



Registration of a Charge

Company Name: **THORANMART LIMITED**

Company Number: **02017117**



Received for filing in Electronic Format on the: **18/07/2023**

XC80E3RM

Details of Charge

Date of creation: **14/07/2023**

Charge code: **0201 7117 0014**

Persons entitled: **LLOYDS BANK PLC**

Brief description: **THE LAND CHARGED BY THE CHARGOR INCLUDED UNIT 4D,
CALEDONIA MOTOR CO, PORT WAY, ASHTON-ON-RIBBLE (PR2 2YQ)
REGISTERED AT THE LAND REGISTRY WITH TITLE NUMBER LA951865.**

Contains fixed charge(s).

**Contains floating charge(s) (floating charge covers all the property or
undertaking of the company).**

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: **WE 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 CHARGING
INSTRUMENT.**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2017117

Charge code: 0201 7117 0014

The Registrar of Companies for England and Wales hereby certifies that a charge dated 14th July 2023 and created by THORANMART LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 18th July 2023 .

Given at Companies House, Cardiff on 19th July 2023

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**

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Debenture

Dated 14 July 2023

Cambria Bidco Limited
(the Borrower)

The companies listed in Schedule 1
(together with the Borrower, the Originalchargors)

Lloyds Bank plc
(the Security Agent)

Dentons UK and Middle East LLP
One Fleet Place
London EC4M 7WS
United Kingdom
DX 242

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Debenture

Dated 14 July 2023

Between

- (1) **Cambria Bidco Limited**, a company incorporated in England and Wales with registered number 13418494 having its registered office at Swindon Motor Park, Dorcan Way, Swindon, Wiltshire SN3 3RA (the **Borrower**);
- (2) The companies listed in Schedule 1 (*Original Chargors*) (together with the Borrower, the **Original Chargors**); and
- (3) **Lloyds Bank plc** of 10 Gresham Street, London, EC2V 7AE as trustee for the Secured Parties (the **Security Agent**).

Recitals

- A. The Senior Creditors have agreed to make credit facilities available on the terms of the Senior Facility Agreement.
- B. The Chargors have agreed to provide Security to the Security Agent (as trustee for the Secured Parties) to secure the payment and discharge of the Secured Liabilities.

This deed witnesses

1 Definitions and interpretation

1.1 Definitions

Words and expressions defined in the Senior Facility Agreement shall have the same meanings in this Debenture unless they are expressly defined in it and, in addition, in this Debenture:

Account means a Controlled Account, a Holding Account or a Current Account.

Account Bank means, in respect of each Account, the bank or other financial institution at which that Account is held.

Act means the Law of Property Act 1925.

Additional Chargor means each company that has granted Security over its assets in favour of the Security Agent by executing a Security Accession Deed in accordance with Clause 19 (*Additional Chargors*).

Assigned Agreements means the agreement referred to in Schedule 9 (*Assigned Agreements*) or referred to as such in any Security Accession Deed.

Authorisation means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

Chargor means each Original Chargor and each Additional Chargor.

Controlled Account means each bank account identified in a letter between the Borrower and the Senior Agent as a Mandatory Prepayment Account.

Controlled Debt means any debt or moneys due or owing to a Chargor, the proceeds of which, once received by that Chargor, are or will be Controlled Proceeds.

Controlled Proceeds means any proceeds or other moneys received by a Chargor from time to time which, under the terms of the Senior Debt Documents, that Chargor must apply in repayment or prepayment of the Secured Liabilities.

Current Account means:

- (a) each account of an Original Chargor set out in Schedule 7 (*Current Accounts*);
- (b) each account of an Additional Chargor referred to as such in the Schedule to any Security Accession Deed; and
- (c) any other account which a Chargor holds with any bank or financial institution from time to time.

Default Rate means the rate of interest specified in, and calculated in accordance with, clause 11.3 (*Default interest*) of the Senior Facility Agreement.

Derivative Contract means any master agreement, schedule, transaction, confirmation, novation or other instrument entered into by a Chargor and a counterparty from time to time in connection with protection against or benefit from fluctuation in any rate or price.

Designated Lenders has the same meaning as in the Senior Facility Agreement.

Designated Bilateral Facilities has the same meaning as in the Senior Facility Agreement.

Distribution Rights means all dividends, interest and other distributions paid or payable on or in respect of any Investments or Shares and any right to receive them.

Equipment means, in relation to a Chargor, all its fixed and moveable plant, machinery, tools, vehicles, computers and office and other equipment and the benefit of all related Authorisations, agreements and warranties.

Existing Debenture means the debenture of 4 June 2021 entered into by the Original Chargors in favour of the Security Agent.

Group Company means any member of the Group.

Insurance means, in relation to a Chargor, each contract or policy of insurance to which that Chargor is a party or in which it has an interest, but excluding any such contract or policies which are (i) third party liability insurance, (ii) public liability insurance and (iii) directors and officers insurance.

Intellectual Property means:

- (a) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered; and
- (b) the benefit of all applications and rights to use such assets (which may now or in the future subsist).

Intra-Group Loan means a loan made under an Intra-Group Loan Agreement.

Intra-Group Loan Agreement means an agreement under which a Group Company has or will make available a facility to another Group Company.

Investments means all or any stocks, shares (other than any Shares), bonds and securities of any kind (marketable or otherwise), negotiable instruments and warrants and any other financial instruments (as defined in the Regulations).

Land has the same meaning as it has in section 205(1) of the Act.

Mandatory Prepayment Account means any interest-bearing account:

- (a) held in England and Wales by a Chargor with the Agent or Security Agent;
- (b) identified in a letter between the Borrower and the Agent as a Mandatory Prepayment Account;
- (c) subject to Security in favour of the Security Agent which Security is in form and substance satisfactory to the Agent and Security Agent; and
- (d) from which no withdrawals may be made by any members of the Group except as contemplated by the Finance Documents,

(as the same may be redesignated, substituted or replaced from time to time).

Material Contracts means any contract to which a Chargor is a party and designated as such by the Security Agent (acting on the instructions of the Majority Lenders (acting reasonably)) from time to time.

Permitted Disposal has the same meaning as in the Senior Facility Agreement.

Permitted Security has the same meaning as in the Senior Facility Agreement.

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

Regulations means the Financial Collateral Arrangements (No 2) Regulations 2003 (S.I. 2003/3226) or equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements, and **Regulation** means any of them.

Secured Liabilities means all present and future liabilities and obligations at any time due, owing or incurred by any member of the Group and by each Obligor to any Secured Party under the Senior Debt Documents or under the Designated Bilateral Facilities, in each case, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity, except for any liabilities which, if secured by this Debenture, would result in a contravention by a Chargor of the prohibitions in Chapter 2 (Financial assistance for purchase of own shares) of Part 18 of the Companies Act 2006.

Secured Parties means the Security Agent, any Receiver or Delegate, each of the Bilateral Lenders from time to time, and each of the Senior Creditors from time to time.

Security means a mortgage, 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 Accession Deed means a deed executed by a company substantially in the form set out in Schedule 11 (*Form of Security Accession Deed*), with those amendments which the Security Agent may approve or reasonably require.

Security Assets means, in relation to a Chargor, all of its assets which are the subject of any Security created or to be created by this Debenture.

Security Period means the period starting on the date of this Debenture and ending on the Senior Discharge Date.

Senior Creditors means the Agent, the Security Agent, each Lender and the Hedge Counterparties.

Senior Debt Documents means the Finance Documents, the Hedging Agreements, any agreement evidencing or setting out the terms of the Designated Bilateral Facilities and any other agreement evidencing or setting out the terms of any Secured Liabilities.

Senior Discharge Date means the first date on which all Secured Liabilities have been fully and finally discharged to the satisfaction of the Agent (in the case of the Senior Facility Liabilities), each Hedge Counterparty (in the case of its Hedging Liabilities) and each Bilateral Lender (in the case of the Designated Bilateral Facilities), whether or not as the result of an enforcement, and the Senior Creditors are under no further obligation to provide financial accommodation to any of the Obligors under the Finance Documents.

Senior Facility Agreement means the senior facility agreement originally dated 4 June 2021, as amended and restated pursuant to an amendment and restatement agreement dated 29 July 2021, as amended pursuant to an amendment letter dated 23 November 2021 and as further amended and restated pursuant to an amendment and restatement agreement dated on or around the date of this Debenture, between, among others, the Borrower as borrower, the Security Agent and the other Finance Parties.

Shares means all shares held by a Chargor in its Subsidiaries.

Specified Intellectual Property means:

- (a) in respect of an Original Chargor, any registered Intellectual Property or application to register Intellectual Property (in each case, which is material to or required in connection with its business) and referred to opposite its name in Schedule 10 (*Specified Intellectual Property*);
- (b) in respect of an Additional Chargor, any registered Intellectual Property or application to register Intellectual Property (in each case, which is material to or required in connection with its business) and referred to in the Schedule to the relevant Security Accession Deed; and
- (c) in respect of any Chargor, any Intellectual Property notified to the Security Agent by that Chargor under Clause 7.5 (*Intellectual Property*) and which is, in the opinion of the Security Agent (acting reasonably), material to or required in connection with its business.

1.2 Construction

- 1.2.1 The principles of construction set out in clause 1.2 (*Construction*) of the Senior Facility Agreement shall apply to this Debenture, insofar as they are relevant to it and subject to any necessary changes, as they apply to the Senior Facility Agreement.

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

- (a) the **Security Agent** or any **Secured Party** (except for the references in Clause 16 (*Power of attorney*)), includes its duly appointed nominees, attorneys, correspondents, trustees, advisers, agents, delegates and sub-delegates;
- (b) **guarantee** means any guarantee, letter of credit, bond, indemnity, documentary or other credit or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness;
- (c) the words **include(s)**, **including** and **in particular** shall be construed as being by way of illustration or emphasis only and shall not be construed as, nor shall they take effect as, limiting the generality of any preceding words; and
- (d) the words **other** and **otherwise** shall not be construed ejusdem generis with any preceding words where a wider construction is possible.

1.2.3 The liabilities of the Chargors under this Debenture are joint and several.

1.3 Third party rights

1.3.1 Unless expressly provided to the contrary in this Debenture, a person who is not a party to this Debenture has no right under the Contracts (Rights of Third Parties) Act 1999 (the **Third Parties Act**) to enforce or to enjoy the benefit of any term of this Debenture.

