



Registration of a Charge

Company Name: **THE ONE STOP MONEY SHOP LIMITED**

Company Number: **04402345**



Received for filing in Electronic Format on the: **15/11/2021**

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Details of Charge

Date of creation: **15/11/2021**

Charge code: **0440 2345 0004**

Persons entitled: **RIVERS FINANCE LIMITED**

Brief description:

Contains fixed charge(s).

Contains floating charge(s) .

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **BERMANS**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4402345

Charge code: 0440 2345 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 15th November 2021 and created by THE ONE STOP MONEY SHOP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 15th November 2021 .

Given at Companies House, Cardiff on 16th November 2021

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**

Block Discounting Agreement

This agreement is made on 15TH NOVEMBER 2021

Between

- (1) **THE ONE STOP MONEY SHOP LIMITED** (Company Number [04402345] whose registered office is at Cora House, 20 Gills Yard, Wakefield WF1 3BZ (**Vendor**); and
- (2) **RIVERS FINANCE LIMITED** (Company Number 06213923) whose registered office is at Amba House, 15 College Road, Harrow, Middlesex, HA1 1BA (**Purchaser** which expression shall include its successors and assigns).

It is agreed

1 Interpretation

1.1 In this agreement:

Agreed Form Documents has the meaning given to it in clause 2.1

Agreements means any Hire Purchase Agreement, Hire Agreement, Conditional Sale Agreement, Credit Agreement or other agreement entered into at any time between the Vendor and any Customer of the Vendor and specified in the Listing Schedule

Approved Agreements means those Agreements under which Purchased Rights subsist

Assignment means an assignment of Contract Rights executed by the Purchaser and the Vendor substantially in the form set out in the Appendix

Business Day means a day (other than a Saturday or Sunday or a public holiday) on which banks are open for business in London generally

CA 2006 means the Companies Act 2006

CCA means the Consumer Credit Act 1974 as amended from time to time

Collection Value means the total amount payable (but unpaid and excluding VAT) by a Customer under an Agreement

Credit Agreement means an agreement whereby one person provides another with credit of any amount and for the purpose of this definition "credit" includes a cash loan and any other form of financial accommodation

Conditional Sale Agreement has the same meaning as the CCA and Article 60L of the Regulated Activities Order

Contract Right means all right, title and interest of the Vendor under any Agreement including, but not limited to, the right to receive the rentals and all other monies whatsoever payable by the Customer under the relevant Agreement, together with any right of the Vendor under any guarantee or security relating to any Agreement

Customer means any person to whom the Vendor shall have contracted or shall during the term of this agreement contract to supply goods or services pursuant to an Agreement

Data Breach means: (i) any unauthorised loss, corruption, damage, destruction, alteration, disclosure or access to any Personal Information; (ii) any unauthorised or unlawful Processing of Personal Information; or (iii) any breach of Data Protection Requirements;

Data Controller has the meaning given to it in the GDPR and/or DPA;

Data Protection Requirements means all laws and regulations in any relevant jurisdiction that relate to data protection, privacy, the use of information relating to individuals, and/or the information rights of individuals including, but not limited to, the GDPR and/or DPA and the equivalent in any other relevant jurisdictions as amended or replaced from time to time;

Data Subject has the meaning given to it in the GDPR and DPA;

DPA means the Data Protection Act 2018;

Default Event means any event or circumstance specified as such in clause 18

Encumbrance shall include any mortgage, charge, pledge, lien, retention of title clause, right of tracing or other encumbrance securing any obligation of any person

Facility Letter means the facility letter from the Purchaser to the Vendor dated on or before this agreement as amended from time to time by the Purchaser

GDPR means the General Data Protection Regulation (EU 2016/679);

Goods means the goods and other items which are the subject matter of any Approved Agreement or Agreement under which Unassigned Contract Rights exist together with all parts, accessories, additions and replacements in respect thereof from time to time and all log-books, registration records, operational instructions, manuals and accompanying information relating to their safe use, servicing and maintenance (including servicing and maintenance records

Hire Agreement means an agreement for the bailment of goods which is not a Hire Purchase Agreement

Hire Purchase Agreement has the same meaning as in the CCA and Article 60L of the Regulated Activities Order

Holding Company means a holding company (as defined in section 1162 CA 2006)

ICO means the Information Commissioner's Office;

Listing Schedule means any Listing Schedule delivered by the Vendor to the Purchaser from time to time pursuant to clause 3 substantially in the form set out as the schedule to the Assignment set out in the Appendix

Personal Information means any information which: (i) falls within the definition of "Personal Data" under the GDPR and/or DPA; and (ii) in relation to which either party is required to Process (subject to the Data Protection Requirements) in connection with this agreement

Processing has the meaning given to it in the GDPR and/or DPA (and **Process**, **Processed** and **Processes** shall be construed accordingly)

Purchased Right means any Contract Right purchased by the Purchaser pursuant to this agreement or any agreement which this agreement replaces including, without limitation, any Contract Right which replaces a Purchased Right pursuant to clause 12

Purchase Price means the price payable by the Purchaser for the Contract Rights under each Agreement calculated in accordance with clause 5

Purchaser's Group means the Purchaser, any Subsidiary of the Purchaser, any Holding Company of the Purchaser, any Subsidiary of any Holding Company of the Purchaser and any company sharing the same directors as the Purchaser in each case for the time being and **member of the Purchaser's Group** shall be construed accordingly

Regulated Activities Order means the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001

Relevant Agreement means an Agreement under which the Contract Rights are offered to the Purchaser

Repurchase Price means the amount calculated in accordance with clause 19.4

Scheduled Repayments means the amounts (net of all taxes or withholdings as may from time to time be required) notified by the Purchaser to the Vendor upon acceptance of an offer as being the minimum sums required to be paid to the Purchaser from the Value of the Purchased Rights on the repayment dates as specified in the Listing Schedule set out in the relevant Assignment and which are sufficient to amortise the Purchaser's investment in the Purchase Price

Secured Obligations means all present and future liabilities, whether actual or contingent and whether owed jointly or severally, of the Vendor to the Purchaser under this agreement

Subsidiary means a subsidiary (as defined by section 1162 CA 2006)

