



Registration of a Charge

Company name: **BMBF (NO.24) LIMITED**

Company number: **02258851**



X34LV5TC

Received for Electronic Filing: **28/03/2014**

Details of Charge

Date of creation: **28/03/2014**

Charge code: **0225 8851 0001**

Persons entitled: **HSBC EQUIPMENT FINANCE (UK) LTD**

Brief description:

Contains fixed charge(s).

Notification of addition to or amendment of charge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **SHARMILA CHAMPANER**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2258851

Charge code: 0225 8851 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 28th March 2014 and created by BMBF (NO.24) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 28th March 2014 .

Given at Companies House, Cardiff on 28th March 2014



Companies House



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

Equipment charge

Dated 28th March 2014

BMBF (NO.24) Limited
(as Chargor)

HSBC Equipment Finance (UK) Ltd
(as Chargee)

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Deed

Dated

Between

- (1) **BMBF (NO.24) Limited**, a company incorporated under the laws of England and Wales with company number 2258851, whose registered office is at Churchill Plaza, Churchill Way, Basingstoke, Hampshire RG21 7GP (the **Chargor**); and
- (2) **HSBC Equipment Finance (UK) Ltd**, a company incorporated under the laws of England and Wales with company number 1503727 and whose registered office is at 8 Canada Square, London, E14 5HQ (the **Chargee**).

Recitals

- A By the Receivables Purchase Agreement the Chargor has agreed to sell and the Chargee has agreed to buy the Assigned Rights relating to the Customer Agreements identified in Schedule 1.
- B The Chargor has entered into this Deed as security for its obligations under the Receivables Purchase Agreement.

This deed witnesses

1 Definitions and construction

1.1 Definitions

Words and expressions defined in the Receivables Purchase Agreement have the same meanings in this Deed unless they are expressly defined in it. In addition:

Act means the Law of Property Act 1925.

Default Rate means 1% over the base rate from time to time of HSBC Bank plc.

Enforcement Event means each of the events set out in Clause 8.1.

Equipment means the plant, machinery or vehicles and other equipment which is the subject of the Customer Agreement as more particularly described in the Customer Agreement, together with all accessories, additions, substitutions, replacements, parts, maintenance and repair records, certificates and other documents relating thereto from time to time.

Receivables Purchase Agreement means the agreement in relation to the assignment of receivables dated on or about the date of this Deed and the Offer made pursuant thereto dated on or about the date of this Deed between the Chargor (as seller) and the Chargee (as purchaser).

Receiver means a receiver appointed pursuant to this Deed or to any applicable law, whether alone or jointly, and includes a receiver and/or manager and, if the Chargee is permitted by law to appoint an administrative receiver, includes an administrative receiver.

Secured Liabilities means the liabilities of the Chargor to the Chargee under or pursuant to clause 8.4 of the Receivables Purchase Agreement.

Security means a deed, charge, pledge, lien, assignment by way of security, retention of title provision, trust or flawed asset arrangement (for the purpose of, or which has the effect of, granting security) or other security interest securing any obligation of any person or any other agreement or arrangement in any jurisdiction having a similar effect.

Security Period means the period commencing on the date of this Agreement and ending on the date on which the Secured Liabilities have been discharged in full.

Security Assets means the Equipment, and all other property, rights, assets and income of the Chargor which are the subject of any Security created or to be created by this Deed.

1.2 Construction

1.2.1 The principles of construction set out in clause 1.2 (*Construction*) of the Receivables Purchase Agreement apply to this Deed, as far as they are relevant to it, as they apply to the Receivables Purchase Agreement.

1.2.2 Unless a contrary intention appears, any reference in this Deed to:

- (a) this **Deed** is a reference to this Deed as amended, restated, varied, novated, supplemented or replaced from time to time;
- (b) the **Chargor**, the **Chargee** or a **Receiver** includes any one or more of its assignees, transferees or successors in title (in the case of the Chargor, so far as they are permitted); and
- (c) the **Chargee** or a **Receiver** (except for the references in Clause 14 (*Power of attorney*)), includes its duly appointed nominees, attorneys, correspondents, trustees, advisers, agents, delegates and sub-delegates.

1.3 Third party rights

1.3.1 The Chargee, any Receiver and their respective officers, employees and agents may enforce any term of this Deed which purports to confer a benefit on that person, but no other person who is not a party to this Deed has any right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.

