

MR01

Particulars of a charge



Companies House



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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**
You may not use this form to
register a charge where the
instrument. Use form MR02.



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A03

16/03/2023

#82

COMPANIES HOUSE

This form must be delivered to the Registrar for registration
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 by a
court order extending the time for delivery.



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

1 Company details

Company number 00759126

Company name in full CONTRACT VEHICLES LIMITED

For official use

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 15/03/2023

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

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4	Brief description	
Brief description	<p>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.</p> <p>The buy back contracts referred to in the instrument</p>	<p>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".</p> <p>Please limit the description to the available space.</p>
5	Other charge or fixed security	
	<p>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.</p> <p><input checked="" type="checkbox"/> Yes</p> <p><input type="checkbox"/> No</p>	
6	Floating charge	
	<p>Is the instrument expressed to contain a floating charge? Please tick the appropriate box.</p> <p><input type="checkbox"/> Yes Continue</p> <p><input checked="" type="checkbox"/> No Go to Section 7</p> <p>Is the floating charge expressed to cover all the property and undertaking of the company?</p> <p><input type="checkbox"/> Yes</p>	
7	Negative Pledge	
	<p>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.</p> <p><input checked="" type="checkbox"/> Yes</p> <p><input type="checkbox"/> No</p>	
8	Trustee statement ¹	
	<p>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.</p> <p><input type="checkbox"/></p>	<p>¹ This statement may be filed after the registration of the charge (use form MR06).</p>
9	Signature	
Signature	<p>Please sign the form here.</p> <div style="border: 1px solid black; padding: 5px; position: relative;"> X X </div> <p>This form must be signed by a person with an interest in the charge.</p>	

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 **Graeme Heaton**

Company name **Lombard North Central Plc**

Address **Turnpike House**

123 High Street

Post town **Crawley**

County/Region **West Sussex**

Postcode **R H 1 0 1 D D**

Country

DX

Telephone **07825 280 338**



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 or email 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

Security Assignment dated **15 MARCH** 2023

between

Contract Vehicles Limited
as Assignor

and


Lombard North Central PLC
as Lombard

Certified as a True Copy of the Original Document

Signed

Name

Date


GRAEME HEATON
15 march 2023



THIS DEED is dated *15 March* 2023

BETWEEN:

- (1) **CONTRACT VEHICLES LIMITED** registered in England and Wales as company number 00759126 and having its trading address at Number One, Great Exhibition Way, Kirkstall Forge, Leeds LS5 3BF (the "Assignor"); and
- (2) **LOMBARD NORTH CENTRAL PLC** of Rental & Contract Hire, Cyan Building, Adwick Park, Wath-Upon-Dearne, Rotherham, South Yorkshire S63 5AD ("Lombard").

BACKGROUND:

- (A) Lombard has agreed to make credit facilities available to the Assignor amongst others on the terms of the Agency Agreement.
- (B) The Assignor has agreed to provide an Encumbrance to Lombard to secure the payment and discharge of the Secured Liabilities.

1. Definitions and construction

1.1 Definitions

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

"Act" means the Law of Property Act 1925.

"Agency Agreement" means the agency agreement entered into by the Assignor (along with Zenith Vehicle Contracts Limited and Leasedrive Limited) with Lombard originally dated 24 April 2019 as amended and restated on 18 January 2023 under which the Assignor as appointed as agent by Lombard to purchase motor vehicles and enter and administer hire agreements with end users.

"Buyback Contract" means:

- (A)
- (B) any Buyback Schedule and any other contract that may from time to time be identified and agreed in writing by Lombard and the Assignor as a Buyback Contract; and
- (C) all Related Rights.

In all cases only as they relate to the Lombard Vehicles.

"Buyback Schedule" means each document of that name completed pursuant to, and incorporating the terms of, a Repurchase Agreement by which the OEM mentioned therein will (subject to the terms of the relevant Repurchase Agreement) purchase the Lombard Vehicle or Lombard Vehicles mentioned therein and which have been supplied by it to the Assignor.