Unassigned Contract Rights means, at any time, all Contract Rights purchased or purported to be purchased under this agreement not assigned to the Purchaser by way of sale for any reason including the full benefit of all related guarantees, securities and indemnities and all rights of the Vendor to enforce any such debts or claims in respect of the Contract Rights purchased or purported to be purchased under this agreement

Value means in relation to the Contract Rights arising under any Agreement the aggregate amount which remains to be paid by the Customer (excluding any value added tax payable by the Customer or any amount attributable to maintenance or other services) under the relevant Agreement at the time of purchase of those Contract Rights, assuming that the Agreement does not terminate early

VAT means value added tax as provided for in the Value Added Tax Act 1994 or any regulations made pursuant thereto or any directives made by the Council of the European Economic Community or any similar tax replacing or introduced in addition to the same

Vendor's Group means the Vendor, any Subsidiary of the Vendor, any Holding Company of the Vendor, any Subsidiary of any Holding Company of the Vendor, any company sharing the same directors as the Vendor and the Guarantor (as defined in the Facility Letter) and **member of the Vendor's Group** shall be construed accordingly

1.2 The clause headings in this agreement are inserted for convenience only and shall be ignored in construing this agreement. Unless the context otherwise requires, words denoting the singular shall include the plural and vice versa and references to any person shall include companies and partnerships.

1.3 If by the terms of this agreement any act would be required to be performed on or within a period ending on a day which is not a Business Day the act shall be deemed to have been duly performed on or by the next Business Day after that day.

2 Sale and purchase of the Contract Rights

2.1 The Vendor will from time to time provide the Purchaser with a set of its pro-forma Agreements in order for the Purchaser to review the terms thereof (the "**Agreed Form Documents**").

2.2 The Vendor may from time to time offer to sell and the Purchaser may purchase upon the terms and conditions contained in this agreement all or any Contract Rights which now exist or during the continuance in force of this agreement come into existence provided that nothing in this agreement or elsewhere shall impose upon the Purchaser any obligation to purchase any of the Contract Rights so offered.

3 Assignment and letter of offer

3.1 The Vendor may make an offer to the Purchaser in respect of any Agreements from time to time by delivering to the Purchaser:

- (a) an Assignment in the form set out in the Appendix incorporating the relevant Listing Schedule duly executed by the Vendor;
- (b) originals (or copies provided using a secure electronic system to the reasonable satisfaction of the Purchaser) of the Agreements and of any associated guarantees, invoices or delivery notes or other documents or information relevant to the Agreements; and
- (c) unless otherwise notified to the Vendor, a note signed by the Customer under each Agreement set out in the Listing Schedule recording the acknowledgement of the Customer that it has received the Goods and/or services to which such Agreement relates and that such Goods are of satisfactory quality, fit for purpose and acceptable to the Customer in every respect.

3.2 The delivery to the Purchaser of an Assignment pursuant to clause 3.1 shall constitute an offer to sell to the Purchaser each of the Contract Rights arising from the Agreements included in the Assignment which offer shall be irrevocable for a period of 30 days from the date of delivery of such Assignment to the Purchaser.

3.3 If the Purchaser accepts any offer the Vendor agrees that the Purchaser shall be entitled to retain possession of the original documents delivered to the Purchaser pursuant to clause 3.1 until all sums due and to become due to the Purchaser under the relevant Agreement have been received by the Purchaser in cleared funds. If the Purchaser does not accept any offer it shall return all original documents delivered to the Purchaser pursuant to clause 3.1 to the Vendor.

4 Acceptance of offer

If the Purchaser wishes to accept any offer by the Vendor to sell Contract Rights in whole or in part (which the Purchaser may agree or refuse to do in its absolute discretion) it will execute and return the Assignment to the Vendor and pay the Purchase Price to the Vendor. Upon payment by the Purchaser of the Purchase Price, the Vendor shall sell and assign the Contract Rights to the Purchaser absolutely (and not by way of charge only) with full title guarantee on the terms and subject to the covenants, conditions and stipulations contained in this agreement, the Facility Letter and the Assignment.

5 Purchase Price

- 5.1 The Purchase Price payable for the Purchased Rights under each Agreement shall be a sum determined in accordance with the terms of the Facility Letter from time to time and shown against each Agreement on the Listing Schedule.
- 5.2 The Purchaser shall, subject to clause 5.3, be entitled (if it so elects and in or towards satisfaction of the Vendor's obligations) to deduct from the Purchase Price or any part of it any sum which, on the date of the Purchaser's acceptance of the relevant Contract Rights, is then due and payable to the Purchaser by the Vendor.
- 5.3 The total amount that may be deducted under clause 5.2 from a payment which constitutes all or part of the Purchase Price in respect of an Approved Agreement shall not exceed the amount of that payment less £1.00.

6 Collection and receipt of Purchased Rights

- 6.1 The Purchaser hereby appoints Vendor as its agent and trustee and in such capacity the Vendor shall collect on behalf of the Purchaser (and take all such action or legal or other proceedings to enforce payment as the Purchaser may require) and receive from the Customers all sums due in respect of the Purchased Rights.
- 6.2 The Vendor agrees that it shall, at its own expense diligently collect all sums due in respect of the Purchased Rights and confirms that amounts it collects in respect of each Listing Schedule shall, subject to clause 6.3, be paid to the Purchaser forthwith upon receipt and until such payment will be held by the Vendor in a separate account on trust for the Purchaser. The Purchaser agrees to apply such amounts in or towards satisfaction of the Scheduled Repayments then due.
- 6.3 Unless and until terminated in accordance with clause 6.4 below, the Purchaser agrees that in consideration of acting as trustee and collection agent, the Vendor shall be entitled to retain in payment for its services, all amounts collected in respect of each Listing Schedule which in aggregate exceed the aggregate of the Scheduled Repayments specified by the Purchaser as being applicable to the related Listing Schedule.
- 6.4 The Purchaser may at any time following the occurrence of Default Event by notice in writing immediately terminate the agency of the Vendor, whereupon the Vendor shall cease to be entitled to any payment for its services under clause 6.3 or otherwise and the Vendor shall be obliged to pay over to the Purchaser the full amount of any amount received by it in respect of any Purchased Right by itself or any other agent collect the amounts due in respect of the Purchased Rights from the Customers, in which case the Vendor undertakes to the Purchaser that it will not interfere with or attempt to interfere with the collection by the Purchaser or request the Customer to pay such money otherwise than to the Purchaser or as the Purchaser may from time to time direct and will not otherwise attempt to divert any sums due from the

Purchaser and that the Vendor will not receive or collect or attempt to receive or collect from the Customer any sums due and the Vendor shall upon request co-operate and afford the Purchaser all such assistance as the Purchaser may require to procure such collection and enforcement.