1.3.2 The parties to this Debenture may rescind, vary, waive, release, assign, novate or otherwise dispose of all or any of their respective rights or obligations under this Debenture without the consent of any person that is not a party (without prejudice to the terms of the other Senior Debt Documents).

1.3.3 Any Secured Party or any person described in Clause 11 (*Protection of purchasers*) or Clause 12 (*Protection of the Secured Parties*) may, subject to this Clause 1.3 (*Third party rights*) and the Third Parties Act, rely on any Clause of this Debenture which expressly confers rights on it.

1.4 Effect as a deed

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

1.5 Law of Property (Miscellaneous Provisions) Act 1989

The terms of the other Senior Debt Documents and of any side letters between any parties in relation to any Senior Debt Document are incorporated in this Debenture to the extent required to ensure that any purported disposition of an interest in Land contained in this Debenture is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

2 Covenant to pay

The Chargors covenant with the Security Agent and the other Secured Parties that they will on demand pay and discharge the Secured Liabilities when due in the manner provided for in the Senior Debt Documents.

3 Creation of Security

3.1 Land

Each Chargor charges:

- (a) by way of legal mortgage its interest in the Land referred to opposite its name in Schedule 2 (*Land charged by way of legal mortgage*); and
- (b) by way of fixed charge any right, title or interest which it has now or may subsequently acquire to or in any other Land.

3.2 Shares

Each Chargor mortgages or (if or to the extent that this Debenture does not take effect as a mortgage) charges by way of fixed charge:

- (a) all its Shares, including those (if any) referred to opposite its name in Schedule 3 (*Shares*); and
- (b) all related Distribution Rights,

including those held for it by any nominee.

3.3 Investments

Each Chargor mortgages or (if and to the extent that this Debenture does not take effect as a mortgage) charges by way of fixed charge:

- (a) all its Investments; and
- (b) all related Distribution Rights,

including those held for it by any nominee.

3.4 Equipment

Each Chargor charges by way of fixed charge all its Equipment in so far as it is not charged by way of legal mortgage under Clause 3.1 (*Land*).

3.5 Controlled Debts

Each Chargor charges by way of fixed charge:

- (a) its Controlled Debts; and
- (b) all benefits, rights and Security held in respect of, or to secure the payment of, the Controlled Debts.

3.6 Controlled Accounts

- 3.6.1 Each Chargor charges by way of fixed charge all amounts standing to the credit of each Controlled Account held with the Security Agent and all of its right, title and interest in and relating to each such Controlled Account.

- 3.6.2 Each Chargor assigns absolutely all amounts standing to the credit of each Controlled Account held with a person other than the Security Agent and all of its right, title and interest in and relating to each such Controlled Account.

3.7 Intellectual Property

Each Chargor charges by way of fixed charge all its Intellectual Property, including its Specified Intellectual Property (if any).

3.8 Goodwill

Each Chargor charges by way of fixed charge its goodwill.

3.9 Uncalled capital

Each Chargor charges by way of fixed charge its uncalled capital.

3.10 Authorisations

Each Chargor charges by way of fixed charge the benefit of all Authorisations it holds in relation to any Security Asset.

3.11 Derivative Contracts

Each Chargor charges by way of fixed charge its right to receive all moneys payable under any Derivative Contract.

3.12 Assigned Agreements

- 3.12.1 Each Chargor assigns all its rights and interests under the Assigned Agreements to which it is party.

- 3.12.2 Until the Security created by this Debenture becomes enforceable, but subject to Clause 7.4 (*Assigned Agreements, Derivative Contracts and Insurances*), the relevant Chargor may continue to deal with the counterparties to the relevant Assigned Agreements.

3.13 Insurances

- 3.13.1 Each Chargor assigns all its rights and interests under the Insurances.

- 3.13.2 Until the Security created by this Debenture becomes enforceable, but subject to Clause 7.4 (*Assigned Agreements, Derivative Contracts and Insurances*), the Chargors may continue to deal with the counterparties to the Insurances.

3.14 Contractual rights

Each Chargor charges by way of fixed charge all its rights under all deeds and agreements to which it is a party other than:

- (a) the Assigned Agreements and Insurances which are effectively assigned by Clauses 3.12 (*Assigned Agreements*) or 3.13 (*Insurances*); and
- (b) the Derivative Contracts.

3.15 Other assets

- 3.15.1 Each Chargor charges by way of floating charge all its present and future business, undertaking and assets which are not effectively mortgaged, charged by way of fixed charge or assigned under this Clause 3.
- 3.15.2 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to any floating charge created by this Debenture.

3.16 Trust

- 3.16.1 Subject to Clause 3.16.2, if or to the extent that for any reason the assignment or charging of any Security Asset is ineffective because of a prohibition on that assignment or charging, the relevant Chargor holds it on trust for the Security Agent.

- 3.16.2 If the reason referred to in Clause 3.16.1 is that:

- (a) a consent or waiver must be obtained; or
- (b) a condition must be satisfied,

then, unless the Security Agent has confirmed in writing that no further action is required, subject to Clause 3.16.3 and Clause 3.16.5, the relevant Chargor shall use all reasonable endeavours to:

- (i) apply for the consent or waiver; and
- (ii) satisfy the condition,

in each case within 14 days of the date of this Debenture or, if the Security Asset is acquired after the date of this Debenture, within 14 days of the date of acquisition.

- 3.16.3 Where the consent or waiver is not to be unreasonably withheld, the relevant Chargor shall:

- (a) use all reasonable endeavours to obtain it as soon as possible; and
- (b) keep the Security Agent informed of the progress of the negotiations to obtain it.

- 3.16.4 On the waiver or consent being obtained, or the condition being satisfied, the Security Asset shall be mortgaged, charged or assigned (as appropriate) under this Clause 3 and, in relation to such Security Asset, the trust referred to in Clause 3.16.1 shall terminate.

- 3.16.5 Notwithstanding the foregoing, the relevant Chargor shall not be required to take any action under Clause 3.16.2 above if (and only to the extent that):

- (a) such action would involve costs which, are in the opinion of the Security Agent (acting reasonably), disproportionate to the benefit obtained by the Secured Parties; and
- (b) prior to such consent or waiver being obtained, or such condition being satisfied, the relevant Chargor secures in favour of the Security Agent:
 - (i) all amounts which the relevant Chargor shall receive in respect of the relevant Security Asset;
 - (ii) the benefit of any such amount in question; and

- (iii) all other rights relating to such asset,

in each case, to the extent the same are not subject to the relevant prohibition on assigning or charging the relevant Security Asset.

4 Nature of Security created

4.1 General

The Security created under this Debenture is created:

- (a) as a continuing security to secure the payment and discharge of the Secured Liabilities;
- (b) (except in the case of assets which are the subject of a legal mortgage under this Debenture) over all present and future assets of the kind described which are owned by the relevant Chargor and, to the extent that it does not own those assets, shall extend to any right or interest which it may have in them;
- (c) in favour of the Security Agent as trustee for the Secured Parties; and
- (d) with full title guarantee.

4.2 Security over Derivative Contracts

The Security created under this Debenture over any Derivative Contract shall apply net of any set-off or combination of amounts owed under, and in accordance with the terms of, that Derivative Contract.

5 Conversion of floating charge

5.1 Conversion on notice

Subject to Clause 5.2 (*Limitation*), the Security Agent may by notice to a Chargor at any time during the Security Period convert the floating charge created by that Chargor under this Debenture into a fixed charge in respect of any Security Asset specified in that notice if:

- (a) the Security created by this Debenture has become enforceable; or
- (b) the Security Agent considers that Security Asset to be in danger or jeopardy of being seized, attached, charged, taken possession of or sold under any form of distress, sequestration, execution or other process.

5.2 Limitation

5.2.1 Subject to Clause 5.2.2 below, Clause 5.1 (*Conversion on notice*) shall not apply solely by reason of:

- (a) the obtaining of a moratorium, or
- (b) anything done with a view to obtaining a moratorium,

under Part A1 of the Insolvency Act 1986.

5.2.2 Clause 5.2.1 above does not apply in respect of any floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.

5.3 Automatic conversion

The floating charge created by a Chargor under this Debenture will convert automatically into fixed charges:

- (a) if the Security Agent receives notice of an intention to appoint an administrator of that Chargor;
- (b) if any steps are taken, (including the presentation of a petition, the passing of a resolution or the making of an application) to appoint a liquidator, provisional liquidator, administrator or Receiver in respect of that Chargor over all or any part of its assets, or if such person is appointed;
- (c) if that Chargor creates or attempts to create Security over all or any of the Security Assets, other than Permitted Security;
- (d) on the crystallisation of any other floating charge over the Security Assets;
- (e) if any person seizes, attaches, charges, takes possession of or sells any Security Asset under any form of distress, sequestration, execution or other process, or attempts to do so; and
- (f) in any other circumstances prescribed by law.

6 Representations and warranties

6.1 General

The Security Agent has entered into this Debenture in reliance on the representations of each Chargor set out in this Clause 6, and each Chargor warrants to the Security Agent on the date of this Debenture, as set out in this Clause 6.

6.2 Land

As at the date of this Debenture, it is not the legal or beneficial owner of any Land other than the Land (if any) referred to opposite its name in Schedule 2 (*Land charged by way of legal mortgage*).

6.3 Shares

As at the date of this Debenture, it is not legal or beneficial owner of any Shares other than the Shares (if any) referred to opposite its name in Schedule 3 (*Shares*).

6.4 Accounts

As at the date of this Debenture, it does not hold any account with a bank or financial institution other than:

- (a) the Controlled Accounts (if any);
- (b) the Holding Accounts (if any); and
- (c) the Current Accounts (if any) referred to opposite its name in Schedule 7 (*Current Accounts*).

6.5 Intellectual Property

As at the date of this Debenture:

- (a) it is not legal or beneficial owner of any registered Intellectual Property, or Intellectual Property subject to an application to register, other than the Intellectual Property (if any) referred to opposite its name in Schedule 10 (*Specified Intellectual Property*);
- (b) it is the sole registered proprietor of the registered Intellectual Property (if any) referred to opposite its name in Schedule 10 (*Specified Intellectual Property*);
- (c) in respect of each application to register Intellectual Property referred to opposite its name in Schedule 10 (*Specified Intellectual Property*) (if any), it is registered as the sole applicant.