"Default" means an Event of Default or an event, circumstance or omission which, with either the giving of notice, the lapse of time or the satisfaction of any other condition under clause 15.2 (*Termination*) of the Agency Agreement, would be an Event of Default.

"Default Rate" means the rate of interest specified in, and calculated in accordance with, clause 5.5 of the Agency Agreement.



"Event of Default" means any event or circumstance specified as such in clause 15.2 (*Termination*) of the Agency Agreement.

"Finance Document" means each of the Agency Agreement, this Assignment and any guarantee, indemnity, security or other assurance against loss in respect of the Agency Agreement.

"Lombard Vehicle" means any vehicle financed or refinanced by Lombard under and in accordance with the Agency Agreement.

"Obligor" means the Assignor and any other person who is a guarantor of the obligations of the Assignor under the Finance Documents.

"OEM" means MAN Truck & Bus UK Limited or DAF Trucks N.V.

"Receiver" means a receiver appointed pursuant to this Assignment or to any applicable law, whether alone or jointly, and includes a receiver and/or manager.

"Related Rights" means, in relation to any Lombard Vehicle:

- (A) the proceeds of sale of any part of that asset;
- (B) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (C) all rights, benefits, claims, contracts, warranties, remedies, security, indemnities or covenants for title in respect of that asset; and
- (D) any income, moneys and proceeds paid or payable in respect of that asset.

"Repurchase Agreements" means each of the repurchase agreements listed in Schedule 1 (*The Repurchase Agreements*) entered into by the Assignor with an OEM including any amendments or supplements thereto

"Secured Liabilities" means the liabilities of the Obligors to Lombard under or pursuant to the Finance Documents.

"Security Period" means the period starting on the date of this Assignment and ending on the date on which Lombard is satisfied that all of the Secured Liabilities have been irrevocably discharged in full and Lombard has no commitment or liability, whether present or future, actual or contingent in relation [to the Finance Documents].

1.2 Construction

- (A) The principles of construction set out in clause 1.2 (*Interpretation*) of the Agency Agreement shall apply to this Assignment, insofar as they are relevant to it, as they apply to the Agency Agreement.
- (B) Unless a contrary intention appears, any reference in this Assignment to:
 - (1) assets includes present, future, actual and contingent properties, revenues and rights of every description, whether tangible or intangible;
 - (2) this Assignment is a reference to this Assignment as amended, varied, novated, supplemented and replaced from time to time;
 - (3) the Assignor, Lombard or a Receiver includes any one or more of its assigns, transferees and successors in title (in the case of the Assignor, so far as any such is permitted); and



- (4) Lombard or a Receiver (except for the references in clause 15 (*Power of attorney*)), includes its duly appointed nominees, attorneys, correspondents, trustees, advisers, agents, delegates and sub-delegates.

1.3 Third party rights

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

1.4 Effect as a deed

This Assignment shall take effect as a deed even if it is signed under hand on behalf of Lombard.

2. Covenant to pay

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

3. Assignment

3.1 Assignment

The Assignor assigns all its rights, title and interest and benefit from time to time in the Buyback Contracts (insofar as that right, title, interest or benefit relates to one or more Lombard Vehicles only and not any other asset or vehicle) absolutely by way of security to Lombard.

3.2 Trust

If or to the extent that the assignment of any Buyback Contract is prohibited, the Assignor holds such Buyback Contract (to the extent that it relates to one or more Lombard Vehicles) on trust for Lombard.

4. Nature of Encumbrance created

The Encumbrance created under this Assignment is created:

- (A) as a continuing security to secure the payment and discharge of the Secured Liabilities;
- (B) in favour of Lombard; and
- (C) with full title guarantee (except that the covenant set out in section 3(1) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to all charges, encumbrances and rights, even if the Assignor does not know and could not reasonably be expected to know about them).