- 6.5 Notwithstanding anything contained in this agreement or elsewhere the Purchaser shall be entitled at its absolute discretion, at any time following the occurrence of a Default Event, to give notice to any Customer of the assignment or purchase of any Purchased Rights but so that the giving of notice shall not in any way release the Vendor from its obligations under this agreement or the Facility Letter.
- 6.6 At any time following the occurrence of any Default Event the Purchaser may direct the Vendor to pay any amount it actually receives from its Customers in respect of Purchased Rights into an account in the Purchaser's name.
- 6.7 If the total amount due from any Customer under any Approved Agreement comprises both sums due in respect of Purchased Rights and other sums due (**unsold sums**) any payment made by such Customer, shall be deemed to have been paid by the Customer first in or towards satisfaction of the sums then due from the Customer in respect of the Purchased Rights and secondly in or towards satisfaction of the unsold sums.

7 Instalments

- 7.1 After the Purchaser has received a sum equal to the aggregate of the Scheduled Repayments under all of the Approved Agreements contained in any Assignment and all amounts due under clause 9 in cleared funds (irrespective of whether or not the Vendor has received an amount equal thereto from the Customer), it may offer to transfer to the Vendor without payment its right title and interest in those Purchased Rights and upon such transfer the ownership and all subsisting rights in respect of the Purchased Rights to which the transfer relates shall be re-vested in the Vendor. On such re-vesting all the Purchaser's rights and obligations under this agreement in relation to such Purchased Rights shall thereafter cease but without prejudice to the Purchaser's rights accrued before re-vesting.
- 7.2 Any transfer of Purchased Rights by the Purchaser to the Vendor pursuant to clause 7.1 shall be on the basis that all representations, warranties and other contractual terms (whether express or implied) in relation to such Purchased Rights (save that the Purchaser shall transfer such title to the same as it acquired from the Vendor) shall be excluded to the full extent permitted by law.

8 Inquiries by Purchaser

Before accepting any offer in respect of the sale of Contract Rights under this agreement (and without affecting the Vendor's obligations under this agreement), even if the Contract Rights offered are not comprised within Ineligible Customer Agreements (as defined in the Facility Letter) the Purchaser shall be entitled (acting reasonably) to make such inquiries as it may think fit in regard to such Contract Rights and the Customer under the applicable Agreement and the Vendor shall use its best endeavours to provide full responses to such inquiries.

9 Payments by the Vendor

- 9.1 Irrespective of whether any amount received by the Vendor as the Purchaser's agent under clause 6 in respect of any Purchased Right is less than the amount stated to be paid under any Approved Agreement on the due date for payment, the Vendor shall procure that there is

paid to the Purchaser the full amount of each Scheduled Repayment on the due date for payment thereof.

9.2 In the event of a Default Event, if the Purchaser subsequently receives an amount in respect of a Scheduled Repayment from the Vendor:

- (a) until such time as the total amount received by the Purchaser under this clause 9 or otherwise is equal to the aggregate of the Scheduled Repayments under all of the Approved Agreements contained in the relevant Listing Schedule, the Purchaser shall be entitled to retain such amounts; and
- (b) once the Purchaser has received an amount equal to the aggregate of such Scheduled Repayments whether from the Vendor or otherwise, then, subject to clause 6.4, it shall pay to the Vendor a sum equal to the excess amount actually received by it in cleared funds subject to any deductions or withholdings authorised by this agreement or required by law.

10 Vendor's covenants

10.1 The Vendor covenants with the Purchaser:

- (a) that if the amount actually due in respect of any of the Purchased Rights shall be less than the sum specified in the Agreement to which it relates for any reason whatsoever (including but without limitation fraud or by reason of a credit note issued by the Vendor or a debit note raised by a Customer in respect of a discount taken or other claim); or
- (b) if:
 - (i) the existence of an Agreement or a Purchased Right or any part of either of them shall at any time be disputed by the Customer;
 - (ii) any amount due in respect of a Purchased Right shall not be or become due and owing by the Customer under the relevant Agreement or shall be alleged by the Customer not to be due and owing;
 - (iii) the Customer purports to reject the Goods or disputes its liability to pay any amount due or any part of it and gives as a reason for such dispute any alleged breach by the Vendor of the Agreement;
 - (iv) any right of set-off or counterclaim or right to a deduction or withholding has arisen or arises;
 - (v) any matter which would constitute a breach by the Vendor of its warranties or covenants in relation to such Agreement or Purchased Right has occurred or occurs;
 - (vi) the Vendor shall accept the return of any Goods;
 - (vii) the Vendor shall be or become liable to pass any credit to a Customer in respect of an Agreement or Purchased Right or otherwise; or
 - (viii) the Vendor shall be in breach in respect of any of the warranties or covenants given under this agreement in relation to an Agreement,

then the Vendor will in each and every such case immediately notify the Purchaser and notwithstanding that the Vendor has failed to notify the Purchaser of a dispute in accordance with clause 11 and whether or not any such action or allegation or reason is justified and without any demand immediately procure that there is paid to the Purchaser an amount equal to the shortfall between the amount paid by the Customer in respect of any Purchased Right and the amount stated to be due to the Purchaser in respect of the Purchased Right in the relevant Listing Schedule.

