

MR01

Particulars of a charge

laserform

192058123



Go online to file this information  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

A fee is be payable with this form  
Please see 'How to pay' on the last page.

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

✗ **What this form is NOT for**  
You may not use this form to  
register a charge where there is no  
instrument. Use form MR08.

For further information, please  
refer to our guidance at:  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

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



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

THURSDAY



A28 \*A7L6PJLE\* #231  
20/12/2018  
COMPANIES HOUSE

1

Company details

Company number 0 0 7 5 9 1 2 6

Company name in full Contract Vehicles Limited

→ **Filling in this form**  
Please complete in typescript or in  
bold black capitals.

All fields are mandatory unless  
specified or indicated by \*

2

Charge creation date

Charge creation date d 1 d 4 m 1 m 2 y 2 y 0 y 1 y 8

3

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

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

Name Lombard North Central plc

Name

Name

Name

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

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

# MR01

## Particulars of a charge

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### Brief description

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

Brief description

Not applicable

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

Please limit the description to the available space.

5

### Other charge or fixed security

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

☒ Yes

☐ No

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### Floating charge

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

☐ Yes Continue

☒ No Go to Section 7

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

☐ Yes

7

### Negative Pledge

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

☒ Yes

☐ No

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### Trustee statement <sup>①</sup>

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

☐

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

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### Signature

Please sign the form here.

Signature

Signature

X

Swins & Swins LLP

X

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

# MR01

## Particulars of a charge



### Presenter information

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

Contact name Amanda Gardam (002264-00025)

Company name Simmons & Simmons LLP

Address CityPoint

One Ropemaker Street

Post town London

County/Region

Postcode E C 2 Y 9 S S

Country United Kingdom

DX DX Box No 12 Chancery Lane London

Telephone 020 7825 4815



### Certificate

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



### Checklist

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

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



### Important information

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



### How to pay

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

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



### Where to send

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

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

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

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



### Further information

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

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



**FILE COPY**

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

Company number: 759126

Charge code: 0075 9126 0031

The Registrar of Companies for England and Wales hereby certifies that a charge dated 14th December 2018 and created by CONTRACT VEHICLES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 20th December 2018.

Given at Companies House, Cardiff on 3rd January 2019



**Companies House**



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

DATED 14 December 2018

**CHARGE AND SECURITY ASSIGNMENT**

between

**CONTRACT VEHICLES LIMITED**  
as Vendor

**ZENAUTO LIMITED**  
as Vendor

and

**LOMBARD NORTH CENTRAL PLC**  
as Securityholder

WE CERTIFY THAT, SAVE FOR THE MATERIAL REDACTED PURSUANT TO s.859G OF THE COMPANIES ACT 2008, THIS COPY INSTRUMENT IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.

Swins & Swins LLP  
Signed (firm name)

RLC  
Initials of Signatory

19/12/18  
Dated (DDMMYY)

This Deed is subject to the terms of a Deed of Priority made between NatWest Markets PLC (in its capacity as Security Trustee), the Vendors and the Securityholder on or about the date hereof (as the same may be amended, restated, varied, novated, supplemented, substituted or modified from time to time)

100-443888-100

**THIS CHARGE AND SECURITY ASSIGNMENT** is made as a Deed on ~~14 October~~ **14 December** 2018

**BETWEEN:**

- (1) **CONTRACT VEHICLES LIMITED**, a company incorporated under the laws of England and Wales with company number 00759126 whose registered office is at Number One Great Exhibition Way, Kirkstall Forge, Leeds, LS5 3BF ("**CVL**");
- (2) **ZENAUTO LIMITED**, a company incorporated under the laws of England and Wales with company number 10967345 and whose registered office is at Number One Great Exhibition Way, Kirkstall Forge, Leeds, LS5 3BF ("**ZenAuto**" and together with CVL, each a "**Vendor**" and together the "**Vendors**"); and
- (3) **LOMBARD NORTH CENTRAL PLC**, a company incorporated under the laws of England and Wales with company number 00337004 and whose registered office is at 280 Bishopsgate, London EC2M 4RB (the "**Securityholder**").

**WHEREAS**

- (A) Pursuant to a master sale, purchase and agency agreement dated 2 October 2012 (as the same has been or may be amended, restated, varied, novated, supplemented, substituted or modified from time to time) between, *inter alios*, the Securityholder (in its capacity as RV Funder) and the Vendors (the "**Master Sale Agreement**"), the Securityholder may from time to time purchase Vehicles, subject to certain Subsisting Rights in such Vehicles, from a Vendor upon the terms and conditions of the relevant Purchase and Disposal Schedules and the Master Sale Agreement.
- (B) Each Vendor will lease the Vehicles to its Customers (as lessees) pursuant to the terms of relevant Hire Agreements.
- (C) The Vendors have agreed to charge certain property and to assign certain property and rights by way of security to the Securityholder, in each case in accordance with the provisions of this Deed.
- (D) On or about the date hereof, in order to better regulate the priority between the Security Interests expressed to be created hereunder in favour of the Securityholder and the existing Security Interests in favour of the Security Trustee pursuant to the Senior Debenture, the parties have entered into a Deed of Priority to which this Deed is subject.

**NOW THIS DEED WITNESSES** as follows

**1. DEFINITIONS AND INTERPRETATION**

**1.1** In this Deed (including the Recitals):

- (a) unless otherwise explicitly defined herein, words and expressions defined in the Master Sale Agreement shall have the same respective meanings herein; and
- (b) the following words and expressions shall have the meanings respectively attributed to them below, unless otherwise defined herein:

<b>"Assigned Property"</b>	means all Rights of each Vendor from time to time in and to Damage Payments and Excess Mileage Charges arising under a Hire Agreement;
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<b>"Charged Property"</b>	the property charged by the Vendors pursuant to Clause 4.1(a) below;
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**"Damage Payments"**

means those payments made by a Customer to a Vendor under and pursuant to a Hire Agreement which relate to ensuring that a Vehicle which is returned or otherwise delivered to the relevant Vendor by a Customer is in good repair (fair wear and tear excepted, such fair wear and tear to be in line with British Vehicle Renting and Leasing Association guidelines) and consistent with age, mileage and usage and the Return Conditions;

**"Dissolution"**

of a person includes the bankruptcy, insolvency, liquidation, amalgamation, reconstruction, administration, administrative or other receivership, or dissolution of that person, and any equivalent or analogous proceeding by whatever name known and in whatever jurisdiction, and any step taken (including, but without limitation, the presentation of a petition or the passing of a resolution) for or with a view to any of the foregoing;