5. Representations and warranties

5.1 Representations and warranties

- (A) In entering into this Assignment, the Agency Agreement and submitted each Reimbursement Application in respect of Lombard Vehicles subject to a Buyback Contract, Lombard has relied on the representations of the Assignor given pursuant to paragraph (B) below which shall be deemed to be repeated on the date of this Assignment by reference to the facts and circumstances then existing.
- (B) The Assignor hereby represents and warrants that:



- (1) **Status:** it is a limited company duly incorporated under the laws of England and Wales, and it possesses the capacity to sue and be sued in its own name and has the power to carry on its business and to own its property and other assets;
- (2) **Powers and authority:** it has power to execute, deliver and perform its obligations under this Assignment and to carry out the transactions contemplated by this Assignment and all necessary corporate, shareholder and other action has been or will be taken to authorise the execution, delivery and performance of the same;
- (3) **Contraventions:** the execution, delivery and performance by it of this Assignment does not:
 - (a) contravene any applicable law or regulation or any order of any governmental or other official authority, body or agency or any judgment, order or decree of any court having jurisdiction over it;
 - (b) conflict with, or result in any breach of any of the terms of, or constitute a default under, any agreement or other instrument to which it is a party or any licence or other authorisation to which it is subject or by which it or any of its property is bound save to the extent that such conflict, breach or default could not reasonably be expected to have a Material Adverse Effect; or
 - (c) contravene or conflict with the provisions of its memorandum and articles of association;
- (4) **Consents:** all consents, licences and approvals of all public, governmental or judicial authorities necessary to enable it to execute, deliver and perform its obligations under this Assignment have been obtained and are in full force and effect;
- (5) **Information:** all information supplied by it, or any person on its behalf to Lombard in connection with this Assignment was and remains true and complete in all respects and there is no other material fact or circumstance relating to the affairs of the Assignor which has not been disclosed to Lombard;
- (6) **Insolvency:** neither the Assignor nor any other member of the Group has taken any action nor have any steps been taken or legal proceedings been started or to the best of its information, knowledge and belief threatened in writing against it or any other member of the Group for winding up, dissolution or re organisation, the enforcement of any Encumbrance over its assets or for the appointment of a receiver, administrative receiver, or administrator, trustee or similar officer of it or of any of its assets;
- (7) **Litigation:** except as disclosed to Lombard in writing before the date of this Assignment, no action, litigation, arbitration or administrative proceeding has been commenced involving a potential liability which could be reasonably be expected to have a Material Adverse Effect, or to the best of its information, knowledge and belief, is pending or threatened, against it nor is there subsisting any unsatisfied judgment or award given against it by any court, arbitrator or other body;
- (8) **Buyback Contracts:** in respect of each Buyback Contract:
 - (a) all payments to it by any other party to any of the Buyback Contracts are not subject to any right of set-off or similar right;
 - (b) each of the Buyback Contracts is its legally binding, and enforceable obligation;
 - (c) it is not in default of any of its obligations under any of the Buyback Contracts; and



(d) there is no prohibition on assignment in any of the Buyback Contracts (or, to the extent there is, it will comply with the provisions of clause 6.2 (*Consent of other parties*));

(9) **Security:** this Assignment creates (or, once entered into, will create) in favour of Lombard, the Encumbrance which it is expressed to create fully perfected and with the ranking and priority it is expressed to have; and

(10) **Legal and beneficial ownership:** it is the absolute legal and beneficial owner of all the assets over which it purports to create any Encumbrance pursuant to this Assignment.

5.2 Survival

The representations and warranties set out in this clause 5 shall survive the execution of this Assignment.

6. Positive covenants

The covenants in this clause 6 remain in force from the date of this Assignment until the expiry of the Security Period.

6.1 Notice to other parties

The Assignor shall upon execution of this Assignment and promptly upon Lombard's demand at any time whilst a Default is continuing:

- (A) give notice to each other party to each Buyback Contract in the form set out in Schedule 2 (*Form of notice of assignment*) or such other form as may be agreed between Lombard and the Assignor; and
- (B) procure that each other party to each Buyback Contract promptly acknowledges that notice in the form set out in Schedule 3 (*Form of acknowledgement and confirmation*), or in any other form agreed by Lombard.