10.2 The Vendor covenants with the Purchaser:

- (a) that as regards every Purchased Right, the Vendor will procure that no set-off or counterclaim or right to a deduction (save only as may be required by law) will at any time be allowed to arise, and that the Vendor will not nor will it attempt to assign or charge or deal with any Purchased Right or the Goods (or purport to do any of the above) except as expressly provided for in this agreement;
- (b) that all facts, figures and statements of any kind and all signatures appearing on every Agreement and other document supplied to the Purchaser as evidence of or relating to a Contract Right are true and genuine;
- (c) that all amounts due in respect of Purchased Rights are due for payment in accordance with the payment terms stated in the Agreements and that such Agreements shall not at any time be altered, waived or terminated without the prior written approval of the Purchaser;
- (d) that the Vendor will advise the Purchaser of all such facts and circumstances as it may suspect or which may come to its knowledge affecting the credit of any Customer or which otherwise might affect the interests of the Purchaser and in particular any request by any Customer, who accounts for more than 5% of the drawn facility, for an extension of any time within which to pay any sum otherwise due and of any dispute or claim which may arise between the Vendor and any Customer in relation to a Purchased Right immediately the Vendor becomes aware of the same;
- (e) that the Vendor will make all relevant tax payments and returns in relation to the Approved Agreements and the Goods;
- (f) that the Vendor shall keep all necessary and proper accounts of its dealings in relation to the Purchased Rights and copies of all Agreements and other documents relating to them and such accounts and copies shall at all times be open for inspection by the Purchaser or its authorised representatives;
- (g) that the Vendor shall fulfil its obligations under each Approved Agreement and shall indemnify the Purchaser against any claims resulting from its failure so to do;
- (h) that, if, at the request of the Purchaser, the Vendor shall repossess any Goods, it shall not repossess any Goods contrary to law or in an illegal manner and shall indemnify the Purchaser against all claims arising from any repossession and shall hold all repossessed Goods on trust for the Purchaser and deal with the same as the Purchaser shall direct; and
- (i) that, at its own expense, the Vendor shall give the Purchaser any assistance it requires to enforce any of the Purchased Rights.

- 10.3 The Vendor shall indemnify and keep fully indemnified the Purchaser against all losses, claims, damages, costs, charges, expenses and other liabilities of whatsoever nature suffered or incurred by the Purchaser in connection with any breach or non-fulfilment by the Vendor, as appropriate, of any of its obligations or warranties under this agreement, any claim by any Customer or any other person relating to a Purchased Right or to the effect that the Vendor has failed to perform any of its obligations under any Approved Agreement, or that the Goods which are the subject of an Approved Agreement are unsatisfactory, unfit for their purpose or otherwise defective and the Vendor shall pay to the Purchaser, without any deduction whatsoever, the amount of any losses, claims, damages, costs, charges, expenses and other liabilities so suffered or incurred by the Purchaser.

11 Vendor's warranties

The Vendor represents and warrants on each date that an offer to sell Contract Rights is made or deemed to be made to the Purchaser pursuant to the terms of this agreement (such representations and warranties to be deemed to be repeated on each date that the Purchaser makes a payment to the Vendor in respect of such Contract Rights) that as regards every Contract Right arising from the Agreements included in any Assignment both at the time the relevant Assignment is delivered and at the time such Contract Right is purchased by the Purchaser:

- (a) the Vendor is the legal and beneficial owner of the Contract Right and entitled to sell and assign the same to the Purchaser free from any Encumbrance and that the Contract Right is legally enforceable by the Vendor and remains to be paid in full, and will not be old, overdue, contingent or disputed and in relation to each Agreement the Collection Value is payable by the relevant Customer on or before the date shown in the Listing Schedule, and that the particulars of the Contract Right in the relevant Agreement are true and accurate;
- (b) The Vendor has not sold or assigned or offered to have sold or assigned such Contract Right to any person other than the Purchaser, and that there will be no set-off, counterclaim, deduction or extension of time applicable to such Contract Right and no justification for non-payment of the full amount due in respect of such Contract Right by the Customer;
- (c) none of the Agreements are regulated under the terms of the CCA;
- (d) the deposit shown in each Relevant Agreement was paid in the manner stated and any allowance given to the Customer for Goods taken in part exchange is reasonable in relation to the value of such Goods;
- (e) the Vendor is the legal and beneficial owner of the Goods specified in any Relevant Agreement which is a Hire Agreement, Hire Purchase Agreement or Conditional Sale Agreement and the Goods are free from any encumbrance;
- (f) as far as the Vendor is aware the Goods specified in each Relevant Agreement are in good order, repair and condition and are fit for the Customer's purpose and comply in all respects with the requirements of law and with all the provisions of the Relevant Agreements;
- (g) the Goods specified in each Relevant Agreement have been duly delivered to and accepted by the relevant Customer under the terms of the Relevant Agreement;

- (h) each Relevant Agreement is fully valid and enforceable and is not disputed or subject to cancellation or rescission by the relevant Customer and each Relevant Agreement has not been breached by the relevant Customer;
- (i) the Customer under each Relevant Agreement is required to prove that any insurance required under the Relevant Agreement has been effected within ninety (90) days of the commencement date of the Relevant Agreement;
- (j) all the Relevant Agreements are in the form of the Agreed Form Documents, save for: (a) the inclusion of financial and technical details relating to the relevant Customer and the specific transaction; and (b) changes which do not have the effect of altering the amounts or timing of any sums payable by the Customer thereunder or otherwise materially altering the obligations of the Customer or any other party;
- (k) any claim which the Vendor is entitled to make in respect of loss or damage to Goods has been or will be punctually made;
- (l) any proceeds of any claims in respect of Purchased Rights are or will be held in trust for the Purchaser and will be paid over immediately; and
- (m) the Customer under a Relevant Agreement has not made any claim (meritorious or otherwise) which remains outstanding in connection with the Goods the subject of the Relevant Agreement for any reason whatsoever including but without limitation any claim, complaint or rejection by virtue of delay in the delivery, condition, fitness for purpose, satisfactory quality or description of the Goods..