**"Excess Mileage Charges"**

means those payments made by a Customer to a Vendor under and pursuant to a Hire Agreement which relate to and constitute excess mileage charges;

**"Permitted Security Interest"**

means any Security Interest:

- (a) under or in connection with the RV Documents and the transactions contemplated thereby (including, for the avoidance of doubt, any Subsisting Rights or the Security Interests created pursuant to this Deed or any other Charge and Security Assignment);
- (b) created pursuant to the Senior Debenture (including any further assurance rights thereunder) or otherwise granted with the prior consent of the Securityholder;
- (c) comprising any right of set-off or lien, in each case arising by operation of law;
- (d) comprising any retention of title to goods supplied to a Vendor (including under any hire purchase agreement, but other than in relation to any Vehicles or any goods comprising a constituent part thereof) in the ordinary course of its trading activities; or
- (e) referred to in the Deed of Priority or otherwise granted with the prior consent of the Securityholder;

**"Rights"**

means all present and future rights, claims, benefits, powers, privileges, authorities, discretions and remedies (in each case, of any nature whatsoever)



	owed to each Vendor under or in connection with the Secured Property;
<b>"Secured Obligations"</b>	means all or any of the Vendors' obligations and liabilities under the Master Sale Agreement (including each Purchase and Disposal Schedule entered into pursuant thereto) whether actual or contingent, present or future;
<b>"Secured Property"</b>	means the Assigned Property and the Charged Property;
<b>"Vendor Adjustment Account"</b>	means the bank account of ZVCL with the name "NWB Re: Lombard/Zenith Liquidity Manager Account" with account number [REDACTED] and sort code [REDACTED] controlled by the Securityholder into which amounts may be paid and withdrawn by the Vendors in accordance with the terms of Clause 4.4 and Clause 4.5 of the Master Sale Agreement and this Deed.

1.2 In this Deed, unless otherwise specified, references to:

- (a) headings are for ease of reference only and shall not affect the construction of this Deed;
- (b) the singular includes the plural and vice versa, and references to the masculine, feminine or neuter include all genders;
- (c) **"Clauses"** are references to the clauses of this Deed;
- (d) each **"Vendor"**, the **"Securityholder"** or any other person include their respective permitted successors and permitted assigns from time to time, including, without limitation, any entity into which any of such parties may merge or amalgamate or by which such a party may absorb, and no such merger, amalgamation or absorption shall prejudice or affect any party's rights under this Deed in any respect;
- (e) any agreement or instrument shall be to such agreement or instrument as it may from time to time be amended, varied, novated, supplemented or substituted in each case with the consent of the parties necessary to such amendment, variation, novation, supplement or substitution;
- (f) legislation includes any statute, by-law, regulation, rule, subordinate or delegated legislation or order; and reference to any legislation is to such legislation as amended, restated, modified or consolidated from time to time at the date of this Deed and to any legislation replacing it or made under it and in force at the date of this Deed; and
- (g) a **"person"** shall include any corporation, firm, partnership, joint venture, association, trust, unincorporated organisation or government (including any agency, department or political subdivision thereof) whether having distinct legal personality or not and any **"person"** shall include its successors and permitted assignees.

1.3 Clause and other headings are for ease of reference only and shall not affect the interpretation of this Deed.

## 2. REPRESENTATIONS AND WARRANTIES

2.1 Each Vendor hereby represents and warrants to the Securityholder at the date hereof that:

- (a) other than in relation to the creation of Permitted Security Interests it has not, prior to the execution of this Deed, assigned, charged or otherwise encumbered the Assigned Property or any of its Rights, title and interest therein; and
- (b) this Deed constitutes its legal, valid and binding obligations enforceable against it in accordance with its terms except as such enforcement may be affected by bankruptcy, moratorium and similar laws affecting creditors' rights generally and by general equitable principles.

### **3. COVENANT TO PERFORM**

Each Vendor covenants with the Securityholder to perform and discharge all Secured Obligations at the time or times when the same are due or owing under or pursuant to the Master Sale Agreement.

### **4. CHARGE AND ASSIGNMENT**

#### **4.1 As a continuing security for the performance and discharge by the Vendors of the Secured Obligations:**

- (a) Each Vendor hereby charges by way of fixed charge in favour of the Securityholder, its interest (whether legal and/or beneficial) in the monies from time to time standing to the credit of the Vendor Adjustment Account; and
- (b) to the extent it is not at any time validly assigned under any other Charge and Security Assignment, each Vendor hereby, with full title guarantee, assigns by way of security and agrees to assign by way of security, in favour of the Securityholder absolutely, all of its present and future Rights, title and interest, in, to or arising under or in respect of the Assigned Property.

#### **4.2 If, notwithstanding the provisions of Clause 4.1 above, any of the Secured Property is incapable of being, or for any reason is not effectively charged or assigned to the Securityholder in accordance with the terms of this Deed:**

- (a) each Vendor declares that it shall hold the same on trust for the Securityholder in accordance with the provisions of this Deed as if the same were effectively charged or assigned; and
- (b) each Vendor shall use reasonable endeavours promptly to bring about an effective assignment or charge of the Secured Property in favour of the Securityholder.

#### **4.3 The Securityholder shall, on the performance or other satisfaction in full of all of the Secured Obligations, at the request and cost of the Vendors (as a joint and several obligation), immediately release the Security Interests created in its favour by this Deed and reassign to each Vendor, or as it may direct, any of the Secured Property and release any covenants or agreements in this Deed in favour of the Securityholder, and any requirement in this Deed for the consent of the Securityholder to be obtained, shall cease to be operative.**

### **5. NOTICE OF ASSIGNMENT**

#### **5.1 Until:**

- (a) the Securityholder serves notice on a Customer pursuant to Clause 7.3 below following the Security Interests created hereby in respect of the Assigned Property becoming enforceable (in accordance with Clause 7.1 below) over all or a part of the Assigned Property each Vendor shall, subject to the terms of the Master Sale Agreement, be entitled to exercise all its Rights arising under or in respect of the Assigned Property; and

- (b) the Security Interests created hereby in respect of the Charged Property become enforceable (in accordance with Clause 7.1 below) the Vendors shall be entitled to exercise all its Rights arising under or in respect of the Charged Property in accordance with the terms of Clauses 4.4 and 4.5 of the Master Sale Agreement.