1.3.2 Notwithstanding any term of the Receivables Purchase Agreement, the parties to this Deed and any Receiver may rescind, vary, waive, release, assign, novate or otherwise dispose of all or any of their respective rights or obligations under this Deed without the consent of any person who is not a party to this Deed.

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 Chargee.

2 Covenant to pay

The Chargor covenants with the Chargee that it will on demand pay and discharge the Secured Liabilities when due.

3 Charge

3.1 Charge

The Chargor charges by way of first fixed charge:

- (a) the Equipment; and
- (b) the proceeds of sale of the Equipment.

3.2 Trust

If or to the extent that any Security Asset is not capable of being charged or assigned, the Chargor holds it on trust for the Chargee.

4 Nature of Security created

The Security created under this Deed is:

- (a) a continuing security to secure the payment and discharge of the Secured Liabilities;
- (b) in favour of the Chargee; and
- (c) with full title guarantee (except that the covenant set out in section 3(1) of the Law of Property (Miscellaneous Provisions) Act 1984 shall extend to all charges, incumbrances and rights, even if the Chargor does not know and could not reasonably be expected to know about them).

5 Representation by the Chargor

5.1 Representations and warranties

In entering into this Deed the Chargee has relied on the representations of the Chargor that, and the Chargor warrants to the Chargee that:

- (a) it is the sole legal and beneficial owner of the Security Assets;
- (b) it is not deemed to be unable to pay its debts for the purpose of section 123 of the Insolvency Act 1986 (but ignoring any requirement that any matter referred to in that section be proved to the satisfaction of the court), nor will it become so in consequence of entering into the Receivables Purchase Agreement.

6 Positive undertakings

The undertakings in this Clause 6 remain in force from the date of this Deed until the end of the Security Period.

6.1 Payments without deduction

The Chargor shall make all payments to be made by it under this Deed without (and free and clear of any deduction for) set-off or counterclaim.

7 Negative undertakings

7.1 Negative pledge

The Chargor shall not create or permit to subsist any Security over any Security Asset except for Security entered into pursuant to a this Deed.

7.2 Preservation of Chargee's rights

The Chargor shall not do, or allow to be done, anything which might jeopardise the Chargee's rights in the Security Assets or any part of them or omit or allow the omission of any act which might prevent the Chargee's rights in the Security Assets or any part of them from being exercised.

8 Enforcement

8.1 When Security becomes enforceable

The Security created by this Deed shall become enforceable:

- (a) if the Chargor proposes or enters any composition or other arrangement for the benefit of its creditors or a class of creditors;
- (b) anyone takes any step towards winding up or dissolving the Chargor other than a solvent liquidation or reorganisation of the Chargor not or, in the case of a winding-up, a winding up petition which is proved to the satisfaction of the Chargee (acting in good faith) to be an abuse of process or to have no real prospect of success and which is, in any event, discharged, stayed or dismissed within fourteen days of its presentation and before it is advertised;
- (c) anyone takes any step towards the Chargor obtaining a moratorium or other protection from its creditors;
- (d) anyone takes any other step towards appointing a trustee, supervisor, receiver, liquidator, administrator or similar officer or other encumbrancer of the Chargor or any of its assets;
- (e) an event occurs which would result in a floating charge granted by the Chargor crystallising over any of Chargor's assets;
- (f) any person takes any step to take possession of or levy a distress or execution against any of the Chargor's assets having an aggregate value of £5,000,000 and is not discharged within twenty-one (21) Business Days;
- (g) any event analogous to any of the above happens in any jurisdiction;
- (h) the Chargor stops carrying on business;
- (i) the Chargor is unable to pay its debts, or admits it is unable to do so;
- (j) the value of the Chargor's assets are at any time less than the amount of its liabilities, taking into account its contingent and prospective liabilities; or
- (k) the Chargor is in breach of any of its obligations under clause 8.4 of the Receivables Purchase Agreement.