7 Undertakings

The undertakings in this Clause 7 remain in force from the date of this Debenture until the expiry of the Security Period.

7.1 Land

7.1.1 Each Chargor shall promptly notify the Security Agent in writing if it:

- (a) intends to acquire any estate or interest in Land; or
- (b) acquires any estate or interest in Land.

7.1.2 If a Chargor acquires any freehold or leasehold property after the date of this Debenture it shall:

- (a) immediately on request by the Security Agent and at the cost of that Chargor, execute and deliver to the Security Agent a legal mortgage in favour of the Security Agent of that property in any form which the Security Agent may require;
- (b) if the title to that freehold or leasehold property is registered at the Land Registry or required to be so registered, apply to the Land Registry for registration of this Security; and
- (c) if applicable, ensure that the provisions of Clause 15.2 (*Application to Land Registrar*) are complied with in relation to that legal mortgage.

7.1.3 If the consent of the landlord in whom the reversion of a lease is vested is required for a Chargor to execute a legal mortgage over it, that Chargor shall:

- (a) not be required to perform that obligation unless and until it has obtained the landlord's consent; and
- (b) use its reasonable endeavours to obtain the landlord's consent.

7.2 Accounts

7.2.1 If any Chargor opens or otherwise acquires any Account after the date of this Debenture, it shall notify the Security Agent immediately.

- 7.2.2 After executing this Debenture (or in the case of any Account opened after the date of this Debenture, after the date on which that Account is opened), each Chargor shall:
- (a) in respect of its Controlled Accounts (if any), promptly give notice to the Account Bank in the form set out in Part 1 of Schedule 8 (*Forms of letter to and from Account Bank*) and deliver to the Security Agent a certified copy of that notice;
 - (b) in respect of its Holdings Accounts (if any) for which the Account Bank is not the Security Agent, promptly give notice to the Account Bank in the form set out in Part 2 of Schedule 8 (*Forms of letter to and from Account Bank*) and deliver to the Security Agent a certified copy of that notice;
 - (c) in respect of each of its Current Accounts (if any) for which the Account Bank is not the Security Agent, promptly give notice to the Account Bank in the form set out in Part 3 of Schedule 8 (*Forms of letter to and from Account Bank*) and deliver to the Security Agent a certified copy of that notice; and
 - (a) use all reasonable endeavours to ensure that the Account Bank acknowledges each notice served on it pursuant to paragraphs (a), (b) or (c) above in the form set out in Part 4 of Schedule 8 (*Forms of Letter to and from Account Bank*) or other form approved by the Security Agent, provided that if the Chargor has used all reasonable endeavours for a period of 120 Business Days but has not been able to obtain such acknowledgement and deliver it to the Security Agent, its obligation to use all reasonable endeavours to obtain such an acknowledgement shall cease on the expiry of that 120 Business Day period.
- 7.2.3 Subject to the Senior Facility Agreement, no Chargor may receive, withdraw or transfer any credit balance from a Controlled Account.
- 7.2.4 Subject to the Senior Facility Agreement, each Chargor may receive, withdraw or transfer any credit balance from any Holding Account or Current Account unless the Security Agent notifies it to the contrary at any time after the Security constituted by this Debenture has become enforceable.
- 7.2.5 In addition to any rights of the Agent or the Security Agent under the Finance Documents, at any time after the Security constituted by this Debenture has become enforceable, the Security Agent may:
- (a) apply any amount standing to the credit of any Holding Account or Current Account or any amount it receives in respect of any such Account towards any amounts due and payable under the Senior Debt Documents; and
 - (b) may notify the Account Bank at which any Holding Account or Current Account is held that the Chargors' rights (or any of them) under Clause 7.2.4 cease to apply.

7.3 Shares and Investments

- 7.3.1 If any Chargor forms or acquires any Subsidiary after the date of this Debenture, it shall notify the Security Agent immediately.
- 7.3.2 Other than to the extent already deposited with the Security Agent in accordance with the terms of the Existing Debenture (which shall constitute a valid deposit for the purposes of this Debenture), each Chargor shall (in the case of the Shares specified in Schedule 3 (*Shares*) and its Investments as at the date of this Debenture) within two Business Days of entering into this Debenture or (in the case of any other Shares and Investments) within three Business

Days of such later date on which any Shares or Investments are issued to or otherwise acquired by that Chargor, deposit with the Security Agent, in respect of or in connection with its Shares and Investments:

- (a) all stock and share certificates and documents of or evidencing title;
- (b) signed undated transfers, completed in blank; and
- (c) any other documents which the Security Agent may from time to time require for perfecting its title, or the title of any purchaser,

all of which will be held by the Security Agent at the expense and risk of the relevant Chargor.

7.3.3 Each Chargor shall:

- (a) promptly following receipt, forward to the Security Agent copies of all notices, documents and other communications received in connection with the Shares and Investments;
- (b) promptly copy to the Security Agent, and comply with, all requests for information which is within its knowledge and which are made under section 793 of the Companies Act 2006 or any similar provision contained in any articles of association or other constitutional document relating to any of its Shares and Investments; and
- (c) comply with all other conditions and obligations assumed by it in respect of any of the Shares and Investments where failure to so comply would materially and adversely affect the interests of the Secured Parties.

7.4 Assigned Agreements, Derivative Contracts and Insurances

7.4.1 Each Chargor shall:

- (a) promptly after the execution of this Debenture, or (as the case may be) promptly after the execution of any Assigned Agreement, Derivative Contract or Insurance entered into after the date of this Debenture, give notice to the other parties to the Assigned Agreements, Derivative Contracts and Insurances:
 - (i) in the case of Assigned Agreements substantially in the form set out in Schedule 4 (*Form of notice for Assigned Agreements*); and
 - (ii) in the case of Insurances, substantially in the form set out in Schedule 5 (*Form of notice for Insurances*); and
 - (iii) in the case of Derivative Contracts, substantially in the form set out in Schedule 6 (*Form of notice for Derivative Contracts*),

and deliver to the Security Agent a copy of each notice; and

- (b) use all reasonable endeavours to procure that each party served with a notice under paragraph (a) above countersigns and returns it to the Security Agent within 14 days of the execution of this Debenture or in the case of Assigned Agreements, Derivative Contracts and Insurances entered into after the date of this Debenture, within 14 days of the date of the execution of the Assigned Agreement, Derivative Contract or Insurance, provided that if the Chargor has used all reasonable endeavours for a period of 120 Business Days but has not been able to obtain such acknowledgement and deliver it to the Security Agent, its obligation to use all reasonable endeavours to

obtain such an acknowledgement shall cease on the expiry of that 120 Business Day period.

7.4.2 Subject to the terms of the Senior Facility Agreement (including any obligations in them relating to the application of proceeds), until the Security created by this Debenture becomes enforceable, the relevant Chargor may exercise all its rights in respect of the Assigned Agreements, the Derivative Contracts and the Insurances (in each case to which it is a party) including receiving and exercising all rights relating to proceeds of those Assigned Agreements, Derivative Contracts and Insurances.

7.4.3 Each Chargor which is the borrower of an Intra-Group Loan acknowledges receipt of notice of assignment under Clause 3.12 (*Assigned Agreements*) of the relevant Intra-Group Loan Agreement.

7.5 Intellectual Property

If, after the date of this Debenture, any Chargor proposes to apply to register:

- (a) any Specified Intellectual Property in any register other than as described in Schedule 10 (*Specified Intellectual Property*) or as previously notified to the Security Agent; or
- (b) any Intellectual Property not existing on the date of this Debenture,

that Chargor shall notify the Security Agent before doing so.

7.6 Disposals

No Chargor shall enter into a single transaction or a series of transactions (whether related or not), whether voluntary or involuntary and whether at the same time or over a period of time, to sell, lease, transfer, loan, nor otherwise dispose of any Security Asset, nor enter into an agreement to make any such disposal other than a Permitted Disposal.

7.7 Negative pledge

No Chargor shall create or permit to subsist any Security over any Security Asset except for Permitted Security.

8 Voting and other rights

8.1 Before demand by the Security Agent

Until such time as the Security Agent makes a demand under Clause 8.2, each Chargor may exercise any of its voting and other rights and powers attached to the Shares and Investments but shall not do so in a manner which may:

- (a) have the effect of changing the terms of issue of any of the Shares or Investments (or any class of them) or any of the Distribution Rights relating to them, save as permitted under the Senior Facility Agreement;
- (b) materially and adversely impair the value of any of the Shares or Investments;
- (c) adversely prejudice the security created by this Debenture; or
- (d) otherwise materially and adversely prejudice the interests of the Secured Parties under the Senior Debt Documents.

8.2 After demand by the Security Agent

If the Security Agent so demands at any time after the Security created under this Debenture has become enforceable, each Chargor shall:

- (a) promptly pay over to the Security Agent all moneys arising from the Distribution Rights relating to the Shares and Investments which it may receive; and
- (b) exercise all voting and other rights and powers attached to the Shares and Investments in any manner which the Security Agent may direct.

8.3 Completion of transfers

At any time after the Security created under this Debenture has become enforceable, the Security Agent may, without notice to any Chargor:

- (a) complete and date any of the transfers and other documents referred to in paragraphs (b) and (c) of Clause 7.3.2; and
- (b) transfer all or any of the Shares or Investments to itself.

9 Enforcement

9.1 When Security becomes enforceable

The Security created by a Chargor under this Debenture shall become enforceable on the occurrence of an Event of Default which is continuing.

9.2 Powers on enforcement

9.2.1 At any time after the Security created by a Chargor under this Debenture has become enforceable, the Security Agent may (without prejudice to any other of its rights and remedies and without notice to that Chargor) do all or any of the following:

- (a) sell or otherwise dispose of the Security Assets, and exercise all the other powers and rights conferred on mortgagees by the Act, as varied and extended by this Debenture, 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) to the extent that any Security Asset constitutes Financial Collateral, as defined in the Regulations, appropriate it and transfer the title in and to it to the Security Agent insofar as not already transferred, subject to paragraphs (1) and (2) of Regulation 18;
- (d) subject to Clause 10.1.1 (*Method of appointment and removal*), appoint one or more persons to be a Receiver or Receivers of all or any of the Security Assets; and
- (e) appoint an administrator of any Chargor.