## 6. COVENANTS

### 6.1 Each Vendor covenants with the Securityholder that it shall:

- (a) other than as contemplated in the RV Documents, not create, attempt to create or permit to subsist any Security Interest (other than Permitted Security Interests) on, over or with respect to the Secured Property or any part thereof;
- (b) other than as contemplated in the RV Documents, not sell, transfer, assign or otherwise dispose of or deal with its Rights, title and interest in and to the Secured Property or any part thereof, or agree to do any of the foregoing (other than pursuant to Permitted Security Interests); and
- (c) following the Security Interests becoming enforceable in relation to the specific Enforceable Property in accordance with Clause 7 (*Enforcement*) below, give such notices and execute such documents as the Securityholder may reasonably require, in addition to that referred to in Clause 5.1(a) above, in order to perfect the Security Interests created pursuant to Clause 4 (*Assignment*) over such Enforceable Property only, and that it will promptly do all such things as the Securityholder may reasonably require for facilitating the perfection of the Security Interests constituted by this Deed by the Securityholder or the exercise of any rights of the Securityholder granted hereunder.

## 7. ENFORCEMENT

### 7.1 The Security Interests created by this Deed shall immediately become enforceable:

- (a) in respect of the Assigned Property, and then solely over the specific amounts of Excess Mileage Charges and Damage Payments which relate to a specific Vehicle following such Vehicle ceasing to be in its Possessory Period, if a Default Notice has been duly served by the RV Funder in accordance with the terms of Clause 10.2 of the Master Sale Agreement (and such Default Notice has not at such time been withdrawn or rescinded) provided that, for the avoidance of doubt, no Security Interest created under this Deed shall become enforceable under this Deed in relation to any amounts of Excess Mileage Charges and/or Damage Payments where a Default Notice has not been served (or has been served but such notice has been rescinded or otherwise withdrawn) or if the Vehicle to which such amounts of Excess Mileage Charges or Damage Payments relate is still in its Possessory Period; and
- (b) in respect of the Charged Property, if a Default Notice has been duly served by the RV Funder in accordance with the terms of Clause 10.2 of the Master Sale Agreement (and such Default Notice has not at such time been withdrawn or rescinded) provided that, for the avoidance of doubt, no Security Interest created under this Deed shall become enforceable under this Deed in relation to the Charged Property where a Default Notice has not been served (or has been served but such notice has been rescinded or otherwise withdrawn),

(and the specific Assigned Property and/or Charged Property which becomes enforceable in the specific circumstances set out above, is in each case referred to in this Deed as "**Enforceable Property**").

### 7.2 For the avoidance of doubt, nothing in this Deed shall entitle the Securityholder, prior to the expiry of the Possessory Period in relation to any Vehicle:

- (a) to terminate the Possessory Period or the Subsisting Rights in relation to such Vehicle (and the Securityholder hereby agrees that it will not be entitled to and it will not call for or take any enforcement or other action to obtain the delivery or possession of any Vehicle that is still in its Possessory Period until the Scheduled Delivery Date (or Early Delivery Date if earlier) in relation to such Vehicle); or
- (b) to enforce any Security Interest as against a relevant Customer or the relevant Vendor whilst a Vehicle is in its Possessory Period.

7.3 Whenever the Security Interests created hereby shall have become enforceable, in relation to the relevant Enforceable Property where such Enforceable Property is Assigned Property, the Securityholder shall become entitled, as and when it may see fit and without further notice and without the restrictions in Section 103 of the Law of Property Act 1925, to:

- (a) serve notice on the relevant Customer pursuant to Section 136 Law of Property Act 1925 (in relation to that part of the Assigned Property as is Enforceable Property at such time only); and
- (b) to exercise (in relation to that part of the Assigned Property as is Enforceable Property at such time only) all or any of the Rights conferred upon secured parties and chargees by any relevant law and/or by virtue of this Deed.

7.4 Whenever the Security Interests created hereby shall have become enforceable, in relation to the relevant Enforceable Property where such Enforceable Property is Charged Property, the Securityholder shall become entitled, as and when it may see fit and without further notice and without the restrictions in Section 103 of the Law of Property Act 1925, to irrevocably instruct ZVCL to pay the amounts standing to the credit of the Vendor Adjustment Account to an account in the name of the Securityholder notified by the Securityholder to ZVCL in accordance with the terms of Clause 18.1(c) of the Master Sale Agreement.

## **8. SECURED PROPERTY**

- 8.1 The Securityholder shall not be liable as mortgagee in possession in respect of any Enforceable Property to account or be liable for any loss upon realisation or for any neglect or default of any nature whatsoever in connection therewith for which a mortgagee in possession may be liable as such.
- 8.2 Section 93 of the Law of Property Act 1925 shall not apply to this Deed or any Security Interests given to the Securityholder pursuant to it.
- 8.3 In relation to any sale of any of any Enforceable Property by the Securityholder, the purchaser shall not be bound to see or enquire whether the power of sale has arisen in the manner provided for in this Deed and the sale shall be deemed to be within the power of the Securityholder and the receipt of the Securityholder for the purchase money shall effectively discharge the purchaser, who shall not be concerned with the manner of application of the proceeds of sale or be in any way answerable therefor.

## **9. CONTINUING SECURITY**

This Deed shall be a continuing security for the Secured Obligations and shall not be satisfied, discharged or affected by any intermediate payment or settlement of account (whether or not any Secured Obligations remain outstanding thereafter) or any other matter or thing whatsoever.

10. **OTHER SECURITY**

This Deed shall be in addition to and shall not be prejudiced by any other Security Interest or any guarantee or indemnity or other document which the Securityholder may at any time hold for the payment of the Secured Obligations.

11. **ASSIGNMENT NOT TO BE AFFECTED**

11.1 Without prejudice to Clauses 9 (*Continuing security*) and 10 (*Other security*) and subject always to Clause 4.3 (*Release*), neither this Deed nor the liability of the Vendors for the Secured Obligations shall be prejudiced or affected by:

- (a) any variation or amendment of, or waiver or release granted under or in connection with any Assigned Property or any other Security Interest or any guarantee or indemnity or other document; or
- (b) time being given, or any other indulgence or concession being granted, by the Securityholder; or
- (c) the taking, holding, failure to take or hold, varying, realisation, non-enforcement, non-perfection or release by the Securityholder of any other Security Interest or any guarantee or indemnity or other document; or
- (d) the Dissolution of a Vendor or any Customer; or
- (e) any sale or transfer of the whole or any part of the undertaking, property and assets of the Securityholder to any other person; or
- (f) the making or absence of any demand for performance of any of the Secured Obligations on the Vendors or any other person by the Securityholder; or
- (g) any arrangement or compromise entered into by the Securityholder with a Vendor or any other person.