6.2 Consent of other parties

Notwithstanding clause 6.1, the Assignor shall use all reasonable endeavours to ensure that the other parties to each Buyback Contract consent (either generally or specifically) to the assignment of that Buyback Contract under this Assignment promptly upon execution of any new Buyback Contract or (in relation to any Buyback Contract in force on the date of this Assignment for which such consent has not already been given) promptly after the date of this Assignment.

6.3 Preservation of the Buyback Contracts

(A) The Assignor shall:

- (1) provide Lombard with all information relating to any Lombard Vehicle which is or will become subject to a Buyback Contract or relating to any such Buyback Contract which Lombard reasonably requests;
- (2) duly and promptly perform all obligations to be performed by it from time to time in respect of each Buyback Contract;
- (3) do all things necessary to maintain each Buyback Contract in full force and effect;
- (4) promptly inform Lombard if a Buyback Contract becomes void or unenforceable or subject to any dispute;



- (5) observe and perform all covenants, undertakings, laws and regulations from time to time affecting any Buyback Contract or its use or enjoyment;
- (6) at its own cost, defend any proceedings brought by a third party relating to any Buyback Contract;
- (7) use its reasonable endeavours to procure that each other party to each Buyback Contract performs its obligations under that Buyback Contract;
- (8) notify Lombard of any default by itself or any other party to the Buyback Contracts and institute and maintain any proceedings necessary or expedient to preserve or protect the interest of Lombard in the Buyback Contracts; and
- (9) promptly and duly pay, and indemnify Lombard against, all existing and future taxes, duties, fees, charges, assessments, impositions and outgoings (whether imposed by deed or statute or otherwise and whether in the nature of capital or revenue and even though of a wholly novel character) which now or at any time during the continuance of the security constituted by or pursuant to this Assignment are properly payable in respect of the Buyback Contracts,

provided that the obligations of the Assignor set out in clauses 6.3(A)(2), 6.3(A)(3), 6.3(A)(5), 6.3(A)(6) and 6.3(A)(7) above shall apply only insofar as a breach of the relevant obligation would, or is reasonably likely to, affect adversely Lombard's interest, rights or remedies under this Assignment, or the value of the Encumbrance given under it.

- (B) If any sum referred to in clause 6.3(A)(9) is paid by Lombard the Assignor shall reimburse Lombard on demand and until reimbursement that sum shall bear interest at the Default Rate from the date of payment to the date of reimbursement (both before and after judgment).

6.4 **Third party claims**

The Assignor shall promptly inform Lombard of any claim or notice relating to any Buyback Contract which it receives from any third party.

6.5 **Payments without deduction**

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

7. **Negative covenants**

The covenants in this clause 7 remain in force from the date of this Assignment until the expiry of the Security Period.

7.1 **Disposals**

The Assignor shall not 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, license, transfer, loan or otherwise dispose of any Buyback Contract or enter into an agreement to make any such disposal to the extent the same relates to any Lombard Vehicle.

7.2 **Negative pledge**

The Assignor shall not create or permit to subsist any Encumbrance over any Buyback Contract to the extent such Buyback Contract relates to any Lombard Vehicle.



7.3 Preservation of the Buyback Contracts

The Assignor shall not take any Encumbrance in connection with its liabilities under this Assignment from any other guarantor of, or provider of any Encumbrance for, any of the Secured Liabilities.

7.4 Changes to the Buyback Contracts

The Assignor shall not, without the written consent of Lombard:

- (A) make or consent to any material modification or amendment or to any suspension, cancellation or termination of any Buyback Contract;
- (B) make or agree to any claim that any Buyback Contract is frustrated or avoided;
- (C) consent or agree to any waiver or release of any obligation of any party (other than itself) under any of the Buyback Contracts (insofar as any such waiver or release would, or is reasonably likely to, affect adversely Lombard's interest, rights or remedies under this Agreement, or the value of the security given under it); or
- (D) do or permit to be done anything which may in any material way depreciate, jeopardise or otherwise prejudice the value of the security given under this Assignment.