8.2 Powers on enforcement

At any time after the Security created by this Deed becomes enforceable the Chargee may subject to the relevant Customer's right to quiet enjoyment of the Equipment (without prejudice to any of its other rights and remedies and without notice to the Chargor) do all or any of the following:

- (a) exercise all the powers and rights conferred on Chargees by the Act, as varied and extended by this Deed, without the restrictions contained in sections 103 or 109(1) of the Act;

- (b) exercise the power of leasing, letting, entering into agreements for leases or lettings or accepting or agreeing to accept surrenders of leases in relation to any Security Asset, without the restrictions imposed by sections 99 and 100 of the Act;
- (c) subject to Clause 9.1 (*Method of appointment and removal*), appoint one or more persons to be a Receiver or Receivers of all or any part of the Security Assets;
- (d) sell, call in, collect and convert into money the Equipment or any part of it with all the powers contained in Section 101 of the Act for whatever consideration the Chargee considers sufficient and without the Chargee being liable to account for any loss of, or deficiency in, that consideration;
- (e) settle, arrange, compromise or refer to arbitration any accounts, claims, questions or disputes which arise in connection with the Security Assets or which relate to this Deed in any way and give receipts, releases or other discharges in relation to them;
- (f) bring, take, defend, compromise, refer to arbitration or discontinue any actions, suits or proceedings, whether civil or criminal, relating to the Security Assets; and
- (g) execute all documents and do everything that it considers necessary or desirable in relation to anything listed in paragraphs (a) to (f) above.

8.3 Disposal of the Security Assets

In exercising the powers referred to in Clause 8.2 (*Powers on enforcement*), the Chargee or any Receiver may sell or dispose of all or any of the Security Assets at the times, in the manner and order, on the terms and conditions and for the consideration determined by it.

8.4 Application of moneys

8.4.1 The Chargee or any Receiver shall apply moneys received by them under this Deed after the Security created under this Deed has become enforceable in the following order:

- (a) **first**, in or towards the payment pro rata of, or the provision pro rata for, any unpaid costs and expenses of the Chargee and any Receiver under this Deed or which are incidental to any Receiver's appointment, together with interest at the Default Rate (both before and after judgment) from the date those amounts became due until the date they are irrevocably paid in full;
- (b) **secondly**, in or towards the payment pro rata of, or the provision pro rata for, any unpaid fees, commission or remuneration of the Chargee and any Receiver;
- (c) **thirdly**, in or towards the discharge of all liabilities having priority to the Secured Liabilities;
- (d) **fourthly**, in or towards the discharge of the Secured Liabilities; and
- (e) **fifthly**, in the payment of any surplus to the Chargor or other person entitled to it.

and section 109(8) of the Act shall not apply.

8.4.2 Clause 8.4.1 will override any appropriation made by the Chargor.

9 Appointment and powers of Receivers

9.1 Method of appointment and removal

- 9.1.1 The Chargee may not appoint a Receiver by reason only of a moratorium being obtained, or anything being done with a view to a moratorium being obtained, under section 1A of the Insolvency Act 1986.
- 9.1.2 Any appointment or removal of a Receiver, any delegate or any other person by the Chargee under this Deed may be made in writing under the hand of any officer or manager of the Chargee (subject to any requirement for a court order in the removal of an administrative receiver).
- 9.1.3 The exclusion of any part of the Equipment from the appointment of a Receiver shall not preclude the Chargee from subsequently extending the appointment (or that of any replacement Receiver) to that part.

9.2 Removal of Receiver

The Chargee may remove any Receiver appointed under Clause 8.2(c) and appoint another in its place.

9.3 Powers of Receiver

Every Receiver shall have all the powers:

- (a) of the Chargee under this Deed;
- (b) conferred by the Act on Chargees in possession and on receivers appointed under the Act;
- (c) specified in Schedule 1 of the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver within the meaning of that Act) in relation to, and to the extent applicable to, the Security Assets or any of them; and
- (d) in relation to any Security Asset, which he would have if he were its only beneficial owner.

9.4 Joint or several

If two or more persons are appointed as Receivers of the same assets, they may act jointly and/or 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 by this Deed.

9.5 Receiver as agent

Every Receiver shall be the agent of the Chargor which shall be solely responsible for the Receiver's acts and defaults and for the payment of its remuneration.

9.6 Receiver's remuneration

Every Receiver shall be entitled to remuneration for its services at a rate to be fixed by agreement between it and the Chargee, and the maximum rate specified in section 109(5) of the Act shall not apply.