12. **POWER OF ATTORNEY**

12.1 Following the Security Interests created hereby becoming enforceable in relation to specific Enforceable Property, and in relation to such Enforceable Property only, each Vendor appoints, irrevocably and by way of security, the Securityholder and any person nominated in writing by the Securityholder as attorney of such Vendor severally to be the attorney of such Vendor (with full powers of substitution and delegation), on its behalf and in its name or otherwise, at such time and in such manner as the attorney may think fit:

- (a) to do anything which the relevant Vendor is or may be obliged to do (but has not done) under this Deed; and
- (b) generally to exercise all or any of the Rights conferred on the Vendors in relation to the Secured Property or under or in connection with this Deed or the Law of Property Act 1925.

12.2 Each Vendor covenants to ratify and confirm whatever any attorney shall do or purport to do in the exercise or purported exercise of the power of attorney in Clause 12.1.

12.3 The exercise of the power of attorney contained in Clause 12.1 by or on behalf of the Securityholder or any other person shall not put any person dealing with the Securityholder or such other person upon any enquiry as to whether any Security Interest created by this Deed has become enforceable, nor shall such person be in any way affected by notice that the Security

Interest so created has not become so enforceable, and the exercise by the Securityholder or such other person of such power shall be conclusive evidence of its or his rights or exercise the same.

**13. ASSIGNMENT**

- 13.1 Subject to notifying the Agent and the Vendors in writing of any such assignment and to its obligations under Clause 27 (*Confidentiality*) of the Master Sale Agreement in relation to disclosure of details of the transactions contemplated hereunder, the Securityholder may assign the benefit of its rights under this Deed.
- 13.2 No Vendor may transfer or assign its rights or obligations under this Deed without the prior written consent of the Securityholder.
- 13.3 Each party agrees from time to time, at its own expense, to co-operate and do and perform such acts and execute and deliver such instruments as the requesting party may reasonably request to effect the assignments and transfers referred to in this Clause 13 (*Assignment*).

**14. MISCELLANEOUS**

- 14.1 All waivers of any right, power or privilege by any party hereto shall be in writing signed by such party. No failure or delay on the part of any party in exercising any power or right hereunder shall operate as a waiver thereof nor shall any single or partial exercise of any such right or power preclude any other or further exercise of any such right or power. The rights and remedies herein provided are cumulative and not exclusive of any rights or remedies provided by law or in equity.
- 14.2 This Deed shall only be varied by an instrument in writing executed by the parties hereto.
- 14.3 If any term or provision of this Deed or the application thereof to any person or circumstance shall to any extent be invalid or unenforceable the remainder of this Deed or application of such term or provision to persons or circumstances other than those as to which it is already invalid or unenforceable shall not be affected thereby and each term and provision of this Deed shall be valid and shall be enforceable to the fullest extent permitted by law.
- 14.4 The parties hereto agree that:
- (a) prior to the service of a Calculation Agency Termination Notice by the RV Funder on the Agent (and, following the service of such a notice, if such notice has been rescinded or otherwise withdrawn at any date of calculation or determination) each calculation and determination made by the parties hereto may be made by the Agent in its capacity as calculation agent for the Securityholder (in its capacity as RV Funder); and
  - (b) following the service of a Calculation Agency Termination Notice by the RV Funder on the Agent (and for so long as such notice is not rescinded or otherwise withdrawn), each calculation and determination made by the parties hereto will be made by the Securityholder (in its capacity as RV Funder under the Master Sale Agreement),

and, in either case, subject to Clauses 13.3 to 13.8 of the Master Sale Agreement, in the absence of manifest error, shall be conclusive on each other party hereto.

- 14.5 Any demand, consent, record, election or notice (a "Notice") required or permitted to be given by any party to another under this Deed shall be in writing and sent by first class post or delivered by hand (including such delivery by means of a courier) or by e-mail or facsimile transmission addressed as follows:
- (a) if to CVL to:

Address: Contract Vehicles Limited

Number One  
Great Exhibition Way  
Kirkstall Forge  
Leeds, LS5 3BF

Attention: Mark Phillips and Patrick Rawnsley  
Fax: +44 (0) 113 256 4877  
Telephone number: +44 (0) 113 220 9224  
E-mail: [Patrick.Rawnsley@zenith.co.uk](mailto:Patrick.Rawnsley@zenith.co.uk); and  
[mark.phillips@zenith.co.uk](mailto:mark.phillips@zenith.co.uk);

(b) if to ZenAuto to:

Address: ZenAuto Limited  
Number One  
Great Exhibition Way  
Kirkstall Forge  
Leeds, LS5 3BF

Attention: Mark Phillips and Patrick Rawnsley  
Fax: +44 (0) 113 256 4877  
Telephone number: +44 (0) 113 220 9224  
E-mail: [Patrick.Rawnsley@zenith.co.uk](mailto:Patrick.Rawnsley@zenith.co.uk); and  
[mark.phillips@zenith.co.uk](mailto:mark.phillips@zenith.co.uk);

(c) if to the Securityholder to:

Address: Rental & Contract Hire  
Lombard North Central Plc  
Adwick Park  
Manvers  
Wath Upon Deane  
Rotherham  
South Yorkshire  
S63 5AD

Attention: The Manager  
Telephone number: +44 (0) 170 977 3171  
E-mail: [RM-RCH@lombard.co.uk](mailto:RM-RCH@lombard.co.uk),

or in each case to such other person or address or addresses as one party may, by not less than three (3) Business Days' notice, notify in writing to the other parties.

14.6 Any Notice shall be deemed to have been given or received to or by the party to whom it is addressed:

- (a) on delivery if delivered by hand;
- (b) on delivery if sent by first class post; and
- (c) in the case of a facsimile transmission or e-mail, at the time of despatch,

**PROVIDED THAT** if the date of delivery or receipt is not a Business Day it shall be deemed to have been delivered or received, as the case may be, at the opening of business on the next Business Day.


- 14.7 This Deed and any non-contractual obligations arising out of or in connection with this Deed is governed by and construed, and performance thereof shall be determined, in accordance with the laws of England and Wales.
- 14.8 The parties to this Deed irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Deed or its subject matter or formation (including non-contractual disputes or claims).
- 14.9 This Deed may be executed in several counterparts and any single counterpart or set of counterparts, signed in either case by all of the parties, shall be deemed to be an original, and all taken together shall constitute one and the same instrument.

**IN WITNESS** whereof the parties hereto have caused this Deed to be duly executed and delivered the day and year first above written.