9.2.2 The value of any Financial Collateral appropriated pursuant to paragraph (c) of Clause 9.2.1 shall be:

- (a) in the case of cash, its face value at the time of appropriation; and

- (b) in the case of financial instruments or other Financial Collateral, their market price at the time of appropriation as determined by the Security Agent (or an agent, Delegate, attorney or Receiver appointed by it) by reference to a public index or by such other process as the Security Agent (or an agent, Delegate, attorney or Receiver appointed by it) may select, including independent valuation.

In each case, the parties agree that the method of valuation provided for in this Debenture shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

9.3 Disposal of the Security Assets

In exercising the powers referred to in paragraph (a) of Clause 9.2 (*Powers on enforcement*), the Security Agent 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.

9.4 Application of moneys

- 9.4.1 The Security Agent shall apply any moneys received or recovered by it pursuant to this Debenture in accordance with clause 31 (*Application of proceeds*) of the Senior Facility Agreement.
- 9.4.2 Any Receiver shall apply any moneys received or recovered by it pursuant to this Debenture:
 - (a) first, in or towards the pro rata payment of or provision for any sums owing to the Security Agent, any Receiver or any Delegate; and
 - (b) secondly, to the Security Agent for application in accordance with Clause 9.4.1,and section 109(8) of the Act shall not apply.
- 9.4.3 Clauses 9.4.1 and 9.4.2 will override any appropriation made by a Chargor.

10 Appointment and powers of Receivers

10.1 Method of appointment and removal

- 10.1.1 The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986 other than in respect of a floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986
- 10.1.2 Every appointment or removal of a Receiver, of any delegate or of any other person by the Security Agent pursuant to this Debenture may be made in writing under the hand of any officer or manager of the Security Agent (subject to any requirement for a court order in the removal of an administrative receiver).

10.2 Powers of Receiver

Every Receiver shall have all the powers:

- (a) of the Security Agent under this Debenture;
- (b) conferred by the Act on mortgagees in possession and on receivers appointed under the Act;

- (c) which are specified in Schedule 1 of the Insolvency Act 1986 in relation to, and to the extent applicable to, the Security Assets or any of them (whether or not the Receiver is an administrative receiver within the meaning of that Act); and
- (d) in relation to any Security Asset, which he would have if he were its only absolute owner.

10.3 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 Debenture.

10.4 Receiver as agent

Every Receiver shall be the agent of the relevant Chargor which shall be solely responsible for his acts and defaults and for the payment of his remuneration.

10.5 Receiver's remuneration

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

11 Protection of purchasers

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

- (a) to see or enquire whether the right of the Security Agent or any Receiver to exercise any of the powers conferred by this Debenture has arisen or not;
- (b) with the propriety of the exercise or purported exercise of those powers; or
- (c) with the application of any moneys paid to the Security Agent, to any Receiver or to any other person.

12 Protection of the Secured Parties

12.1 Exclusion of liability

None of the Security Agent, the Secured Parties or any of their respective officers or employees shall have any responsibility or liability:

- (a) for any action taken, or any failure to take any action, in relation to all or any of the Security Assets;
- (b) to account as mortgagee in possession or for any loss upon realisation of any Security Asset;
- (c) for any loss resulting from any fluctuation in exchange rates in connection with any purchase of currencies under Clause 17 (*Currency*); or
- (d) for the loss or destruction of, or damage to, any of the Security Assets, or to any documents of or evidencing title to them, which are in the possession or held to the

order of any such person (and which will be held by such persons at the expense and risk of the Chargors);

- (e) for any other default or omission in relation to all or any of the Security Assets for which a mortgagee in possession might be liable,

except in the case of gross negligence, fraud or wilful misconduct on the part of that person.

12.2 Indemnity

12.2.1 The Chargors shall indemnify each Secured Party and their respective officers and employees on the terms of clause 17.4 (*Indemnity to the Security Agent*) of the Senior Facility Agreement as though that clause were set out in full herein.

12.2.2 Each 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).

13 Preservation of Security

13.1 Reinstatement

If any payment by a Chargor or discharge given by the Security Agent (whether in respect of the obligations of any Obligor or Group Company 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 liabilities of that Chargor and the Security created by that Chargor under this Debenture shall continue as if the payment, discharge, avoidance or reduction had not occurred; and
- (b) the Secured Parties shall be entitled to recover the value or amount of that Security or payment from that Chargor, as if the payment, discharge, avoidance or reduction had not occurred.

13.2 Waiver of defences

Neither the Security created by this Debenture nor the obligations of any Chargor under this Debenture 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 that Chargor, the Security Agent or any other Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor, Group Company or other person;
- (b) the release of any Obligor, Group Company 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 any Obligor, Group Company 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 a Obligor, Group Company or any other person;

- (e) any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of a Senior Debt Document or any other document or Security;
- (f) any unenforceability, illegality or invalidity of any obligation of, or any Security created by, any person under any Senior Debt Document or any other document; or
- (g) any insolvency, liquidation, administration or similar procedure.

13.3 Chargor intent

Without prejudice to the generality of Clause 13.2 (*Waiver of defences*), each Chargor expressly confirms that it intends that the Security created by this Debenture shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Senior Debt Documents and/or any facility or amount made available under any of the Senior Debt Documents for the purposes of or in connection with any of the following:

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

13.4 Immediate recourse

Each Chargor waives any right it may have of first requiring any Secured Party (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 that Chargor under this Debenture. This waiver applies irrespective of any law or any provision of a Senior Debt Document to the contrary.

13.5 Appropriations

During the Security Period each Secured Party may:

- (a) refrain from applying or enforcing any moneys, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Liabilities, or, subject to Clause 9.4 (*Application of moneys*), apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and no Chargor shall be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from any Chargor or on account of the Secured Liabilities.

13.6 Deferral of Chargors' rights

During the Security Period and unless the Security Agent otherwise directs, no Chargor shall exercise any rights which it may have by reason of performance by it of its obligations under this Debenture or the enforcement of the Security created by this Debenture:

- (a) to receive or claim payment from, or be indemnified by a Obligor, Group Company;
- (b) to claim any contribution from any guarantor of, or provider of Security in respect of, any Obligor's or Group Company's obligations under the Senior Debt Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Secured Party under any Senior Debt Document or of any guarantee or Security taken pursuant to, or in connection with, the Senior Debt Documents by any Secured Party;
- (d) to exercise any right of set-off against any Obligor or Group Company; and/or
- (e) to claim or prove as a creditor of any Obligor or Group Company in competition with any Secured Party.

13.7 Additional Security

This Debenture 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 any Secured Party.

13.8 New accounts

If any Secured Party 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 Borrower 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 the Borrower to that Secured Party:

- (a) shall be credited or be treated as having been credited to the new account of the Borrower; and
- (b) shall not operate to reduce the Secured Liabilities at the time when the Secured Party received or was deemed to have received such notice.

14 Tacking

For the purposes of section 94(1) of the Act and section 49(3) of the Land Registration Act 2002 the Security Agent confirms on behalf of the Senior Creditors that the Senior Creditors shall make further advances to the Borrower on the terms and subject to the conditions of the Senior Debt Documents.

15 Further assurance**15.1 Registration at Companies House**

Each Chargor incorporated in a jurisdiction in the United Kingdom consents to the registration of the Security created under this Debenture at Companies House pursuant to Part 25 of the Companies Act 2006.

15.2 Application to Land Registrar

Each Chargor consents to the registration against the registered titles specified opposite its name in Schedule 2 (*Land charged by way of legal mortgage*) of:

- (a) a restriction in the following terms:

"No disposition of the registered estate by the proprietor of the registered estate [or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction] is to be registered without a written consent signed by the proprietor for the time being of the charge dated ** [date of Debenture] in favour of Lloyds Bank plc referred to in the charges register or their conveyancer. (Form P)"; and
- (b) a notice that the Senior Creditors are under an obligation to make further advances on the terms and subject to the conditions of the Senior Debt Documents.

15.3 Further action

Each Chargor shall, at its own expense, promptly take any action and sign or execute any further documents which the Security Agent may require in order to:

- (a) give effect to the requirements of this Debenture;
- (b) protect, preserve and perfect the Security intended to be created by or pursuant to this Debenture;
- (c) protect and preserve the ranking of the Security intended to be created by or pursuant to this Debenture with any other Security over any assets of any Chargor; or
- (d) facilitate the realisation of all or any of the Security Assets or the exercise of any rights, powers and discretions conferred on the Security Agent, any Receiver or any administrator in connection with all or any of the Security Assets,

and any such document may disapply section 93 of the Act.

15.4 Deposit of documents

Each Chargor covenants that, on the date of this Debenture and at all times during the Security Period as soon as it receives them (and in any event as soon as the Security Agent so requests), it shall deposit with the Security Agent, in respect of or in connection with the Security Assets:

- (a) all deeds, certificates and other documents of or evidencing title; and
- (b) any other documents which the Security Agent may from time to time require for perfecting its title, or the title of any purchaser.

15.5 Registration of Specified Intellectual Property

Without prejudice to Clause 15.3 (*Further action*), each Chargor shall at its own expense promptly execute any document and take any other actions that the Security Agent may require to procure that the Security created over any Specified Intellectual Property of that Chargor pursuant to this Debenture is promptly registered in any registry in which that Specified Intellectual Property is registered.

15.6 Law of Property (Miscellaneous Provisions) Act 1994

The covenant set out in section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to the provisions set out in this Clause 15.

16 Power of attorney

Each Chargor irrevocably and by way of security appoints each of:

- (a) the Security Agent;
- (b) any delegate or sub-delegate of, or other person nominated in writing by, an officer of the Security Agent; and
- (c) any Receiver,

jointly and severally as its attorney, in its name, on its behalf and in such manner as the attorney may in its or his absolute discretion think fit at any time after the Security created by this Debenture has become enforceable or following the failure by the relevant Chargor to comply with a request from the Security Agent to take any action and sign or execute any further documents which that Chargor is required to take, sign or execute in accordance with this Debenture (in each case, in circumstances where any applicable grace period or prescribed time period has expired). Each Chargor agrees, promptly on the request of the Security Agent or any Receiver, to ratify and confirm all such actions taken and documents signed or executed.

17 Currency**17.1 The Spot Rate**

In this Clause 17, the **Spot Rate** means, in relation to the Security Agent or any other Secured Party, the spot rate of exchange of that Secured Party for the purchase of any currency with any other currency in the London foreign exchange market.

