or where the context requires otherwise, words and expressions used in this Charge have the meanings and constructions ascribed to them in the master definitions and common terms agreement executed by, among others, the Issuer and the Seller dated on or around the Closing Date (as it may be amended, varied or supplemented from time to time with the consent of the parties to it, the "**Master Definitions and Common Terms Agreement**") and the interpretation provisions set out in the Master Definitions and Common Terms Agreement shall be expressly and specifically incorporated into this Agreement as though they were set out in full in this document, with any necessary changes. For the avoidance of doubt, in the event of any inconsistency between the expressions defined in this Charge and in the Master Definitions and Common Terms Agreement, the definitions in this Charge shall prevail.

1.2.2 References to a "fixed security" shall be construed as references to a fixed security as defined in Section 486 of the Companies Act 1985.

### 2. Floating Charge

The Seller, as security for the due and punctual payment and performance of the Secured Obligations, hereby grants to the Issuer a floating charge over the Charged Assets.

### 3. **Negative Pledge**

The Seller undertakes to the Issuer that it will not

- 3.1 create or allow to subsist any fixed security or any other floating charge over the Charged Assets; or
- 3.2 dispose of all or any of the Charged Assets or its interest in them otherwise than as permitted under the Transaction Documents.

### 4. **Appointment of Receiver**

- 4.1 This Charge shall become enforceable on the occurrence of an Enforcement Event.
- 4.2 At any time after this Charge has become enforceable, the Issuer may appoint by instrument in writing any one or more persons to be receiver ("**Receiver**") of the Charged Assets in each case in accordance with and to the extent permitted by applicable laws. The expression "Receiver" shall, where necessary, include any person substituted as Receiver of the Charged Assets.
- 4.3 The Issuer may (so far as it is lawfully able to do so) from time to time remove any person appointed to be Receiver and may in a similar way appoint another in his place.
- 4.4 If at any time two or more persons shall hold office as Receiver, each one of them shall be separately entitled (subject to any contrary direction in the appointment) to exercise all the powers, authorities and discretions conferred on them.

### 5. **Powers of Receiver**

The Receiver shall (subject to any limitations or restrictions expressed in the document appointing the Receiver) have the powers set out in Schedules 1 and 2 to the Insolvency Act 1986.

### 6. **Release**

- 6.1 The Issuer may at any time release the Seller from any or all of its obligations under or pursuant to this Charge and/or all or any part of the Charged Assets from the security created by this Charge upon such terms as the Issuer may think fit but nothing in this Charge, shall constitute or is intended to constitute a release of any of the Charged Assets.
- 6.2 Upon the irrevocable performance and discharge of the Secured Obligations, the Issuer will, at the cost of the Seller, take whatever action is necessary to release this Charge.

### 7. **Preservation of Rights**

This Charge shall not be discharged, impaired or otherwise affected by any act, omission, circumstance, or thing which but for this provision might operate to release or otherwise exonerate the Seller from any of its obligations hereunder in whole or in part, including (without limitation):

- 7.1 any variation, extension, discharge, compromise, dealing with, exchange or renewal of any right or remedy which the Issuer may have now or in the future from or against the Seller in respect of the Secured Obligations;
- 7.2 any amendment, variation, restatement or supplement of or to, or novation, transfer or termination (in whole or in part) of any Transaction Document;
- 7.3 any grant of time, indulgence, waiver or concession to the Seller or any other person;
- 7.4 any arrangement or compromise entered into between the Issuer and the Seller or any other person; or
- 7.5 the administration, insolvency, bankruptcy, sequestration, liquidation, winding-up, receivership, dissolution (or, in each case, similar proceedings in any other jurisdiction), incapacity, limitation, disability, discharge by operation of law or any change in the constitution, name and style of, the Seller or any other person.

## 8. Remedies, Waivers and Consents

- 8.1 If the Issuer does not exercise any right, remedy or power when it is able to do so this will not prevent it exercising that right, remedy or power. When it does exercise a right, remedy or power it may do so again in a different manner.
- 8.2 Any waiver and any consent by the Issuer under this Charge must be in writing to be effective and may be given subject to such conditions as the Issuer thinks fit.