**VENDORS**

**EXECUTED as a DEED by  
CONTRACT VEHICLES LIMITED**  
acting by a duly authorised signatory

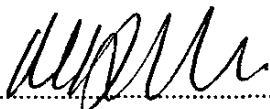
)   
) .....  
Director

In the presence of:

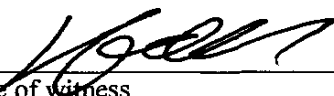
  
\_\_\_\_\_  
Signature of witness

Name: J. Edwards  
Address: 6 Sherwood Walk  
Leeds, LS10 4FZ

**EXECUTED as a DEED by  
ZENAUTO LIMITED**  
acting by a duly authorised signatory

)   
) .....  
Director

In the presence of:

  
\_\_\_\_\_  
Signature of witness

Name: J. Edwards  
Address: 6 Sherwood Walk  
Leeds, LS10 4FZ

**SECURITYHOLDER**

Executed as a deed by  
**LOMBARD NORTH CENTRAL PLC**

) .....  
) Signature of Authorised Signatory  
) .....  
) Name of Authorised Signatory

In the presence of:

.....  
Signature of witness

Name: .....

Address: .....

.....

DATED 14 December 2018

**CHARGE AND SECURITY ASSIGNMENT**




**between**

**CONTRACT VEHICLES LIMITED**  
as Vendor

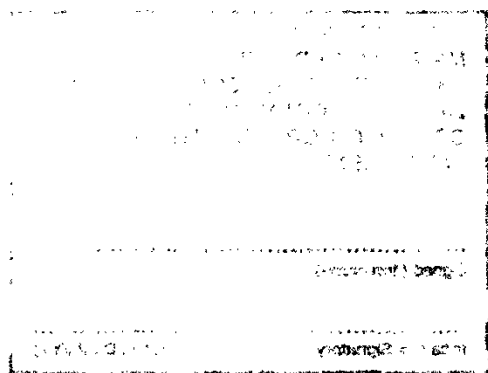
**ZENAUTO LIMITED**  
as Vendor

**and**

**LOMBARD NORTH CENTRAL PLC**  
as Securityholder

WE CERTIFY THAT, SAVE FOR THE MATERIAL REDACTED PURSUANT TO s.859G OF THE COMPANIES ACT 2006, THIS COPY INSTRUMENT IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.	
	
.....	
Signed (firm name)	
	
.....	.....
Initials of Signatory	Dated (DDMM/YY)

This Deed is subject to the terms of a Deed of Priority made between NatWest Markets PLC (in its capacity as Security Trustee), the Vendors and the Securityholder on or about the date hereof (as the same may be amended, restated, varied, novated, supplemented, substituted or modified from time to time)



THIS CHARGE AND SECURITY ASSIGNMENT is made as a Deed on 14 December 2018

**BETWEEN:**

- (1) **CONTRACT VEHICLES LIMITED**, a company incorporated under the laws of England and Wales with company number 00759126 whose registered office is at Number One Great Exhibition Way, Kirkstall Forge, Leeds, LS5 3BF ("CVL");
- (2) **ZENAUTO LIMITED**, a company incorporated under the laws of England and Wales with company number 10967345 and whose registered office is at Number One Great Exhibition Way, Kirkstall Forge, Leeds, LS5 3BF ("**ZenAuto**" and together with CVL, each a "**Vendor**" and together the "**Vendors**"); and
- (3) **LOMBARD NORTH CENTRAL PLC**, a company incorporated under the laws of England and Wales with company number 00337004 and whose registered office is at 280 Bishopsgate, London EC2M 4RB (the "**Securityholder**").

**WHEREAS**

- (A) Pursuant to a master sale, purchase and agency agreement dated 2 October 2012 (as the same has been or may be amended, restated, varied, novated, supplemented, substituted or modified from time to time) between, *inter alios*, the Securityholder (in its capacity as RV Funder) and the Vendors (the "**Master Sale Agreement**"), the Securityholder may from time to time purchase Vehicles, subject to certain Subsisting Rights in such Vehicles, from a Vendor upon the terms and conditions of the relevant Purchase and Disposal Schedules and the Master Sale Agreement.
- (B) Each Vendor will lease the Vehicles to its Customers (as lessees) pursuant to the terms of relevant Hire Agreements.
- (C) The Vendors have agreed to charge certain property and to assign certain property and rights by way of security to the Securityholder, in each case in accordance with the provisions of this Deed.
- (D) On or about the date hereof, in order to better regulate the priority between the Security Interests expressed to be created hereunder in favour of the Securityholder and the existing Security Interests in favour of the Security Trustee pursuant to the Senior Debenture, the parties have entered into a Deed of Priority to which this Deed is subject.

**NOW THIS DEED WITNESSES** as follows

**1. DEFINITIONS AND INTERPRETATION**

**1.1** In this Deed (including the Recitals):

- (a) unless otherwise explicitly defined herein, words and expressions defined in the Master Sale Agreement shall have the same respective meanings herein; and
- (b) the following words and expressions shall have the meanings respectively attributed to them below, unless otherwise defined herein:

<b>"Assigned Property"</b>	means all Rights of each Vendor from time to time in and to Damage Payments and Excess Mileage Charges arising under a Hire Agreement;
----------------------------	--

<b>"Charged Property"</b>	the property charged by the Vendors pursuant to Clause 4.1(a) below;
---------------------------	--

**"Damage Payments"**

means those payments made by a Customer to a Vendor under and pursuant to a Hire Agreement which relate to ensuring that a Vehicle which is returned or otherwise delivered to the relevant Vendor by a Customer is in good repair (fair wear and tear excepted, such fair wear and tear to be in line with British Vehicle Renting and Leasing Association guidelines) and consistent with age, mileage and usage and the Return Conditions;

**"Dissolution"**

of a person includes the bankruptcy, insolvency, liquidation, amalgamation, reconstruction, administration, administrative or other receivership, or dissolution of that person, and any equivalent or analogous proceeding by whatever name known and in whatever jurisdiction, and any step taken (including, but without limitation, the presentation of a petition or the passing of a resolution) for or with a view to any of the foregoing;

**"Excess Mileage Charges"**

means those payments made by a Customer to a Vendor under and pursuant to a Hire Agreement which relate to and constitute excess mileage charges;

**"Permitted Security Interest"**

means any Security Interest:

- (a) under or in connection with the RV Documents and the transactions contemplated thereby (including, for the avoidance of doubt, any Subsisting Rights or the Security Interests created pursuant to this Deed or any other Charge and Security Assignment);
- (b) created pursuant to the Senior Debenture (including any further assurance rights thereunder) or otherwise granted with the prior consent of the Securityholder;
- (c) comprising any right of set-off or lien, in each case arising by operation of law;
- (d) comprising any retention of title to goods supplied to a Vendor (including under any hire purchase agreement, but other than in relation to any Vehicles or any goods comprising a constituent part thereof) in the ordinary course of its trading activities; or
- (e) referred to in the Deed of Priority or otherwise granted with the prior consent of the Securityholder;