12 Repurchase and Replacement of Agreements

12.1 As regards every Purchased Right the Vendor covenants that if:

- (a) any event occurs which entitles the Vendor to terminate any Approved Agreement for any reason; or
- (b) the Customer under any Approved Agreement requests any early settlement of any Approved Agreement and the Vendor wish to agree to such early settlement; or
- (c) the Customer under any Approved Agreement requests and/or the Vendor wishes to grant any extension of time for payment or waiver or other indulgence,

the Vendor shall either:

- (aa) offer to the Purchaser further Contract Rights in accordance with clause 3 (by providing the documents referred to in clause 3 in respect of a new Agreement and having an unpaid balance of not less than that outstanding under the relevant Approved Agreement (**Old Agreement**)) and the Purchaser may in its absolute discretion, accept such Contract Rights in place of the Purchased Rights under the Old Agreement by delivering to the Vendor the original of the Old Agreement, in which event the Vendor shall, on delivery of the Old Agreement to the Vendor by the Purchaser, be deemed to have given the warranties and covenants contained in clause 11 in respect of the new Contract Rights and to have passed such Contract Rights to the Purchaser with full title guarantee but without further payment by the Purchaser and the new Contract Rights shall be deemed for all purposes of this agreement to have replaced the Purchased Rights under the Old Agreement; or

- (bb) repurchase the Purchased Rights under the Old Agreement in accordance with clause 19.4, save that the Repurchase Price shall be calculated by reference to the scheduled payments under the Old Agreement only.
- 12.2 In addition to the rights set forth in clause 12.1 above, If a Default Event occurs or it appears to the Purchaser that the Purchaser is likely to sustain loss or damage in consequence of a purchase made of a Contract Right pursuant to the provisions of this agreement then the Purchaser may by notice to the Vendor:
 - (a) require the Vendor to repurchase the Purchased Right on such date as the Purchaser shall specify in such notice in accordance with clause 19.3; or
 - (b) require the Vendor in replacement of the Purchased Rights to which the Purchaser refers in such notice to transfer to the Purchaser without payment by the Purchaser such other Contract Rights as the Purchaser shall in its absolute discretion think fit, such Contract Rights to be, in the opinion of the Purchaser, at least equal in Value to the Contract Rights so replaced. On acceptance of any such Contract Rights in place of the repurchased Purchased Rights, title to such Contract Rights shall automatically be deemed to be assigned to the Purchaser without further notice.
- 12.3 If the Purchaser rejects any Contract Rights offered to it in accordance with clause 12.1(aa), clause 12.2(b) or the Vendor is unable to offer the Purchaser further Contract Rights in accordance with clause 12.1(aa) or clause 12.2(b), the Vendor shall repurchase the Purchased Rights arising under the Old Agreement in accordance with clause 19.4 save that the Repurchase Price shall be calculated by reference to the scheduled payments under the Old Agreement only.

13 Evidence of sums collected

For the purposes of this agreement the Purchaser's records in the form of a certified copy ledger sheet shall be final and conclusive evidence as to the sums collected and received by the Purchaser in respect of Purchased Rights and as to any other matter stated in it.

14 Interest

The Vendor undertakes that if it shall fail to pay any sum becoming due and payable to the Purchaser under this agreement the Vendor shall pay interest on such sum from the date when the same became due and payable at a rate of five per cent over the base rate of Barclays Bank plc from time to time and as well after as before any judgement obtained under this agreement.

15 Payments

- 15.1 The Vendor agrees to indemnify the Purchaser and keep it fully indemnified against the amount of all costs, charges and expenses of whatsoever nature which may be incurred by the Purchaser in collecting and/or enforcing and/or attempting to collect and/or enforce amounts due in respect of the Purchased Rights and/or by way of enforcement of any of the Vendor's obligations under this agreement and agree that the Vendor's obligations under this agreement shall continue in force without any right of set-off or counterclaim against the Purchaser until the Purchaser shall have received in full the Scheduled Repayments.
- 15.2 All payments to be made by the Vendor shall be made in pounds sterling in immediately available cleared funds free and clear of and (save only as may be required by law) without deductions, set-off, counterclaim or any withholding whatsoever and as directed in writing by the Purchaser by no later than 11:00a.m. on the due date for such payment unless an event

not caused by, and outside the control of, the Vendor occurs that causes delay in the systems for payment to enable payment by that time in which case the Vendor shall use its best endeavours to ensure payment arrives as soon as possible thereafter.

16 Undertaking to execute document

- 16.1 The Vendor undertakes to execute at any time and from time to time when requested by the Purchaser an assignment in such form as the Purchaser may require of all or any of the Purchased Rights in favour of the Purchaser and to execute and do such further documents and things as the Purchaser may require effectively to vest full legal title to the Purchased Rights and, if the Purchaser so requires, the Goods, in the Purchaser and the Vendor irrevocably and by way of security appoints the Purchaser and each and every director, officer or manager of the Purchaser from time to time its attorney in its name and on its behalf to execute any such assignment or any other document and also to collect enforce realise and give receipts and discharges for any Purchased Rights.
- 16.2 The Purchaser shall not make any request nor exercise any power of attorney under clause 16.1 until after the occurrence of any of the events specified in clause 19 provided that any exercise of the power of attorney shall be valid against third parties whether or not any such event has occurred.

17 Indulgence

The obligations of the Vendor under this agreement shall not be discharged or affected by any time or indulgence granted by the Purchaser to any Customer or other person or (except by express waiver in writing) to the Vendor.

18 Termination of this agreement

If:

- 18.1 the Vendor commits any breach of this agreement; or
- 18.2 any representation or warranty made by the Vendor in connection with this agreement proves to have been incorrect or misleading in any way; or
- 18.3 the Vendor fails to perform or discharge any of its obligations under an Agreement; or
- 18.4 the Vendor or any member of the Vendor's Group commits any breach of other agreement entered into between a member of the Vendor's Group and a member of the Purchaser's Group; or
- 18.5 the Vendor or Vendor's Group makes any arrangement or composition with its creditors or commits any act of bankruptcy; or
- 18.6 the Vendor or Vendor's Group fails to meet its debts as they fall due or if any petition is presented or resolution passed or order made for winding up of the Vendor; or
- 18.7 the Vendor or Vendor's Group ceases or threatens to cease to carry on business or disposes of all or a substantial part of its business; or
- 18.8 the Vendor or Vendor's Group has a distress execution or other process levied on any of its assets which is not discharged within 5 days; or