17.2 Conversion of moneys received

The Security Agent or any other Secured Party may convert any moneys received, recovered or realised in any currency under this Debenture (including the proceeds of any previous conversion under this Clause 17.2) from their existing currency into any other currency, by purchasing that other currency at the Spot Rate.

18 Discharge of Security

Upon the irrevocable and unconditional payment and discharge in full of the Secured Liabilities, the Security Agent shall, unless any third party has any subrogation or other rights in respect of the Security created by this Debenture at that time, or shall procure that its appointees will, at the request and cost of the Chargors:

- (a) release the Security Assets from this Debenture; and
- (b) re-assign to the relevant Chargor those Security Assets that have been assigned to the Security Agent under Clause 3 (*Creation of Security*).

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

19 Additional Chargors

19.1 Delivery of Security Accession Deed

- 19.1.1 The Borrower may request that any Subsidiary or company that is to become a Subsidiary (the **New Chargor**) becomes a Chargor.
- 19.1.2 The New Chargor shall become a Chargor if the Borrower and the New Chargor deliver to the Security Agent a duly completed and executed Security Accession Deed.

19.2 Chargor confirmations

Each Chargor agrees that the accession of a New Chargor to this Debenture will in no way prejudice or adversely affect its obligations under this Debenture or the Security granted by it under the Debenture.

20 Counterparts

This Debenture 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 Debenture.

21 Governing law and enforcement

21.1 Governing law

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

21.2 Jurisdiction

- 21.2.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute regarding the existence, validity or termination of this Debenture) (a **Dispute**).
- 21.2.2 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.
- 21.2.3 Notwithstanding Clause 21.2.1, neither the Security Agent nor any other Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent and the other Secured Parties may take concurrent proceedings in any number of jurisdictions.

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

Schedule 1 – Original Chargors

Name of Chargor	Registered number (or equivalent, if any) and jurisdiction of incorporation	Jurisdiction of incorporation
Cambria Automobiles Limited	05754547	England and Wales
Cambria Automobiles Group Limited	05767247	England and Wales
Cambria Property Investments Limited	05707313	England and Wales
Cambria Automobiles Acquisitions Limited	05764183	England and Wales
Invicta Motors (Maidstone) Limited	07136624	England and Wales
Cambria Vehicle Services Limited	06488988	England and Wales
Thoranmart Limited	02017117	England and Wales
Grange Motors (Swindon) Limited	04448487	England and Wales
Cambria Automobiles (Swindon) Limited	05135183	England and Wales
Cambria Automobiles (South East) Limited	02953829	England and Wales
Repair and Maintenance Plans Limited	10911886	England and Wales
SoGo Mobility Limited	12934041	England and Wales
E-Warranty Limited	12034340	England and Wales
Grange Motors (Brentwood) Limited	00616119	England and Wales
Invicta Motors Limited	00186518	England and Wales

Schedule 2 – Land charged by way of legal mortgage

Part 1 – Registered Land

Name of Chargor	Property Description	Tenure	Title Number
Invicta Motors Limited	Invicta Ashford, The Parade, Orbital Park, Ashford, TN24 0HT	Freehold	K787057
Cambria Property Investments Limited	Jaguar and Land Rover, Victors Way, Barnet, EN5 5TY	Freehold	AGL101412
Cambria Property Investments Limited	170 Rochdale Road, Bury, BL9 7DF	Freehold	GM344144
Invicta Motors Limited	Invicta Canterbury, 56-61 Sturry Road, Canterbury, Kent CT1 1DR	Freehold	K238444
Cambria Property Investments Limited	Eastern Approach, Chelmsford, CM2 6PN	Freehold	EX559985
Cambria Property Investments Limited	Doves, 111 Brighton Road, South Croydon, Surrey CR2 6EE	Freehold	SGL466543
Cambria Property Investments Limited	2 Imperial Way, Croydon, CR0 4RR	Freehold	SY316867
Cambria Property Investments Limited	4 Imperial Way, Croydon, CR0 4RR	Freehold	SY316867
Cambria Property Investments Limited	6 Imperial Way, Croydon, CR0 4RR	Freehold	SY316867
Cambria Property Investments Limited	Plot 4100, Hatfield Business Park, Hatfield, AL10 9UH	Freehold	HD535960
Cambria Property Investments Limited	Plot 5610, Hatfield Business Park, Hatfield	Freehold	HD583601
Cambria Property Investments Limited	Invicta, Sutton Road, Parkwood, Maidstone, ME15 9NW	Freehold	K965514
Cambria Property Investments Limited	Oldham Fiat, Huddersfield Road, Oldham, OL1 3HQ	Freehold	GM793225
Cambria Property Investments Limited	Preston Motor Park, Portway, Ashton on Ribble, Preston, PR2 2YQ	Freehold	LA801165
Cambria Property Investments Limited	Development Land, Brook Street, Brentwood	Freehold	EX988135

Name of Chargor	Property Description	Tenure	Title Number
Invicta Motors Limited	Invicta Motors Ltd, 414 Margate Road, Ramsgate, CT12 6SJ	Freehold	K778052
Cambria Property Investments Limited	Kenilworth Road, Hampton in Arden, Balsall Common, B92 0LR	Freehold	WM430816 & WM595952
Cambria Property Investments Limited	The Green, Stratford Road, Shirley, Solihull, B90 4LA	Freehold	MM149526
Cambria Property Investments Limited	Swindon Motor Park, Dorcan Way, Swindon, SN3 3RS	Freehold	WT441554
Cambria Property Investments Limited	Invicta, Dowding Way, Tunbridge Wells, Kent, TN2 3DS	Freehold	K850894
Cambria Property Investments Limited	Warrington Fiat, 201 Winwick Road, Warrington, Cheshire WA2 7PE	Freehold	CH298612, CH298613 & CH298614
Cambria Property Investments Limited	Land Rover, Coped Hall, Royal Wootton Bassett, Swindon, Wiltshire, SN4 8EP	Freehold	WT116349
Cambria Property Investments Limited	43 and 47 Bottom o' th' Moor, Oldham.	Freehold	LA164572
Cambria Property Investments Limited	land and buildings on the east side of, Hope Street, Oldham	Leasehold	MAN120041
Cambria Property Investments Limited	Land and buildings on the east side of Hope Street, Oldham	Leasehold	MAN130131
Cambria Property Investments Limited	Land on the North side of Bottom O'th Moor, Oldham	Leasehold	MAN116684
Cambria Property Investments Limited	Land on the South East side of Castle Mill Street	Leasehold	GM587543
Cambria Property Investments Limited	Land and buildings on the east side of Williamson's	Leasehold	GM634659
Thoranmart Limited	Unit 4d, Caledonia Motor Co, Port Way, Ashton-on-Ribble (PR2 2YQ)	Leasehold	LA951865
Cambria Property Investments Limited	Land Lying To The West Of Kenilworth Road, Hampton In Arden, Solihull	Freehold	WM460376
Thoranmart Limited	201 Winwick Road, Warrington (WA2 7PE)	Leasehold	CH581748
Cambria Property Investments Limited	Land On The East Side Of Victors Way, Barnet (EN5 5TZ)	Freehold	AGL261537
Cambria Property Investments Limited	Land At The Back Of 17 Park Road, New Barnet, Barnet	Freehold	AGL190514

Name of Chargor	Property Description	Tenure	Title Number
Cambria Property Investments Limited	Land On The North Side Of Park Road, New Barnet, Barnet	Freehold	NGL290970
Invicta Motors Limited	Ford Canterbury, 56-61 Sturry Road, Canterbury, Kent CT1 1DR	Freehold	K62405 K444531 K167227 K726471 K177739
Cambria Property Investments Limited	Land On The North East Side Of Dorcan Way, Swindon	Leasehold	WT179713
Cambria Property Investments Limited	Land On The North East Side Of Dorcan Way, Swindon	Leasehold	WT179712

Part 2 – Unregistered Land

None as at the date of this Deed.

Schedule 3 – Shares

Name of Chargor	Subsidiary	Number and class of shares	Details of nominees (if any) holding legal title to shares
Cambria Bidco Limited	Cambria Automobiles Limited	100,000,000 ordinary shares	N/A
	Green Bear Marketing Limited	100 ordinary shares	N/A
Cambria Automobiles Limited	Cambria Automobiles Group Limited	666,000 ordinary shares	N/A
Cambria Automobiles Group Limited	Cambria Property Investments Limited	257,175 ordinary shares	N/A
	Cambria Automobiles Acquisitions Limited	408,825 ordinary shares	N/A
Cambria Automobiles Acquisitions Limited	Invicta Motors (Maidstone) Limited	350,000 ordinary shares	N/A
	Cambria Vehicle Services Limited	500,000 ordinary shares	N/A
	Thoranmart Limited	2,500,000 ordinary shares	N/A
	Grange Motors (Swindon) Limited	75,000 ordinary shares;	N/A
	Cambria Automobiles (Swindon) Limited	75,000 ordinary shares 75,000 redeemable preference shares	N/A

Name of Chargor	Subsidiary	Number and class of shares	Details of nominees (if any) holding legal title to shares
	Cambria Automobiles (South East) Limited	21,610,000 ordinary shares	N/A
	Repair and Maintenance Plans Limited	2 ordinary shares 16 B1 ordinary shares 15 B2 ordinary shares 15 B3 ordinary shares 10 B4 ordinary shares 10 B5 ordinary shares	N/A
	E-Warranty Limited	100 ordinary shares	N/A
	SoGo Mobility Limited	800,000 ordinary A shares	N/A
Cambria Automobiles (South East) Limited	Grange Motors (Brentwood) Ltd	1,000,000 ordinary shares	N/A
	Invicta Motors Limited	1,910,416 ordinary shares; 4,500 preference shares	N/A
	Motorparks Automobiles Ltd	100,000 ordinary shares	N/A

Schedule 4 – Form of notice for Assigned Agreements

[On relevant Chargor's notepaper.]