**"Rights"**

means all present and future rights, claims, benefits, powers, privileges, authorities, discretions and remedies (in each case, of any nature whatsoever)

	owed to each Vendor under or in connection with the Secured Property;
<b>"Secured Obligations"</b>	means all or any of the Vendors' obligations and liabilities under the Master Sale Agreement (including each Purchase and Disposal Schedule entered into pursuant thereto) whether actual or contingent, present or future;
<b>"Secured Property"</b>	means the Assigned Property and the Charged Property;
<b>"Vendor Adjustment Account"</b>	means the bank account of ZVCL with the name "NWB Re: Lombard/Zenith Liquidity Manager Account" with account number [REDACTED] and sort code [REDACTED] controlled by the Securityholder into which amounts may be paid and withdrawn by the Vendors in accordance with the terms of Clause 4.4 and Clause 4.5 of the Master Sale Agreement and this Deed.

1.2 In this Deed, unless otherwise specified, references to:

- (a) headings are for ease of reference only and shall not affect the construction of this Deed;
- (b) the singular includes the plural and vice versa, and references to the masculine, feminine or neuter include all genders;
- (c) **"Clauses"** are references to the clauses of this Deed;
- (d) each **"Vendor"**, the **"Securityholder"** or any other person include their respective permitted successors and permitted assigns from time to time, including, without limitation, any entity into which any of such parties may merge or amalgamate or by which such a party may absorb, and no such merger, amalgamation or absorption shall prejudice or affect any party's rights under this Deed in any respect;
- (e) any agreement or instrument shall be to such agreement or instrument as it may from time to time be amended, varied, novated, supplemented or substituted in each case with the consent of the parties necessary to such amendment, variation, novation, supplement or substitution;
- (f) legislation includes any statute, by-law, regulation, rule, subordinate or delegated legislation or order; and reference to any legislation is to such legislation as amended, restated, modified or consolidated from time to time at the date of this Deed and to any legislation replacing it or made under it and in force at the date of this Deed; and
- (g) a **"person"** shall include any corporation, firm, partnership, joint venture, association, trust, unincorporated organisation or government (including any agency, department or political subdivision thereof) whether having distinct legal personality or not and any **"person"** shall include its successors and permitted assignees.

1.3 Clause and other headings are for ease of reference only and shall not affect the interpretation of this Deed.

## 2. REPRESENTATIONS AND WARRANTIES

2.1 Each Vendor hereby represents and warrants to the Securityholder at the date hereof that:

- (a) other than in relation to the creation of Permitted Security Interests it has not, prior to the execution of this Deed, assigned, charged or otherwise encumbered the Assigned Property or any of its Rights, title and interest therein; and
- (b) this Deed constitutes its legal, valid and binding obligations enforceable against it in accordance with its terms except as such enforcement may be affected by bankruptcy, moratorium and similar laws affecting creditors' rights generally and by general equitable principles.

### 3. COVENANT TO PERFORM

Each Vendor covenants with the Securityholder to perform and discharge all Secured Obligations at the time or times when the same are due or owing under or pursuant to the Master Sale Agreement.

### 4. CHARGE AND ASSIGNMENT

#### 4.1 As a continuing security for the performance and discharge by the Vendors of the Secured Obligations:

- (a) Each Vendor hereby charges by way of fixed charge in favour of the Securityholder, its interest (whether legal and/or beneficial) in the monies from time to time standing to the credit of the Vendor Adjustment Account; and
- (b) to the extent it is not at any time validly assigned under any other Charge and Security Assignment, each Vendor hereby, with full title guarantee, assigns by way of security and agrees to assign by way of security, in favour of the Securityholder absolutely, all of its present and future Rights, title and interest, in, to or arising under or in respect of the Assigned Property.

#### 4.2 If, notwithstanding the provisions of Clause 4.1 above, any of the Secured Property is incapable of being, or for any reason is not effectively charged or assigned to the Securityholder in accordance with the terms of this Deed:

- (a) each Vendor declares that it shall hold the same on trust for the Securityholder in accordance with the provisions of this Deed as if the same were effectively charged or assigned; and
- (b) each Vendor shall use reasonable endeavours promptly to bring about an effective assignment or charge of the Secured Property in favour of the Securityholder.

#### 4.3 The Securityholder shall, on the performance or other satisfaction in full of all of the Secured Obligations, at the request and cost of the Vendors (as a joint and several obligation), immediately release the Security Interests created in its favour by this Deed and reassign to each Vendor, or as it may direct, any of the Secured Property and release any covenants or agreements in this Deed in favour of the Securityholder, and any requirement in this Deed for the consent of the Securityholder to be obtained, shall cease to be operative.

### 5. NOTICE OF ASSIGNMENT

#### 5.1 Until:

- (a) the Securityholder serves notice on a Customer pursuant to Clause 7.3 below following the Security Interests created hereby in respect of the Assigned Property becoming enforceable (in accordance with Clause 7.1 below) over all or a part of the Assigned Property each Vendor shall, subject to the terms of the Master Sale Agreement, be entitled to exercise all its Rights arising under or in respect of the Assigned Property; and



- (b) the Security Interests created hereby in respect of the Charged Property become enforceable (in accordance with Clause 7.1 below) the Vendors shall be entitled to exercise all its Rights arising under or in respect of the Charged Property in accordance with the terms of Clauses 4.4 and 4.5 of the Master Sale Agreement.

## 6. COVENANTS

### 6.1 Each Vendor covenants with the Securityholder that it shall:

- (a) other than as contemplated in the RV Documents, not create, attempt to create or permit to subsist any Security Interest (other than Permitted Security Interests) on, over or with respect to the Secured Property or any part thereof;
- (b) other than as contemplated in the RV Documents, not sell, transfer, assign or otherwise dispose of or deal with its Rights, title and interest in and to the Secured Property or any part thereof, or agree to do any of the foregoing (other than pursuant to Permitted Security Interests); and
- (c) following the Security Interests becoming enforceable in relation to the specific Enforceable Property in accordance with Clause 7 (*Enforcement*) below, give such notices and execute such documents as the Securityholder may reasonably require, in addition to that referred to in Clause 5.1(a) above, in order to perfect the Security Interests created pursuant to Clause 4 (*Assignment*) over such Enforceable Property only, and that it will promptly do all such things as the Securityholder may reasonably require for facilitating the perfection of the Security Interests constituted by this Deed by the Securityholder or the exercise of any rights of the Securityholder granted hereunder.