- 18.9 a petition is presented for the winding up of the Vendor or Vendor's Group or the appointment of an administrator or receiver, or a liquidator administrator or receiver is appointed or any steps are taken to appoint a liquidator administrator or receiver over any part of the Vendor's or Vendor's Group's assets or undertaking; or
- 18.10 in Scotland (in addition to the events specified in clauses 18.1 to 18.9 so far as applicable) if the Vendor or Vendor's Group becomes bankrupt or suffers sequestration to be awarded to the Vendor's or Vendor's Group estate or effects or a receiver or judicial factor or trustee to be appointed for any portion of the Vendor's or Vendor's Group estate or effects or suffers any arrestment, charge, pointing or other diligence to be issued or if there is any exercise or threatened exercise by any landlord's hypothec;
- 18.11 there is a change in the ownership or control of the Vendor or Vendor's Group from that existing at the date of this agreement without the prior written consent of the Purchaser
- 18.12 there is, in the opinion of the Purchaser, a material adverse change in the financial position or business of the Vendor or Vendor's Group;
- 18.13 any of the directors of the Vendor or Vendor's Group become the subject of criminal proceedings in any jurisdiction whatsoever;
- 18.14 any of the directors of the Vendor or Vendor's Group become the subject of civil proceedings in relation to alleged fraud or misrepresentation in any jurisdiction whatsoever.

then in any such event the Purchaser shall be entitled to terminate this agreement immediately by giving notice in writing.

19 Effect of notice of termination

- 19.1 Upon notice of termination of this agreement the Vendor shall offer no further Contract Rights to the Purchaser under this agreement, but the provisions of this agreement shall subject to clause 19.2 continue to govern the rights and obligations of the Vendor and the Purchaser in relation to any existing Purchased Rights.
- 19.2 Upon and after the termination of this agreement for whatever cause the Purchaser shall be entitled to withhold (by way of security for and in or towards satisfaction of the due payment of any sums which then or subsequently may be or become due to the Purchaser) the whole or any part of the sums which might then or subsequently otherwise be payable by the Purchaser to the Vendor or retained by the Vendor under clause 6.2.
- 19.3 Upon the occurrence of any of a Default Event the Purchaser may by notice in writing require the Vendor to repurchase all or any of the Purchased Rights and the Vendor shall thereupon repurchase such Purchased Rights in accordance with the provisions of clause 19.4.
- 19.4 Any repurchase of Purchased Rights by the Vendor following notice by the Purchaser pursuant to clause 19.3 shall be on the following terms:
- (a) the aggregate Repurchase Price payable by the Vendor for all of the Purchased Rights shall be a sum equal to the aggregate Scheduled Repayments in respect of all subsisting Assignments and Approved Agreements remaining to be paid after the date such termination discounted at the rate of 3% per annum from the due date for payment to the expected date for payment of the Repurchase Price, together with any arrears of unpaid Scheduled Repayments then subsisting;

- (b) title to such Purchased Rights will not pass to the Vendor until receipt by the Purchaser in cleared funds of the Repurchase Price;
- (c) all representations, warranties and other contractual terms (whether express or implied) in relation to such Purchased Rights (save that the Purchaser has such title to the same as it acquired from the Vendor) shall be excluded to the full extent permitted by law;

19.5 In the event that the Purchaser requires the Vendor to repurchase the Purchased Rights for only some of the Approved Agreements or not all those specified in any Assignment, the Repurchase Price may be pro-rated accordingly and the remaining Scheduled Repayments in respect of the remainder shall be reduced accordingly.

19.6 Upon payment of the Repurchase Price under clause 19.4 the ownership and all subsisting rights in respect of the Purchased Rights to which the Repurchase Price relates shall be re-vested in the Vendor. On such re-vesting all the Purchaser's rights and obligations under this agreement in relation to such Purchased Rights shall thereafter cease but without prejudice to the Purchaser's rights accrued before re-vesting.

19.7 Any sale by the Purchaser to the Vendor under this clause 19 shall be made without any representation, warranty or condition by the Purchaser (whether express or implied) save that the Purchaser shall pass to the Vendor such title to the Purchased Rights as it received from the Vendor (unencumbered by the Purchaser).

20 Right of set-off

Without prejudice to any of its other rights and remedies the Purchaser shall be entitled to set-off all or any of its liabilities to the Vendor against all or any of the Vendor's liabilities to the Purchaser under this or any other agreement or account.

21 Taxation and Withholdings

21.1

(a) Subject to clause 21.1(b), any VAT chargeable in respect of any supply for VAT purposes by the Purchaser to the Vendor shall be payable by the Vendor to the Purchaser on demand.

(b) All payments to be made by the Vendor to the Purchaser under this agreement are calculated without regard to VAT. If any such payment constitutes the whole or any part of the consideration for a taxable supply (whether that supply is taxable pursuant to the exercise of an option or otherwise) by the Purchaser to the Vendor, the amount of that payment shall be increased by a percentage equal to the VAT which is chargeable in respect of the supply in question.

21.2 If any deduction or withholding is required by law in respect of any sum payable under this agreement by the Vendor to the Purchaser, then the Vendor shall, on demand, make an additional payment to the Purchaser of such an amount as is necessary to put the Purchaser in the same net of tax position as it would have been in if the sum payable was not subject to any such deduction or withholding.