To: ** **[insert name and address of counterparty]**

Attention: **

Date: **

Dear Sirs

Notice of assignment

- 1 We refer to the ** **[specify the relevant Assigned Agreement]** dated ** between us and you (the **Agreement**)
- 2 We notify you that:
 - (a) under a debenture dated ** between, among others, us and ** **[insert name of Security Agent]** (the **Security Agent**) we have assigned to the Security Agent for the benefit of itself and certain other banks and financial institutions (together with the Security Agent, the **Secured Parties**) all our right, title and interest in and to, and all benefits accruing under, the Agreement as security for certain obligations owed to the Secured Parties;
 - (b) we may not agree to amend or terminate the Agreement without the prior written consent of the Security Agent;
 - (c) until you receive written notice to the contrary from the Security Agent, you may continue to deal with us in relation to the Agreement and credit all moneys to which we are entitled under the Agreement to any account as we may specify to you from time to time. After receipt of such written notice from the Security Agent we will cease to have any right to deal with you in relation to the Agreement and from that time you should deal only with the Security Agent; and
 - (d) you are authorised to disclose information relating to the Agreement to the Security Agent on request.
- 3 We request that you:
 - (a) after receipt of written notice in accordance with paragraph 2(c), ensure that all moneys to which we are entitled under the Agreement are credited to the account of the Security Agent specified in that notice (and are not paid to us);
 - (b) give the Security Agent written notice of any breach of the Agreement as soon as you become aware of it; and
 - (c) give the Security Agent not less than [30] days' written notice of your **[terminating/giving notice to terminate]** the Agreement.

EXECUTION VERSION

- 4 Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to us) to confirm that you:
- (a) agree to the terms of this notice and to act in accordance with its provisions;
 - (b) have not received notice that we have assigned our rights under the Agreement to a third party or created any other interest (whether by way of security or otherwise) in the Agreement in favour of a third party; and
 - (c) have not claimed or exercised, nor do you have any outstanding right to claim or exercise against us, any right of set-off, counter-claim or other right relating to the Agreement.
- 5 The provisions of this notice are governed by English law.

Yours faithfully

.....

for and on behalf of

[insert name of Chargor]

Copy to: Security Agent

[On acknowledgement copy]

To: **[insert name and address of Security Agent]**

Copy to: **[insert name and address of Chargor]**

We acknowledge receipt of the above notice and confirm the matters set out in paragraph 4.

.....

for and on behalf of

[insert name of counterparty]

Date: **

Schedule 5 – Form of notice for Insurances

[On relevant Chargor's notepaper.]

To: ** **[insert name and address of insurance company]**

Attention: **

Date: **

Dear Sirs

Notice of assignment

- 1 We refer to the ** *[specify the relevant insurance policy]* dated **
between us and you (the **Policy**)
- 2 We notify you that:
 - (a) under a debenture dated ** between, among others, us and **
[insert name of Security Agent] (the **Security Agent**) we have assigned to the Security Agent for the benefit of itself and certain other banks and financial institutions (together with the Security Agent, the **Secured Parties**) all our right, title and interest in and to, and all benefits accruing under, the Policy as security for certain obligations owed to the Secured Parties;
 - (b) we may not agree to amend or terminate the Policy without the prior written consent of the Security Agent;
 - (c) until you receive written notice to the contrary from the Security Agent, you may continue to deal with us in relation to the Policy and credit all moneys to which we are entitled under the Policy to any account as we may specify to you from time to time. After receipt of such written notice from the Security Agent we will cease to have any right to deal with you in relation to the Policy and from that time you should deal only with the Security Agent; and
 - (d) you are authorised to disclose information relating to the Policy to the Security Agent on request.
- 3 We request that you:
 - (a) after receipt of written notice in accordance with paragraph 2(c), ensure that all moneys to which we are entitled under the Policy are credited to the account of the Security Agent specified in that notice (and are not paid to us);
 - (b) note on the Policy the Security Agent's security interest under the Debenture; and
 - (c) give the Security Agent not less than [30] days' written notice of your *[terminating/giving notice to terminate]* the Policy or allowing the Policy to lapse.
- 4 Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to us) to confirm that you:
 - (a) agree to the terms of this notice and to act in accordance with its provisions;

EXECUTION VERSION

- (b) have not received notice that we have assigned our rights under the Policy to a third party or created any other interest (whether by way of security or otherwise) in the Policy in favour of a third party; and
- (c) have not claimed or exercised, nor do you have any outstanding right to claim or exercise against us, any right of set-off, counter-claim or other right relating to the Policy.

5 The provisions of this notice are governed by English law.

Yours faithfully

.....

for and on behalf of

[insert name of Chargor]

Copy to: Security Agent

[On acknowledgement copy]

To: **[insert name and address of Security Agent]**

Copy to: **[insert name and address of Borrower]** [(on behalf of all the Chargors)]

We acknowledge receipt of the above notice and confirm the matters set out in paragraph 4.

.....

for and on behalf of

[insert name of insurance company]

Date: **

Schedule 6 – Form of notice for Derivative Contracts

[On relevant Chargor's notepaper.]

To: ** *[insert name and address of counterparty]*

Attention: **

Date: **

Dear Sirs

Notice of charge

- 1 We refer to the ** *[specify the relevant Derivative Contract]* dated **
between us and you (the **Agreement**)
- 2 We notify you that:
 - (a) under a debenture dated ** between, among others, us and **
[insert name of Security Agent] (the **Security Agent**) we have granted to the Security Agent for the benefit of itself and certain other banks and financial institutions (together with the Security Agent, the **Secured Parties**) a fixed charge over our right to receive all moneys payable under the Agreement as security for certain obligations owed to the Secured Parties;
 - (b) we may not agree to amend or terminate the Agreement without the prior written consent of the Security Agent; and
 - (c) you are authorised to disclose information relating to the Agreement to the Security Agent on request.
- 3 We request that you:
 - (a) ensure that all moneys payable to us under the Agreement are credited to an account nominated by the Security Agent (and are not paid to us);
 - (b) give the Security Agent written notice of any breach of the Agreement as soon as you become aware of it; and
 - (c) give the Security Agent not less than [30] days' written notice of your
[terminating/giving notice to terminate] the Agreement or any transaction entered into under the Agreement.
- 4 Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to us) to confirm that you:
 - (a) agree to the terms of this notice and to act in accordance with its provisions; and
 - (b) have not received notice that we have assigned our rights under the Agreement to a third party or created any other interest (whether by way of security or otherwise) in the Agreement in favour of a third party.

- 5 The provisions of this notice are governed by English law.

EXECUTION VERSION

Yours faithfully

.....

for and on behalf of

[insert name of Chargor]

Copy to: Security Agent

[On acknowledgement copy]

To: ***[insert name and address of Security Agent]***

Copy to: ***[insert name and address of Chargor]***

We acknowledge receipt of the above notice and confirm the matters set out in paragraph 4.

.....

for and on behalf of

[insert name of counterparty]

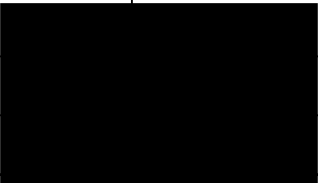
Date: **

Schedule 7 – Current Accounts

Name of Chargor	Account Bank	Sort Code	Account Number
Cambria Automobiles Limited	Bank of Scotland plc		
Cambria Automobiles Limited	Bank of Scotland plc		
Cambria Automobiles Limited	Bank of Scotland plc		
Cambria Automobiles Limited	Bank of Scotland plc		
Cambria Automobiles Limited	Bank of Scotland plc		
Cambria Automobiles Group Limited	Bank of Scotland plc		
Cambria Property Investments Limited	Bank of Scotland plc		
Cambria Automobiles Acquisitions Limited	Bank of Scotland plc		
Repair and Maintenance Plans Limited	Bank of Scotland plc		
E-Warranty Limited	Bank of Scotland plc		
SoGo Mobility Limited	Bank of Scotland plc		
Cambria Automobiles (Swindon) Limited	Bank of Scotland plc		
Cambria Automobiles (Swindon) Limited	Bank of Scotland plc		
Cambria Automobiles (Swindon) Limited	Bank of Scotland plc		
Grange Motors (Swindon) Limited	Bank of Scotland plc		
Grange Motors (Swindon) Limited	Bank of Scotland plc		
Cambria Vehicle Services Limited	Bank of Scotland plc		
Cambria Vehicle Services Limited	Bank of Scotland plc		
Thoranmart Limited	Bank of Scotland plc		
Thoranmart Limited	Bank of Scotland plc		
Thoranmart Limited	Bank of Scotland plc		
Thoranmart Limited	Bank of Scotland plc		
Thoranmart Limited	Bank of Scotland plc		
Thoranmart Limited	Bank of Scotland plc		
Thoranmart Limited	Bank of Scotland plc		

Name of Chargor	Account Bank	Sort Code	Account Number
Thoranmart Limited	Bank of Scotland plc		
Thoranmart Limited	Bank of Scotland plc		
Thoranmart Limited	Bank of Scotland plc		
Invicta Motors Limited	Bank of Scotland plc		
Invicta Motors Limited	Bank of Scotland plc		
Invicta Motors Limited	Bank of Scotland plc		
Invicta Motors Limited	Bank of Scotland plc		
Invicta Motors Limited	Bank of Scotland plc		
Invicta Motors Limited	Bank of Scotland plc		
Grange Motors (Brentwood) Limited	Bank of Scotland plc		
Grange Motors (Brentwood) Limited	Bank of Scotland plc		
Grange Motors (Brentwood) Limited	Bank of Scotland plc		
Grange Motors (Brentwood) Limited	Bank of Scotland plc		
Grange Motors (Brentwood) Limited	Bank of Scotland plc		
Grange Motors (Brentwood) Limited	Bank of Scotland plc		
Grange Motors (Brentwood) Limited	Bank of Scotland plc		
Grange Motors (Brentwood) Limited	Bank of Scotland plc		
Grange Motors (Brentwood) Limited	Bank of Scotland plc		
Grange Motors (Brentwood) Limited	Bank of Scotland plc		
Grange Motors (Brentwood) Limited	Bank of Scotland plc		
Cambria Automobiles (South East) Limited	Bank of Scotland plc		
Cambria Automobiles (South East) Limited	Bank of Scotland plc		
Cambria Automobiles (South East) Limited	Bank of Scotland plc		
Cambria Automobiles (South East) Limited	Bank of Scotland plc		
Cambria Automobiles (South East) Limited	Bank of Scotland plc		
Cambria Automobiles (South East) Limited	Bank of Scotland plc		
Cambria Automobiles (South East) Limited	Bank of Scotland plc		

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Name of Chargor	Account Bank	Sort Code	Account Number
Cambria Automobiles (South East) Limited	Bank of Scotland plc		
Invicta Motors (Maidstone) Limited	Bank of Scotland plc		
Invicta Motors (Maidstone) Limited	Bank of Scotland plc		

Schedule 8 – Forms of letter to and from the Account Bank

Part 1 – Notice to Account Bank regarding the Controlled Account(s)

[On relevant Chargor's notepaper.]