## 7. ENFORCEMENT

### 7.1 The Security Interests created by this Deed shall immediately become enforceable:

- (a) in respect of the Assigned Property, and then solely over the specific amounts of Excess Mileage Charges and Damage Payments which relate to a specific Vehicle following such Vehicle ceasing to be in its Possessory Period, if a Default Notice has been duly served by the RV Funder in accordance with the terms of Clause 10.2 of the Master Sale Agreement (and such Default Notice has not at such time been withdrawn or rescinded) provided that, for the avoidance of doubt, no Security Interest created under this Deed shall become enforceable under this Deed in relation to any amounts of Excess Mileage Charges and/or Damage Payments where a Default Notice has not been served (or has been served but such notice has been rescinded or otherwise withdrawn) or if the Vehicle to which such amounts of Excess Mileage Charges or Damage Payments relate is still in its Possessory Period; and
- (b) in respect of the Charged Property, if a Default Notice has been duly served by the RV Funder in accordance with the terms of Clause 10.2 of the Master Sale Agreement (and such Default Notice has not at such time been withdrawn or rescinded) provided that, for the avoidance of doubt, no Security Interest created under this Deed shall become enforceable under this Deed in relation to the Charged Property where a Default Notice has not been served (or has been served but such notice has been rescinded or otherwise withdrawn),

(and the specific Assigned Property and/or Charged Property which becomes enforceable in the specific circumstances set out above, is in each case referred to in this Deed as "**Enforceable Property**").

### 7.2 For the avoidance of doubt, nothing in this Deed shall entitle the Securityholder, prior to the expiry of the Possessory Period in relation to any Vehicle:

- (a) to terminate the Possessory Period or the Subsisting Rights in relation to such Vehicle (and the Securityholder hereby agrees that it will not be entitled to and it will not call for or take any enforcement or other action to obtain the delivery or possession of any Vehicle that is still in its Possessory Period until the Scheduled Delivery Date (or Early Delivery Date if earlier) in relation to such Vehicle); or
- (b) to enforce any Security Interest as against a relevant Customer or the relevant Vendor whilst a Vehicle is in its Possessory Period.

7.3 Whenever the Security Interests created hereby shall have become enforceable, in relation to the relevant Enforceable Property where such Enforceable Property is Assigned Property, the Securityholder shall become entitled, as and when it may see fit and without further notice and without the restrictions in Section 103 of the Law of Property Act 1925, to:

- (a) serve notice on the relevant Customer pursuant to Section 136 Law of Property Act 1925 (in relation to that part of the Assigned Property as is Enforceable Property at such time only); and
- (b) to exercise (in relation to that part of the Assigned Property as is Enforceable Property at such time only) all or any of the Rights conferred upon secured parties and chargees by any relevant law and/or by virtue of this Deed.

7.4 Whenever the Security Interests created hereby shall have become enforceable, in relation to the relevant Enforceable Property where such Enforceable Property is Charged Property, the Securityholder shall become entitled, as and when it may see fit and without further notice and without the restrictions in Section 103 of the Law of Property Act 1925, to irrevocably instruct ZVCL to pay the amounts standing to the credit of the Vendor Adjustment Account to an account in the name of the Securityholder notified by the Securityholder to ZVCL in accordance with the terms of Clause 18.1(c) of the Master Sale Agreement.

## **8. SECURED PROPERTY**

- 8.1 The Securityholder shall not be liable as mortgagee in possession in respect of any Enforceable Property to account or be liable for any loss upon realisation or for any neglect or default of any nature whatsoever in connection therewith for which a mortgagee in possession may be liable as such.
- 8.2 Section 93 of the Law of Property Act 1925 shall not apply to this Deed or any Security Interests given to the Securityholder pursuant to it.
- 8.3 In relation to any sale of any of any Enforceable Property by the Securityholder, the purchaser shall not be bound to see or enquire whether the power of sale has arisen in the manner provided for in this Deed and the sale shall be deemed to be within the power of the Securityholder and the receipt of the Securityholder for the purchase money shall effectively discharge the purchaser, who shall not be concerned with the manner of application of the proceeds of sale or be in any way answerable therefor.

## **9. CONTINUING SECURITY**

This Deed shall be a continuing security for the Secured Obligations and shall not be satisfied, discharged or affected by any intermediate payment or settlement of account (whether or not any Secured Obligations remain outstanding thereafter) or any other matter or thing whatsoever.

**10. OTHER SECURITY**

This Deed shall be in addition to and shall not be prejudiced by any other Security Interest or any guarantee or indemnity or other document which the Securityholder may at any time hold for the payment of the Secured Obligations.

**11. ASSIGNMENT NOT TO BE AFFECTED**

11.1 Without prejudice to Clauses 9 (*Continuing security*) and 10 (*Other security*) and subject always to Clause 4.3 (*Release*), neither this Deed nor the liability of the Vendors for the Secured Obligations shall be prejudiced or affected by:

- (a) any variation or amendment of, or waiver or release granted under or in connection with any Assigned Property or any other Security Interest or any guarantee or indemnity or other document; or
- (b) time being given, or any other indulgence or concession being granted, by the Securityholder; or
- (c) the taking, holding, failure to take or hold, varying, realisation, non-enforcement, non-perfection or release by the Securityholder of any other Security Interest or any guarantee or indemnity or other document; or
- (d) the Dissolution of a Vendor or any Customer; or
- (e) any sale or transfer of the whole or any part of the undertaking, property and assets of the Securityholder to any other person; or
- (f) the making or absence of any demand for performance of any of the Secured Obligations on the Vendors or any other person by the Securityholder; or
- (g) any arrangement or compromise entered into by the Securityholder with a Vendor or any other person.

**12. POWER OF ATTORNEY**

12.1 Following the Security Interests created hereby becoming enforceable in relation to specific Enforceable Property, and in relation to such Enforceable Property only, each Vendor appoints, irrevocably and by way of security, the Securityholder and any person nominated in writing by the Securityholder as attorney of such Vendor severally to be the attorney of such Vendor (with full powers of substitution and delegation), on its behalf and in its name or otherwise, at such time and in such manner as the attorney may think fit:

- (a) to do anything which the relevant Vendor is or may be obliged to do (but has not done) under this Deed; and
- (b) generally to exercise all or any of the Rights conferred on the Vendors in relation to the Secured Property or under or in connection with this Deed or the Law of Property Act 1925.

12.2 Each Vendor covenants to ratify and confirm whatever any attorney shall do or purport to do in the exercise or purported exercise of the power of attorney in Clause 12.1.