22 **Taxation**

- 22.1 If the Purchaser is obliged to make a payment (**Payment**) to the Vendor under this agreement which is referable to a receipt (**Receipt**) by the Purchaser and the Receipt is taken into account as a receipt in calculating a tax liability of the Purchaser whilst the Payment is not allowed as a deduction in calculating that tax liability, then the amount of the Payment the Purchaser is obliged to pay to the Vendor shall be reduced by such amount as is necessary to put the Purchaser in the same net of tax position as the Purchaser would have been in if the Receipt had not been taxable and the Payment had not been deductible for tax purposes in the Purchaser's hands.
- 22.2 If the Purchaser makes a payment or suffers a loss (**Loss**) in respect of which it is entitled to be indemnified or reimbursed pursuant to any provision of this agreement and the Purchaser is advised by its tax advisers that the payment by way of indemnity or reimbursement (**Indemnity Payment**) will or is likely to be taken into account as a taxable receipt in the hands of the Purchaser in computing a tax liability of the Purchaser whilst the loss is not or is unlikely to be deductible in computing the tax liability, then the Indemnity Payment shall be increased to an amount (**Grossed-up Payment**) which is certified by the Purchaser's tax advisers as being equal, after the subtraction of any tax which may be payable by the Purchaser in respect of the Grossed-up Payment, to such amount as is necessary to put the Purchaser in the same net of tax position as the Purchaser would have been in if the Loss had not been deductible and the Indemnity Payment had not taxable in the Purchaser's hands.
- 22.3 If any deduction or withholding is required by law in respect of any sum payable under any Agreement the right to the receipt of which is a Purchased Right, then the Vendor shall, on demand, make an additional payment to the Purchaser of such an amount as is necessary to put the Purchaser in the same net of tax position as it would have been in if the sum payable under the relevant Agreement was not subject to any such deduction or withholding.
- 22.4 If any deduction or withholding is required by law in respect of any sum payable under this agreement by the Vendor to the Purchaser, then the Vendor shall, on demand, make an additional payment to the Purchaser of such an amount as is necessary to put the Purchaser in the same net of tax position as it would have been in if the sum payable was not subject to any such deduction or withholding.
- 22.5 If the introduction, abolition, withdrawal of, or any change in, any law, practice or concession or any regulation or official directive of any taxation or other authority (whether in the United Kingdom or elsewhere) or any change in the interpretation or application thereof to the Purchaser (other than a change in the rate of corporation tax) shall result in the Purchaser not receiving the same net rate of return (taking account of its tax position and all other relevant circumstances), then the Purchaser may require the Vendor to compensate therefor in such amount and in such manner as the Purchaser determines necessary to place the Purchaser in the same net of tax position as it would have been in if such introduction, abolition, withdrawal or change had not happened.
- 22.6 All stamp, documentary, registration, property or other like duties or taxes, including any penalties, additions, fines, surcharges or interest relating thereto imposed or chargeable on or in connection with this agreement or any other document connected with or contemplated by this agreement or which is executed in connection with any provision in this agreement shall be paid by the Vendor provided that the Purchaser shall be entitled to pay any such duties or taxes, whereupon the Vendor shall on demand indemnify the Purchaser against those duties and taxes.

23 Charge

- 23.1 The Vendor with full title guarantee (as defined in the Law of Property (Miscellaneous Provisions) Act 1994) hereby (and to the intent that the security so constituted shall be a continuing security in favour of the Purchaser) charges by way of first fixed charge for the payment and discharge of the Secured Obligations all its right, title and interest, present and future, in and to (a) the Unassigned Contract Rights and (b) the Goods.
- 23.2 As further continuing security for the payment and discharge of the Secured Obligations the Vendor hereby charges with full title guarantee in favour of the Purchaser by way of first floating charge all right, title and interest, present and future, in and to (a) the Unassigned Contract Rights and (b) the Goods not effectively charged by way of first fixed charge pursuant to the provisions of clause 23.1.
- 23.3 The security constituted by this agreement shall be in addition to any other security the Purchaser may at any time hold for any of the Secured Obligations, and shall remain in full force and effect until discharged by the Purchaser.
- 23.4 The Vendor shall whenever requested by the Purchaser execute such further security as the Purchaser may direct over the Unassigned Contract Rights and/or the Goods or take any other steps as the Purchaser may require for improving or perfecting the security hereby constituted.
- 23.5 On the occurrence of any event which is or which may with the passage of time become a Default Event, the Purchaser may:
- (a) by notice in writing to the Vendor convert the floating charge hereby created into a fixed charge over the Unassigned Contract Rights and/or the Goods, and the Vendor's ability to deal in any manner with the Unassigned Contract Rights and/or the Goods, shall thereby cease except to the extent otherwise agreed by the Purchaser; and/or
 - (b) appoint one or more persons to be a receiver (which expression includes an administrator, administrative receiver and a receiver and manager) or receivers of the whole of any part of the Unassigned Contract Rights and/or the Goods, and every receiver so appointed shall be deemed at all times and for all purposes to be the agent of the Vendor which shall be solely responsible for his acts and defaults and for the payment of his remuneration.
- 23.6 The foregoing power of appointment of a receiver shall be in addition to all statutory and other powers of the Purchaser under the Law of Property Act 1925 and the statutory powers of sale and of appointing a receiver shall be exercisable without the restrictions contained in sections 103 and 109 of that Act or otherwise and the foregoing power to appoint a receiver hereinbefore or by statute conferred shall be and remain exercisable by the Purchaser notwithstanding any prior appointment in respect of all or any part of the Unassigned Contract Rights and/or the Goods.
- 23.7 On the occurrence of a Default Event the charge created by clause 23.1 shall automatically, without notice, be converted into a fixed charge and thereafter the provisions of clauses 23.5 and 23.6 shall apply.

- 23.8 The Vendor shall not create or permit to subsist any charge or other Encumbrance over the Unassigned Contract Rights and/or the Goods without the prior written consent of the Purchaser.
- 23.9 Section 93 of the Law of Property Act 1925 (relating to the consolidation of mortgages) shall not apply to this agreement.
- 23.10 This agreement contains a qualifying floating charge, and paragraph 14 of schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to clause 23.2.

24 Power of attorney

- 24.1 The Vendor shall immediately upon the request of the Purchaser, execute a legal assignment or transfer of an Approved Agreement or the Goods in such form as the Purchaser may require.
- 24.2 The Vendor hereby irrevocably and by way of security appoints the Purchaser and separately any receiver appointed hereunder as the attorney of the Vendor:
- (a) to execute a legal assignment or transfer of any Purchased Rights and/or the Goods in such form and at such time as the Purchaser in its absolute discretion deems appropriate;
 - (b) to demand, sue for or receive and give effective discharge for all sums payable by any person in respect of any Purchased Rights and/or the Goods; and
 - (c) otherwise to perform any act which the Vendor is obliged or could be required to do hereunder.
- 24.3 The Purchaser shall not make any request under clause 24.1 nor exercise the power of attorney granted in its favour under clause 24.2 in respect of any Purchased Rights and/or the Goods unless a Default Event has occurred provided that, without prejudice to any rights of the Vendor in damages for breach of this clause 24.3, any exercise of such power of attorney shall be valid in favour of third parties whether or not any Default Event has occurred.
- 24.4 Any document to be executed under this power may be executed by a director or the secretary or any authorised manager of the Purchaser.
- ## **25 Data Protection**
- 25.1 The Vendor and the Purchaser each agree that they shall comply with all applicable obligations imposed by or made under the requirements of any Data Protection Requirements that apply in connection with this agreement. Neither party shall do or omit to do any act which puts the other party in breach of the Data Protection Requirements.
- 25.2 The Vendor warrants and represents that:
- (a) it has the right to transfer Personal Information of Customers to the Purchaser in connection with this agreement;
 - (b) it has obtained any necessary consents from Customers regarding any such transfer so that the Personal Information of Customers can be lawfully used by the Purchaser for the purposes of this agreement; and

- (c) it has provided the Customers with its fair processing notice or otherwise has provided adequate fair processing information about the transfer of their Personal Information to the Purchaser as required under the Data Protection Requirements.