## 9. Discharge and Avoidance of Payments

- 9.1 This Charge shall, subject to Clause 6 (*Release*) be a continuing security and shall remain in full force and effect until the irrevocable satisfaction of all the Secured Obligations.
- 9.2 No assurance, security or payment which may be restored or otherwise avoided in whole or in part under any enactment or at common law and no release, settlement or discharge given or made by the Issuer on the faith of any such assurance, security or payment shall prejudice or affect the right of the Issuer to recover from the Seller or to enforce this Charge to the full extent of the Secured Obligations.

## 10. Severability

If a term of this Charge is or becomes illegal, invalid or unenforceable in any jurisdiction, that will not affect:

- 10.1 the legality, validity or enforceability in that jurisdiction of any other term of this Charge; or
- 10.2 the legality, validity or enforceability in any other jurisdiction of that or any other term of this Charge.

## 11. Assignment

- 11.1 The Issuer shall be entitled to assign whether by way of security or otherwise all or any of its rights under this Charge to the Security Trustee pursuant to the Deed of Charge or as it may otherwise think fit on enforcement of the Deed of Charge.
- 11.2 The Seller may not assign or transfer the benefit or burden of this Charge or all or any of its rights or obligations under this Charge without the prior written consent of the Issuer and (for so long as it retains any right or interest in this Charge) the Security Trustee.

## 12. Notices

Any communication to be made under or in connection with this Charge shall be made in accordance with Clause 15 (*Notices*) of the Master Definitions and Common Terms Agreement.

## 13. Registration

The Seller consents to the registration for preservation of this Charge.

## 14. Counterpart, Delivery and Effective Date

- 14.1 This Charge may be executed in any number of counterparts and by each of the Seller and the Issuer on separate counterparts.
- 14.2 Where executed in counterpart:
- (a) this Charge will not take effect until each of the counterparts has been delivered;
  - (b) each counterpart will be held as undelivered until each of the Issuer and the Seller agree a date on which the counterparts are to be treated as delivered; and
  - (c) the date of delivery may be inserted in the testing clause in the space provided for the effective date of this Charge.

## 15. Law and Jurisdiction

- 15.1 This Charge (and any non-contractual obligations arising out of or in connection with it) shall be governed by, and construed in accordance with, Scots law.

- 15.2 The Seller irrevocably agrees for the benefit of the Issuer that the Scottish courts have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Charge (including a dispute relating to any non-contractual obligations in connection with this Charge) and accordingly submits to the exclusive jurisdiction of the Scottish courts. The Seller waives any objection to the courts of Scotland on the grounds that they are an inconvenient or inappropriate forum. The Issuer may take any suit, action or proceeding arising out of or in connection with this Charge (together referred to as Proceedings) against the Seller in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.

IN WITNESS WHEREOF these presents consisting of this and the preceding 3 pages are executed in counterpart by the parties as undernoted, with an effective date of 04 December 2018:

SUBSCRIBED for and on behalf of  
**BLACK HORSE LIMITED**

at LONDON

on 29/11/2018

by Simon Cadduck

Full Name

Director/ Authorised Signatory

before this witness

[Redacted] Witness

Toni Luk Wai (Christy Toni) Full Name

Atlantic House, Holborn Viaduct,  
London EC1A 2FG Address

SUBSCRIBED for and on behalf of  
CARDIFF AUTO RECEIVABLES SECURITISATION 2018-1 PLC

at LONDON

on 29 NOVEMBER 2018

by

**Tom Litchfield**

Full Name

Director/Authorised Signatory of Intertrust  
Directors 1 Limited as director of Cardiff Auto  
Receivables Securitisation 2018-1 PLC

DAVE SHORT  
Full Name

Director/Authorised Signatory of Intertrust  
Directors 2 Limited as director of Cardiff Auto  
Receivables Securitisation 2018-1 PLC

before this witness

Witness

PRYA J. GHASEGAN Full Name

26 GREAT ST. HELEN'S Address

LONDON, EC2A 6AP