12.3 The exercise of the power of attorney contained in Clause 12.1 by or on behalf of the Securityholder or any other person shall not put any person dealing with the Securityholder or such other person upon any enquiry as to whether any Security Interest created by this Deed has become enforceable, nor shall such person be in any way affected by notice that the Security

Interest so created has not become so enforceable, and the exercise by the Securityholder or such other person of such power shall be conclusive evidence of its or his rights or exercise the same.

**13. ASSIGNMENT**

- 13.1 Subject to notifying the Agent and the Vendors in writing of any such assignment and to its obligations under Clause 27 (*Confidentiality*) of the Master Sale Agreement in relation to disclosure of details of the transactions contemplated hereunder, the Securityholder may assign the benefit of its rights under this Deed.
- 13.2 No Vendor may transfer or assign its rights or obligations under this Deed without the prior written consent of the Securityholder.
- 13.3 Each party agrees from time to time, at its own expense, to co-operate and do and perform such acts and execute and deliver such instruments as the requesting party may reasonably request to effect the assignments and transfers referred to in this Clause 13 (*Assignment*).

**14. MISCELLANEOUS**

- 14.1 All waivers of any right, power or privilege by any party hereto shall be in writing signed by such party. No failure or delay on the part of any party in exercising any power or right hereunder shall operate as a waiver thereof nor shall any single or partial exercise of any such right or power preclude any other or further exercise of any such right or power. The rights and remedies herein provided are cumulative and not exclusive of any rights or remedies provided by law or in equity.
- 14.2 This Deed shall only be varied by an instrument in writing executed by the parties hereto.
- 14.3 If any term or provision of this Deed or the application thereof to any person or circumstance shall to any extent be invalid or unenforceable the remainder of this Deed or application of such term or provision to persons or circumstances other than those as to which it is already invalid or unenforceable shall not be affected thereby and each term and provision of this Deed shall be valid and shall be enforceable to the fullest extent permitted by law.
- 14.4 The parties hereto agree that:
- (a) prior to the service of a Calculation Agency Termination Notice by the RV Funder on the Agent (and, following the service of such a notice, if such notice has been rescinded or otherwise withdrawn at any date of calculation or determination) each calculation and determination made by the parties hereto may be made by the Agent in its capacity as calculation agent for the Securityholder (in its capacity as RV Funder); and
  - (b) following the service of a Calculation Agency Termination Notice by the RV Funder on the Agent (and for so long as such notice is not rescinded or otherwise withdrawn), each calculation and determination made by the parties hereto will be made by the Securityholder (in its capacity as RV Funder under the Master Sale Agreement),
- and, in either case, subject to Clauses 13.3 to 13.8 of the Master Sale Agreement, in the absence of manifest error, shall be conclusive on each other party hereto.
- 14.5 Any demand, consent, record, election or notice (a "Notice") required or permitted to be given by any party to another under this Deed shall be in writing and sent by first class post or delivered by hand (including such delivery by means of a courier) or by e-mail or facsimile transmission addressed as follows:

- (a) if to CVL to:

Address: Contract Vehicles Limited

Number One  
Great Exhibition Way  
Kirkstall Forge  
Leeds, LS5 3BF

Attention: Mark Phillips and Patrick Rawnsley  
Fax: +44 (0) 113 256 4877  
Telephone number: +44 (0) 113 220 9224  
E-mail: [Patrick.Rawnsley@zenith.co.uk](mailto:Patrick.Rawnsley@zenith.co.uk); and  
[mark.phillips@zenith.co.uk](mailto:mark.phillips@zenith.co.uk);

(b) if to ZenAuto to:

Address: ZenAuto Limited  
Number One  
Great Exhibition Way  
Kirkstall Forge  
Leeds, LS5 3BF

Attention: Mark Phillips and Patrick Rawnsley  
Fax: +44 (0) 113 256 4877  
Telephone number: +44 (0) 113 220 9224  
E-mail: [Patrick.Rawnsley@zenith.co.uk](mailto:Patrick.Rawnsley@zenith.co.uk); and  
[mark.phillips@zenith.co.uk](mailto:mark.phillips@zenith.co.uk);

(c) if to the Securityholder to:

Address: Rental & Contract Hire  
Lombard North Central Plc  
Adwick Park  
Manvers  
Wath Upon Deane  
Rotherham  
South Yorkshire  
S63 5AD

Attention: The Manager  
Telephone number: +44 (0) 170 977 3171  
E-mail: [RM-RCH@lombard.co.uk](mailto:RM-RCH@lombard.co.uk)

or in each case to such other person or address or addresses as one party may, by not less than three (3) Business Days' notice, notify in writing to the other parties.

14.6 Any Notice shall be deemed to have been given or received to or by the party to whom it is addressed:

- (a) on delivery if delivered by hand;
- (b) on delivery if sent by first class post; and
- (c) in the case of a facsimile transmission or e-mail, at the time of despatch,

**PROVIDED THAT** if the date of delivery or receipt is not a Business Day it shall be deemed to have been delivered or received, as the case may be, at the opening of business on the next Business Day.

- 14.7 This Deed and any non-contractual obligations arising out of or in connection with this Deed is governed by and construed, and performance thereof shall be determined, in accordance with the laws of England and Wales.
- 14.8 The parties to this Deed irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Deed or its subject matter or formation (including non-contractual disputes or claims).
- 14.9 This Deed may be executed in several counterparts and any single counterpart or set of counterparts, signed in either case by all of the parties, shall be deemed to be an original, and all taken together shall constitute one and the same instrument.

**IN WITNESS** whereof the parties hereto have caused this Deed to be duly executed and delivered the day and year first above written.

**VENDORS**

**EXECUTED as a DEED by**  
**CONTRACT VEHICLES LIMITED**  
acting by a duly authorised signatory

) .....  
) Director

In the presence of:

\_\_\_\_\_  
Signature of witness

Name: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**EXECUTED as a DEED by**  
**ZENAUTO LIMITED**  
acting by a duly authorised signatory

) .....  
) Director

In the presence of:

\_\_\_\_\_  
Signature of witness

Name: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**SECURITYHOLDER**

Executed as a deed by  
**LOMBARD NORTH CENTRAL PLC**

)  
)  
)  
)  
Signature of Authorised Signatory  
.....  
Name of Authorised Signatory

GR HEATON

In the presence of:

.....  
Signature of witness

Name: .....

Address: .....

**Mark McCagney**  
Lombard Employee  
Turnpike House  
123 High Street  
Crawley, Sussex  
RH10 1DD