10 Protection of purchasers

No person dealing with the Chargee or any Receiver appointed under this Deed:

- (a) need check whether:
 - (i) the Chargee's or Receiver's right to exercise any power has arisen or become exercisable or take account of any notice that it has not;
 - (ii) any delegation by the Chargee has lapsed or been revoked or take account of any notice that it has; or
 - (iii) any exercise or purported exercise of the Chargee's or Receiver's powers is proper or take account of any notice that it is not; or
- (b) shall be concerned with the application of any moneys which it pays to the Chargee, to any Receiver or to any other person.

11 Protection of the Chargee and Receivers

11.1 Exclusion of liability

Neither the Chargee nor any Receiver (nor any of their respective officers or employees) shall be responsible or liable:

- (a) for any action taken, or any failure to take any action, in relation to any Security Asset;
- (b) to account as Chargee in possession or for any loss on realisation of any Security Asset;
- (c) for any other default or omission in relation to any Security Asset for which a Chargee in possession might be liable,

except in the case of gross negligence or wilful misconduct on that person's part

11.2 General indemnity

11.2.1 The Chargor shall indemnify the Chargee, any Receiver and their respective officers and employees against all actions, proceedings, demands, claims, costs, expenses and other liabilities incurred by them in respect of all or any of the following:

- (a) any act or omission by any of them in relation to all or any of the Security Assets;
- (b) any payment relating to or in respect of any Security Asset which is made at any time by any of them;
- (c) any stamp, registration or similar tax or duty which becomes payable in connection with the entry into, or the performance or enforcement of this Deed;
- (d) carrying out or purporting to carry out any of the rights, powers and discretions conferred on them by or permitted under this Deed;
- (e) any breach by the Chargor of any of its covenants or other obligations to the Chargee,

except, in the case of paragraphs (a) to (d) above, in the case of gross negligence or wilful misconduct on the part of that person.

- 11.2.2 The Chargor shall pay interest at the Default Rate on the sums payable under this Clause from the date on which the liability was incurred to the date of actual payment (both before and after judgment)

11.3 Indemnity out of the Security Assets

The Chargee, any Receiver and their respective officers and employees shall be entitled to be indemnified out of the Security Assets in respect of the actions, proceedings, demands, claims, costs, expenses and liabilities referred to in Clause 11.2 (*General indemnity*).

12 Preservation of Security

12.1 Reinstatement

If any payment by the Chargor or discharge given by the Chargee (whether in respect of the obligations of the Chargor or any Security for those obligations or otherwise) is avoided or reduced as a result of insolvency, liquidation, administration or any similar event:

- (a) the liability of the Chargor and the Security created by this Deed shall continue as if the payment, discharge, avoidance or reduction had not occurred; and
- (b) the Chargee shall be entitled to recover the value or amount of that Security or payment from the Chargor, as if the payment, discharge, avoidance or reduction had not occurred.

12.2 Waiver of defences

Neither the Security created by this Deed nor the obligations of the Chargor under this Deed will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice that Security or any of those obligations (whether or not known to it or the Chargee) including:

- (a) any time, waiver or consent granted to, or composition with, the Chargor or other person;
- (b) the release of the Chargor or any other person under the terms of any composition or arrangement with any person;
- (c) the taking, variation, compromise, exchange, renewal, enforcement or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over, assets of the Chargor 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 the Chargor or any other person;
- (e) any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of the Receivables Purchase Agreement or any other document or Security;
- (f) any unenforceability, illegality or invalidity of any obligation of, or any Security created by, any person under the Receivables Purchase Agreement or any other document; or
- (g) any insolvency, liquidation, administration or similar procedure.

12.3 Immediate recourse

The Chargor waives any right it may have of first requiring the Chargee (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 Chargor under this Deed. This waiver applies irrespective of any law or any provision of the Receivables Purchase Agreement to the contrary.

12.4 Appropriations

12.4.1 During the Security Period the Chargee may (subject to Clause 8.4 (*Application of moneys*)):

- (a) apply and enforce any moneys, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Liabilities in whatever manner and order it considers appropriate (whether against the Secured Liabilities or otherwise);
- (b) refrain from applying or enforcing any such moneys, Security or rights; or
- (c) hold in an interest-bearing suspense account any moneys received from the Chargor or on account of the Secured Liabilities.

12.4.2 The Chargor shall not be entitled to the benefit of any moneys, Security or rights referred to in Clause 12.4.1(a) or (b).