25.3 The parties agree to co-operate with one another in responding to any requests made by Data Subjects exercising their rights under the Data Protection Requirements and/or any correspondence from the ICO in relation to information shared or processed pursuant to this agreement.

25.4 Each Party shall notify the other Party promptly upon becoming aware of any actual or suspected, threatened Data Breach and, together with such notice, shall provide a written description of the Data Breach particulars.

26 General

26.1 If at any time the Purchaser does not insist on its strict rights under this agreement, this shall not prevent it from doing so on any other occasion.

26.2 Any variation of this agreement shall be in writing and signed by the Purchaser and the Vendor and any consent by the Purchaser relating to this agreement shall only be effective if in writing.

26.3 References in this agreement to any statutory provision are to such provision as amended or re-enacted from time to time.

26.4 If any clause or part of a clause contained in this agreement is declared by any court of competent jurisdiction to be invalid or unenforceable, such invalidity or unenforceability shall in no way impair or affect any other clause or part of a clause all of which shall remain in full force and effect.

26.5 The Vendor shall not assign this agreement or any of its rights, liabilities or obligations under it. The Purchaser may freely assign this agreement or any of its rights, liabilities or obligations under it, to any other member of the Purchaser's Group or any other financial institution.

26.6 This agreement, the Facility Letter and each Assignment contain all the terms agreed between the Purchaser and the Vendor relating to the subject matter thereof and the Vendor warrants to the Purchaser that there is no other agreement or arrangement between it and any other person relating to the Purchased Rights.

26.7 This agreement 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 agreement.

26.8 All notices required under this agreement shall be in writing and sent by first class post or hand delivered to the party to be served at its registered office or (if not a company) a place of business last known to the party giving the notice and shall be deemed to have been received 2 Business Days after posting if sent by first class post or on delivery if hand delivered.

26.9 This agreement replaces and supersedes any block discounting agreement entered into between the Purchaser and the Vendor on or before the date of this agreement.

27 Governing law

27.1 This agreement and all non-contractual obligations arising out of it shall be governed by and construed in accordance with English law and the Vendor accepts the jurisdiction of the English courts.

27.2 The Vendor's submission to such jurisdiction shall not prevent the Purchaser taking proceedings arising out of this agreement against the Vendor in any other jurisdiction the Purchaser may consider appropriate.

Executed as a deed by the parties or their duly authorised representatives on but not delivered until the date of this Deed.

EXECUTED as a Deed by The One Stop Money Shop Limited
acting by a director in the presence of: Director _____

Witness' signature

_____ *RISHI SHAH* _____

Witness' name

Witness' address

Witness' occupation

EXECUTED as a Deed by RIVERS FINANCE LIMITED

acting by a director in the presence of: Director _____

Witness' signature

_____ *SAM FOLKES* _____

Witness' name

Witness' address

Witness' occupation

FORM OF ASSIGNMENT

THIS DEED OF ASSIGNMENT is dated [] and made

BETWEEN:

- (1) **The One Stop Money Shop Limited** (Company Number 04402345) whose registered office is at Cora House, 20 Gills Yard, Wakefield WF1 3BZ (**Vendor**); and
- (2) **RIVERS FINANCE LIMITED** (Company Number 06213923) whose registered office is at Amba House, 15 College Road, Harrow, Middlesex, HA1 1BA (**Purchaser** which expression shall include its assigns).

WHEREAS:

- (A) By a Facility Letter dated [] and a Block Discounting Agreement dated [] (the "**Block Discounting Agreement**") the Vendor and the Purchaser agreed general terms upon which the Vendor would sell and assign and the Purchaser buy certain Contract Rights.
- (B) The parties have agreed to sell and assign and buy the Contract Rights specified in the Schedule to this Assignment.
- (C) Under the terms of the Block Discounting Agreement, this Assignment is to be delivered to the Purchaser.

IT IS AGREED as follows:

1 INTERPRETATION

1.1 Definitions. In this Assignment

- (a) unless the context otherwise requires expressions assigned a meaning by the Block Discounting Agreement shall bear that meaning;
- (b) "Purchase Price" means £[] (pounds); and
- (c) "Scheduled Repayments" means [] payments of £[] due on [].

2 ASSIGNMENT

- 2.1 In consideration of the payment by the Purchaser of the Purchase Price the Vendor with full title guarantee hereby assigns and transfers absolutely, and agrees to assign and transfer absolutely, to the Purchaser all the Vendor's title, rights, interest and benefit, present or future, arising out of or in respect of the Contract Rights.

3 GOVERNING LAW

- 3.1 Governing Law. This Assignment and all non-contractual obligations arising out of it shall be construed and governed according to English Law.

IN WITNESS whereof this Assignment has been entered into by the parties the day and year first above written.

SCHEDULE

The Contracts Rights arising under:

- (a) The Agreements listed in the Listing Schedule set out in the Appendix hereto;

EXECUTED as a Deed by The One Stop Money Shop Limited

acting by a director in the presence of: Director _____

.....
Witness' signature

.....
Witness' name

.....
.....
Witness' address

.....
Witness' occupation

**EXECUTED as a Deed by RIVERS FINANCE
LIMITED**

acting by a director in the presence of: Director _____

.....
Witness' signature

.....
Witness' name

.....

.....

Witness' address

.....

Witness' occupation

Appendix

10

Re: Block discounting agreement dated [REDACTED]

I (Agreement)

[illegible]