[This form of notice is drafted on the basis that the relevant Chargor has a single Controlled Account. If any Chargor has more than one Controlled Account, make appropriate drafting adjustments. Delete this note and any other square bracketed notes in italics below before the notice is signed by the relevant Chargor and sent to the Account Bank.]

To: ** [insert name and address of Account Bank]

Date: **

Dear Sirs

Debenture dated [] between (among others) [Chargor] and ** [Security Agent] (the Debenture)**

We refer to the account which we hold with you numbered **, sort code **, as it may from time to time be re-designated or re-numbered (the **Controlled Account**).

We are writing to give you notice of certain rights in respect of the Controlled Account that we have granted to ** [Security Agent] in its capacities (as applicable) as agent and security trustee for certain banks and financial institutions (the **Bank**).

Under the Debenture we have [charged by way of fixed charge in favour of][assigned absolutely to] the Bank all amounts standing to the credit of the Controlled Account from time to time (the **Deposit**) and all of our right, title and interest in, and relating to, the Controlled Account.

["...we have [charged by way of fixed charge in favour of][assigned absolutely to] the Security Agent...." Delete whichever square bracketed option is inappropriate (see Clause 3.6 (Controlled Accounts) and remove the square brackets from the option which is appropriate.]

Regardless of any previous authorisations or instructions which we may have given you and without making any enquiry as to the justification for the matter, we irrevocably authorise and instruct you:

- (a) to disclose to the Bank any information relating to us, the Controlled Account and the Deposit which the Bank may from time to time request you to disclose to it;
- (b) to hold the Deposit to the order of the Bank, and not permit the whole or any part of the Deposit to be withdrawn by us;
- (c) to pay or release all or any part of the Deposit, and generally to act in relation to the Deposit, only in accordance with the written instructions of the Bank;

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- (d) to comply with the terms of any written notice or instructions in any way relating to or purporting to relate to the Controlled Account or the Deposit which you may receive from the Bank[; and
- (e) not, without the prior written consent of the Bank, to renew or roll over the Deposit for a fixed period exceeding [three] months.

The instructions and authorisations contained in this letter may not be revoked or varied without the written agreement of the Bank.

This letter is governed by English law.

Please confirm your agreement to the above by sending an acknowledgement to the Bank in the form attached, with a copy to ourselves.

Yours faithfully,

.....

for and on behalf of ** [Chargor]

copy: [Security Agent]

Part 2 – Notice to Account Bank regarding the Holding Accounts

[On relevant Chargor's notepaper.]

[This form of notice is drafted on the basis that the relevant Chargor has a single Holding Account. If any Chargor has more than one Holding Account, make appropriate drafting adjustments. Delete this note and any other square bracketed notes in italics below before the notice is signed by the relevant Chargor and sent to the Account Bank.]

To: ** [insert name and address of Account Bank]

Date: **

Dear Sirs

Debenture dated [] between (among others) [Chargor] and ** [Security Agent] (the Debenture)**

- 1 We refer to the account which we hold with you numbered **, sort code **, as it may from time to time be re-designated or re-numbered (the **Holding Account**).
- 2 We are writing to give you notice of certain rights in respect of the Holding Account that we have granted to ** [Security Agent] in its capacities (as applicable) as agent and security trustee for certain banks and financial institutions (the **Bank**).
- 3 Under the Debenture we have charged by way of floating charge to the Bank all amounts standing to the credit of the Holding Account from time to time (the **Deposit**) and all of our right, title and interest in, and relating to, the Holding Account.
- 4 We notify you that:
 - (a) until such time as you have received notice from the Bank under paragraph 6 below, you may accept instructions from either the Bank or ourselves for the withdrawal of moneys from the Holding Account;
 - (b) after you have received notice from the Bank under paragraph 6 below we may not withdraw any moneys from the Holding Account without first obtaining the prior written consent of the Bank;
 - (c) there is a prohibition in the Debenture on the creation of any further security interest over the Holding Account; and
 - (d) you are authorised to disclose information relating to the Holding Account to the Bank on the request of the Bank.
- 5 After you have received notice from the Bank under paragraph 6 below, we irrevocably authorise and instruct you to:
 - (a) hold all moneys from time to time standing to the credit of the Holding Account to the order of the Bank; and

- (b) pay all or any part of those moneys to the Bank (or as it may direct) promptly following receipt of written instructions from the Bank to that effect.

6 By counter-signing this notice the Bank confirms that you may accept instructions from us to make withdrawals from the Holding Account (without prejudice to any restrictions on our right to make such withdrawals under the Senior Facility Agreement referred to in the Debenture) until such time as the Bank shall notify you (with a copy to us) in writing that its permission is withdrawn.

We acknowledge that you may comply with the instructions in this letter without any further permission from us.

The instructions in this letter may not be revoked or amended without the prior written consent of the Bank.

This letter is governed by English law.

Please confirm your agreement to the above by sending an acknowledgement to the Bank in the form attached, with a copy to ourselves.

Yours faithfully,

.....

[Chargor]

.....

** [Security Agent]

Part 3 – Notice to Account Bank regarding the Current Accounts

[On relevant Chargor's notepaper.]

To: ** [insert name and address of Account Bank]

Date: **

Dear Sirs

Debenture dated [] between (among others) [Chargor] and ** [Security Agent] (the Debenture)**

- 1 We refer to the follows accounts we hold with you, as they may from time to time be re-designated or re-numbered:
 - (a) [insert Account Number/Sort Code for each Current Account held by the relevant Chargor];
 - (b) **(the **Current Accounts**).
- 2 We are writing to give you notice of certain rights in respect of the Current Accounts that we have granted to ** [Security Agent] in its capacities (as applicable) as agent and security trustee for certain banks and financial institutions (the **Bank**).
- 3 Under the Debenture we have charged by way of floating charge to the Bank all amounts standing to the credit of each Current Account from time to time (each a **Deposit** and together the **Deposits**) and all of our right, title and interest in, and relating to, each Current Account.
- 4 We notify you that:
 - (a) after you have received notice from the Bank under paragraph 6 below, we may not withdraw any moneys from any Current Account without first obtaining the prior written consent of the Bank;
 - (b) there is a prohibition in the Debenture on the creation of any further security interest over any Current Account; and
 - (c) you are authorised to disclose information relating to the Current Accounts to the Bank on the request of the Bank.
- 5 After you have received notice from the Bank under paragraph 6 below, we irrevocably authorise and instruct you to:
 - (a) hold all moneys from time to time standing to the credit of each Current Account to the order of the Bank; and
 - (b) pay all or any part of those moneys to the Bank (or as it may direct) promptly following receipt of written instructions from the Bank to that effect.

- 6 By counter-signing this notice the Bank confirms that you may accept instructions from us to make withdrawals from each Current Account (without prejudice to any restrictions on our right to make such withdrawals under the Senior Facility Agreement referred to in the Debenture) until such time as the Bank shall notify you (with a copy to us) in writing that its permission is withdrawn and the security created under the Debenture has become enforceable.

We acknowledge that you may comply with the instructions in this letter without any further permission from us.

The instructions in this letter may not be revoked or amended without the prior written consent of the Bank.

This letter is governed by English law.

Please confirm your agreement to the above by sending an acknowledgement to the Bank in the form attached, with a copy to ourselves.

Yours faithfully,

.....

[Chargor]

.....

[Security Agent]

Part 4 – Form of acknowledgements from Account Bank

[On Account Bank's notepaper]

[When preparing the form of acknowledgement letter to attach to a notice, delete/amend the references to "[Controlled Account]"[Holding Account]"[Current Accounts]" below as appropriate depending on the Account(s) to which the notice refers. Delete this note and any other square bracketed notes in italics below before the form of acknowledgement is sent to the Account Bank.]

To: ** *[insert name and address of Security Agent]*

Attention: **

Date: **

Dear Sirs

Debenture dated [] between (among others) [Chargor] and ** [Security Agent] (the Debenture)**

We acknowledge receipt of a notice (the **Notice**) from ** (the **Chargor**) dated ** of the security granted by the Chargor to the Bank over the [Controlled Account][Holding Account][Current Accounts] under the Debenture.

Words defined in the Notice have the same meaning in this letter.

We confirm that:

- (a) we acknowledge receipt of the Notice and accept the authorisations and instructions contained in the Notice and we undertake to comply with its terms;
- (b) we have not received notice of:
 - (i) any other assignment of or encumbrance over the [Controlled Account][Holding Account][Current Accounts] or [the][any] Deposit; or
 - (ii) any interest, claim or right in or to them by any third party,
 and we shall promptly give you notice of any such actual, potential or asserted assignment, encumbrance, interest, claim or right of which we become aware; and
- (c) we do not, and will not, hold or otherwise have the benefit of any security interest or other encumbrance over the [Controlled Account][Holding Account][Current Accounts] or [the][any] Deposit[other than in our capacity as Security Agent for the Secured Parties referred to in the Debenture]; and
- (d) we will not exercise any right of combination, consolidation, merger or set-off which we may have in respect of the [Controlled Account][Holding Account][Current Accounts] except for the netting of credit and debit balances pursuant to current account netting arrangements expressly permitted under the Senior Debt Documents (as that term applies in the Debenture) or if:
 - (i) at the time of exercising that right, we are a Secured Party (as that term applies in the Debenture);

EXECUTION VERSION

- (ii) we exercise that right in respect of an obligation which purports to be secured under the Debenture; and
- (iii) we exercise that right pursuant to, or in accordance with, the terms of the Senior Debt Documents (as that term applies in the Debenture).

We are aware that you are relying on this letter in connection with your rights under the Debenture.

This letter is governed by English law.

Yours faithfully,

.....
for and on behalf of ** [Account Bank]

copy: [Chargor]

Schedule 9 – Assigned Agreements

None as at the date of this Debenture.