12.5 Deferral of Chargor's rights

During the Security Period the Chargor shall not, unless the Chargee otherwise directs, exercise any right which it may have as a result of performing its obligations under this Deed or enforcing the Security created by this Deed to:

- (a) receive or claim payment from, or be indemnified by the Chargor;
- (b) claim any contribution from any guarantor of, or provider of Security in respect of, the Chargor's obligations under the Receivables Purchase Agreement;
- (c) take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Chargee under any Receivables Purchase Agreement or of any guarantee or Security taken pursuant to, or in connection with, the Receivables Purchase Agreement by the Chargee;
- (d) exercise any right of set-off against the Chargor; or
- (e) claim or prove as a creditor of the Chargor in competition with the Chargee.

12.6 Additional Security

This Deed is in addition to, is not in any way prejudiced by and shall not merge with any contractual right or remedy or other Security now or in the future held by or available to the Chargee.

12.7 New accounts

If the Chargee receives notice (actual or otherwise) of any subsequent Security over or affecting all or any of the Security Assets it may open a new account or accounts with the Chargor and, if it does not do so, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that subsequent Security, and as from that time all payments made by or on behalf of the Chargor to the Chargee:

- (a) shall be credited or be treated as having been credited to the new account; and

- (b) shall not operate to reduce the Secured Liabilities at the time when the Chargee received or was deemed to have received that notice.

13 Further assurance

13.1 Further action

If the Chargee requests, the Chargor shall, at its own expense, promptly take any action and sign or execute any further documents that the Chargee or any Receiver appointed by it reasonably requires to:

- (a) give effect to this Deed;
- (b) protect, preserve and perfect the Security intended to be created by or pursuant to this Deed;
- (c) protect and preserve the ranking of the Security intended to be created by or pursuant to this Deed with any other Security over any of the Chargor's other assets; and
- (d) make it easier for the Chargee, any Receiver or any administrator to realise all or any of the Security Assets or to exercise any right, power or discretion in connection with all or any of the Security Assets.

13.2 Section 93

Any document which the Chargor executes under Clause 13.1 may disapply section 93 of the Act.

14 Power of attorney

14.1 Appointment

14.1.1 The Chargor appoints:

- (a) the Chargee;
- (b) each person to whom the Chargee delegates the exercise of the power of attorney conferred by this Clause; and
- (c) any Receiver for the time being holding office as such,

jointly and severally following the occurrence of an Enforcement Event to be its attorney or attorneys.

14.1.2 The persons appointed as attorneys under Clause 14.1.1 shall, in the Chargor's name and on its behalf, do everything and sign, seal, execute, deliver and perfect all documents required to carry out any of the Chargor's obligations under or arising pursuant to this Deed (including the obligations of the Chargor under Clause 13 and the statutory covenant referred to in that Clause) to:

- (a) bring any sale, lease or other dealing by the Chargee or Receiver into effect;
- (b) convey or transfer any legal estate or other interest in land or other property; or
- (c) get in the Security Assets, and generally enable the Chargee and Receiver to exercise the respective powers conferred on them by or pursuant to this Deed or by law.

14.2 Delegation

The Chargee may delegate the power conferred on it by this Clause without precluding itself from subsequently exercising or delegating that power. Any such delegation may be revoked by the Chargee at any time.

14.3 Power of attorney as security

The power of attorney granted by this Clause 14 is granted to the Chargee, its delegates and any Receiver appointed by it. It is granted irrevocably and for value as part of the security constituted by this Deed to secure proprietary interests in and the performance of obligations owed to the respective donees within the meaning of the Powers of Attorney Act 1971.

15 Discharge of Security

15.1 Replacement of Security Assets

If any part the Security Assets is replaced, the replaced part shall be freed and discharged from the security created by this Deed.

15.2 Discharge

On the irrevocable and unconditional payment and discharge in full of the Secured Liabilities the Chargee shall, or shall procure that its appointees will, at the request and cost of the Chargor release the Security Assets from this Deed.

15.3 Section 93

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

16 Costs and expenses

16.1 Amendment costs

If the Chargor requests an amendment, waiver, consent or release of or in relation to this Deed, the Chargor shall, within three Business Days of demand, reimburse the Chargee for the amount of all costs and expenses (including legal fees) reasonably incurred by it in responding to, evaluating, negotiating or complying with that request or requirement.

16.2 Enforcement costs

The Chargor shall, within three Business Days of demand, pay to the Chargee or any Receiver the amount of all costs and expenses (including legal fees) incurred by the Chargee or any Receiver in connection with the enforcement of, or the preservation of any rights under, this Deed or the investigation of any possible default.

17 Notices

17.1 Communications in writing

Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be made by fax or letter.

17.2 Addresses

- 17.2.1 The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made

or delivered under or in connection with this Deed is that identified with its name below or any substitute address, fax number or department or officer as either Party may notify to the other by not less than five Business Days' notice.

17.2.2 The addresses referred to in Clause 17.2.1 are:

(a) **Chargor:**

Address BMBF (NO.24) Limited
Churchill Plaza
Churchill Place
Basingstoke, Hampshire
RG21 7GP

Attention: Legal Director
Fax number: 01256337006

(b) **the Chargee:**

Address HSBC Equipment Finance (UK) Ltd
PO Box 4496
12 Calthorpe Road
Edgbaston
Birmingham
B15 1HS

Attention: Head of Technical Services
Fax: 01214553378

17.3 Delivery

17.3.1 Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective:

- (a) if by way of fax, when received in legible form; or
- (b) if by way of letter, (i) when it has been left at the relevant address or (ii) two Business Days (or, in the case of airmail, five Business Days) after being deposited in the post postage prepaid (or, as the case may be, airmail postage prepaid), in an envelope addressed to it at that address;

and, if a particular department or officer is specified as part of its address details provided under Clause 17.2 (Addresses), if addressed to that department or officer.

17.3.2 Any communication or document to be made or delivered to the Chargee will be effective only when actually received by the Chargee and then only if it is expressly marked for the attention of the department or officer identified with the Chargee's signature below (or any substitute department or officer as the Chargee shall specify for this purpose).

18 Assignment

The Chargee may assign, transfer or otherwise dispose of all or any part of its right, title and interest in this Deed or the Security Assets to any person to whom it assigns, transfers or otherwise disposes of all or any part of its right, title and interest in the Receivables Purchase Agreement.

19 Partial invalidity

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

20 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of the Chargee, any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

21 Amendments and waivers

Any term of this Deed may be amended or waived only with the written consent of the Chargor and the Chargee.

22 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.

23 Governing law and enforcement

23.1 Governing law

English Law governs this Deed, its interpretation and any non-contractual obligations arising from or connected with it.

23.2 Jurisdiction

23.2.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) (a **Dispute**).

23.2.2 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.

23.2.3 This Clause 23.2 is for the benefit of the Chargee only. As a result, the Chargee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Chargee may take concurrent proceedings in any number of jurisdictions.

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

Schedule 1 – Customer Agreement(s)

Below agreements between BMBF (No.24) Limited and Wincanton Holdings Ltd pursuant to a Master Lease Agreement dated 28th June 2012 between BMBF (No.24) Limited and Wincanton Holdings Ltd.

Customer Name	Agreement Number	Start Date
Wincanton Holdings Ltd	82/8258 3320-5	11/12/2012
Wincanton Holdings Ltd	82/8257 9719-5	29/06/2012
Wincanton Holdings Ltd	82/8258 2628-4	01/11/2012
Wincanton Holdings Ltd	82/8258 2431-1	26/10/2012
Wincanton Holdings Ltd	82/8258 2366-8	19/10/2012
Wincanton Holdings Ltd	82/8258 3681-6	20/12/2012
Wincanton Holdings Ltd	82/8258 3308-6	11/12/2012
Wincanton Holdings Ltd	82/8257 9938-4	20/07/2012
Wincanton Holdings Ltd	82/8258 3257-8	11/12/2012
Wincanton Holdings Ltd	82/8258 2588-1	05/11/2012
Wincanton Holdings Ltd	82/8258 2593-8	05/11/2012

Signed as a deed by
BMBF (NO.24) Limited
under a power of attorney
dated 30th October 2013 in the presence of:

Stettaway

Signature of witness

David Hamkins

Name of witness:

DAVID HAMKINS

Address:

BARCLAYS ASSET FINANCE

CHURCHILL PLAZA

CHURCHILL WAY

BASINGSTOKE

RG21 7GP

Signed by
for and on behalf of
HSBC Equipment Finance (UK) Ltd

David Stettaway