Schedule 10 – Specified Intellectual Property

Part 1 – Trade Marks

Proprietor	Mark	Class(es)	Country/ Territory	Registration Number
SoGo Mobility Limited	SOGO	Class 35; Class 39	United Kingdom	UK00003564931

Part 2 – Trade Mark Applications

Proprietor	Mark	Class(es)	Country/Territory	Application number	Filing date
------------	------	-----------	-------------------	-----------------------	----------------

None as at the date of this Debenture.

Schedule 11 – Form of Security Accession Deed

Security Accession Deed

Dated

Between

- (1) ** Limited, a company incorporated under the laws of [England and Wales] with registered number ** (the **New Chargor**);
- (2) **Cambria Bidco Limited**, a company incorporated under the laws of England and Wales with registered number 13418494 (the **Borrower**); and
- (3) ** as trustee for itself and the Secured Parties (the **Security Agent**) .

Recitals

This deed is supplemental to a debenture dated ** between, among others, the Borrower, the Chargors named in it and the Security Agent (as supplemented and amended from time to time, the **Debenture**).

This deed witnesses

1 Definitions and interpretation

1.1 Definitions

Words and expressions defined in the Debenture shall have the same meanings in this Deed.

1.2 Construction

The principles of construction set out in clause 1.2 (*Construction*) of the Debenture shall apply to this Deed, insofar as they are relevant to it, as they apply to the Debenture.

2 Accession of New Chargor

The New Chargor agrees to be a Chargor for the purposes of the Debenture with immediate effect and agrees to be bound by all of the terms of the Debenture as if it had originally been a party to it as a Chargor except that:

- (a) where any representation or obligation of the Chargors in the Debenture applies on, or by reference to, the date of the Debenture, that representation or obligation shall, for the New Chargor, apply on, or by reference to, the date of this Deed instead;
- (b) where any representation or obligation of the Chargors in the Debenture refers to information in Schedule 2 (*Land charged by way of legal mortgage*), Schedule 3 (*Shares*), Schedule 7 (*Current Accounts*) or Schedule 10 (*Specified Intellectual Property*) of the Debenture, for the New Chargor that representation or obligation shall be deemed to refer to the information in the equivalent Schedule of this Deed; and

- (c) where any term of the Debenture (including any form of notice in the Debenture) refers to Security created under the Debenture, for the New Chargor, that term shall be deemed to refer to Security created under this Deed.

3 Creation of Security

The New Chargor mortgages, charges and assigns to the Security Agent all its business, undertaking and assets on the terms of clause 3 (*Creation of Security*) of the Debenture provided that:

- (a) the Land charged by way of legal mortgage shall be the Land referred to in Schedule 1 (*Land*);
- (b) the Shares mortgaged or (if and to the extent that the mortgage does not take effect as a mortgage) charged by way of fixed charge shall include the Shares referred to in Schedule 2 (*Shares*);
- (c) the Controlled Accounts charged by way of [fixed charge][assignment] shall include those set out in Schedule 3 (*Controlled Accounts*);
- (d) the Current Accounts of the New Chargor are those set out in Schedule 4 (*Current Accounts*);
- (e) the Assigned Agreements assigned or (if and to the extent that the assignment does not take effect as an assignment) charged by way of fixed charge shall include the Assigned Agreements set out in Schedule 5 (*Assigned Agreements*); and
- (f) the Intellectual Property charged by way of fixed charge shall include that set out in Schedule 6 (*Specified Intellectual Property*).

4 No default

The Borrower confirms that no Default is continuing or will occur as a result of the New Chargor becoming a Chargor.

5 Law

This Deed is governed by English law.

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

Schedule 1 – Land

Schedule 2 – Shares

Schedule 3 – Controlled Accounts

Schedule 4 – Current Accounts

Schedule 5 – Assigned Agreements

Schedule 6 – Specified Intellectual Property

Signatories to Security Accession Deed [do not sign]

New Chargor

Executed as a deed by)
** [New Chargor])
acting by two Directors or)
one Director and its Secretary)

Director

Director/Secretary

Borrower

Executed as a deed by)
Cambria Bidco Limited)
acting by a Director)
in the presence of:)

Director

Witness name:
Witness address:
.....
.....
Witness occupation:

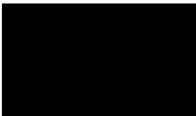
Security Agent


Executed for and on behalf of)
** [Security Agent])


Signatories to Debenture


Executed as a deed by
Cambria Bidco Limited
acting by a Director
in the presence of:

)
)
)
)

 **Paul Buddin**



Simon wells
Witness name:
Witness address: 

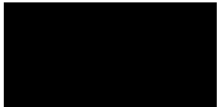
Witness occupation: 


I confirm that I was physically present when **Paul Buddin** signed this deed.


Signature of witness:.... 

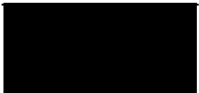
Executed as a deed by
Cambria Automobiles Limited
acting by a Director
in the presence of:

)
)
)
)

 **Paul Buddin**




Simon wells
Witness name:
Witness address: ... 

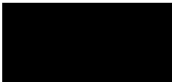
Witness occupation:  ..

I confirm that I was physically present when **Paul Buddin** signed this deed.

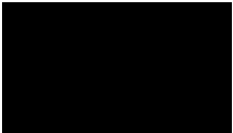
Signature of witness:..... 


Executed as a deed by)
Cambria Automobiles Group Limited)
acting by a Director)
in the presence of:)  **Paul Buddin**


Simon Wells
Witness name:
Witness address: 
.....


.....
Witness occupation: 

I confirm that I was physically present when **Paul Buddin** signed this deed.

Signature of witness: 

Executed as a deed by)
Cambria Property Investments Limited)
acting by a Director)
in the presence of:)  **Paul Buddin**

Simon Wells
Witness name:
Witness address: 
.....

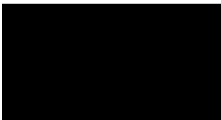
.....
Witness occupation: 

I confirm that I was physically present when **Paul Buddin** signed this deed.

Signature of witness: 

EXECUTION VERSION

Executed as a deed by)
Cambria Automobiles Acquisitions Limited)
acting by a Director)
in the presence of:)



Paul Buddin



Witness name: Simon wells

Witness address: ...

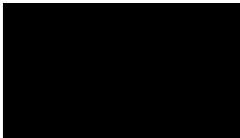
.....

.....

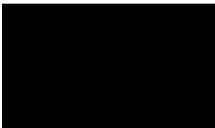
Witness occupation: ...

I confirm that I was physically present when **Paul Buddin** signed this deed.

Signature of witness:...



Executed as a deed by)
Invicta Motors (Maidstone) Limited)
acting by a Director)
in the presence of:)



Paul Buddin



Witness name: Simon wells

Witness address: ...

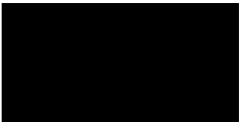
.....

.....

Witness occupation: ...


I confirm that I was physically present when **Paul Buddin** signed this deed.

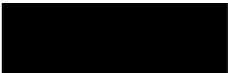
Signature of witness:...



EXECUTION VERSION

Executed as a deed by)
Cambria Vehicle Services Limited)
acting by a Director)
in the presence of:)  **Paul Buddin**



Witness name: **Simon wells**
Witness address: 
.....
.....

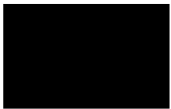
Witness occupation: 

I confirm that I was physically present when **Paul Buddin** signed this deed.

Signature of witness: 

Executed as a deed by)
Thoranmart Limited)
acting by a Director)
in the presence of:)  **Paul Buddin**


Witness name: **Simon wells**
Witness address: 
.....
.....

Witness occupation: 

I confirm that I was physically present when **Paul Buddin** signed this deed.

Signature of witness: 

Executed as a deed by
Grange Motors (Swindon) Limited
acting by a Director
in the presence of:

)
)
)
)


 **Paul Buddin**

Simon Wells
Witness name:
Witness address: 

.....
.....
Witness occupation: 


I confirm that I was physically present when **Paul Buddin** signed this deed.

Signature of witness: 

Executed as a deed by
Cambria Automobiles (Swindon) Limited
acting by a Director
in the presence of:

)
)
)
)


 **Paul Buddin**

Simon Wells
Witness name:
Witness address: 

.....
.....
Witness occupation: 

I confirm that I was physically present when **Paul Buddin** signed this deed.


Signature of witness: 

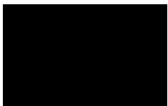
Executed as a deed by
Cambria Automobiles (South East) Limited
acting by a Director
in the presence of:

)
)
)
)

 **Paul Buddin**



Simon Wells
Witness name:
Witness address: 
.....

.....
.....
Witness occupation: 

I confirm that I was physically present when **Paul Buddin** signed this deed.


Signature of witness: 


Executed as a deed by
Repair and Maintenance Plans Limited
acting by a Director
in the presence of:

)
)
)
)

 **Paul Buddin**



Simon Wells
Witness name:
Witness address: 
.....

.....
.....
Witness occupation: 

I confirm that I was physically present when **Paul Buddin** signed this deed.

Signature of witness: 

Executed as a deed by
SoGo Mobility Limited
acting by a Director
in the presence of:

)
)
)
)



Paul Buddin

Witness name: Simon wells

Witness address: 

Witness occupation: 

I confirm that I was physically present when **Paul Buddin**

signed this deed.

Signature of witness: 

Executed as a deed by
E-Warranty Limited
acting by a Director
in the presence of:

)
)
)
)



Paul Buddin

Witness name: Simon wells

Witness address: 

Witness occupation:

I confirm that I was physically present when **Paul Buddin**

signed this deed.

Signature of witness: 

EXECUTION VERSION


Executed as a deed by
Grange Motors (Brentwood) Limited
acting by a Director
in the presence of:

)
)
)
)

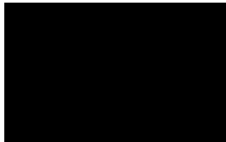

Paul Buddin

Witness name: Simon Wells

Witness address: 

Witness occupation: 

I confirm that I was physically present when **Paul Buddin** signed this deed.

Signature of witness: 

Executed as a deed by
Invicta Motors Limited
acting by a Director
in the presence of:


)
)
)
)



Paul Buddin

Witness name: Simon Wells

Witness address: 

Witness occupation: 

I confirm that I was physically present when **Paul Buddin** signed this deed.

Signature of witness: 

EXECUTION VERSION

Signed for and on behalf of
Lloyds Bank plc (*Security Agent*)

)
)



Callum Reid