8. Enforcement

8.1 When the Encumbrance becomes enforceable

The Encumbrance created by this Assignment shall become enforceable on the occurrence of an Event of Default.

8.2 Powers on enforcement

At any time after the Encumbrance created by this Assignment has become enforceable Lombard may (without prejudice to any other of its rights and remedies and without notice to the Assignor) do all or any of the following:

- (A) exercise all the powers and rights which may be exercisable by the beneficial owner of any Buyback Contract (to the extent that it relates to one or more Lombard Vehicles) and all other powers conferred on mortgagees by the Act, as varied and extended by this Assignment, without the restrictions contained in sections 103 or 109(1) of the Act; and
- (B) subject to clause 9.1 (*Method of appointment and removal*), appoint one or more persons to be a Receiver or Receivers of all or any of the Buyback Contracts (to the extent that the same relates to one or more Lombard Vehicles).

8.3 Application of moneys

- (A) Lombard or any Receiver shall apply moneys received by it under this Assignment after the Encumbrance created by this Assignment has become enforceable in the following order:
 - (1) first, in or towards the payment pro rata of, or the provision pro rata for, any unpaid costs and expenses of Lombard and any Receiver under this Assignment or which are incidental to any Receiver's appointment, together with interest at the Default Rate (both before and after judgment) from the date those amounts became due until the date they are irrevocably paid in full;
 - (2) secondly, in or towards the payment pro rata of, or the provision pro rata for, any unpaid fees, commission or remuneration of Lombard and any Receiver;



- (3) thirdly, in or towards the discharge of all liabilities having priority to the Secured Liabilities;
 - (4) fourthly, in or towards the discharge of the Secured Liabilities in accordance with the Agency Agreement; and
 - (5) fifthly, in the payment of any surplus to the Assignor or other person entitled to it,
- and section 109(8) of the Act shall not apply.

(B) Clause 8.3(A) shall override any appropriation made by the Assignor.

9. **Appointment and powers of Receivers**

9.1 **Method of appointment and removal**

- (A) Lombard may not appoint a Receiver by reason only of a moratorium being obtained, or anything being done with a view to a moratorium being obtained, under section 1A of the Insolvency Act 1986.
- (B) Every appointment or removal of a Receiver, of any delegate or of any other person by Lombard pursuant to this Assignment may be made in writing under the hand of any officer or manager of Lombard.

9.2 **Powers of Receiver**

Every Receiver shall have all the powers:

- (A) of Lombard under this Assignment;
- (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 (whether or not the Receiver is an administrative receiver within the meaning of that Act) in relation to, and to the extent applicable to, the Buyback Contracts or any of them (to the extent that the same relates to one or more Lombard Vehicles); and
- (D) in relation to any Buyback Contract (to the extent that it relates to one or more Lombard Vehicles), which he would have if he were its absolute beneficial owner.

9.3 **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 Assignment.

9.4 **Receiver as agent**

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

9.5 **Receiver's remuneration**

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



10. Protection of purchasers

No purchaser or other person dealing with Lombard or any Receiver shall be bound or concerned:

- (A) to see or enquire whether the right of Lombard or any Receiver to exercise any of the powers conferred by this Assignment 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 Lombard, to any Receiver or to any other person.

11. Protection of Lombard and others

11.1 Exclusion of liability

Neither Lombard nor any Receiver nor any of their respective officers or employees shall have any responsibility or liability:

- (A) for any action taken in relation to all or any of the Buyback Contracts;
- (B) for any failure to take any action in relation to all or any of the Buyback Contracts, and in particular any failure to:
 - (1) forward to the Assignor any report, circular or other communication received by Lombard in relation to any Buyback Contract;
 - (2) accept or decline any offer made in respect of any Buyback Contract;
 - (3) make any payment in relation to any Buyback Contract;
 - (4) enforce the payment of any moneys which may become payable under any Buyback Contract; or
 - (5) make any enquiries as to the nature or sufficiency of any payments which it receives;
- (C) to account as mortgagee in possession or for any loss on realisation of any Buyback Contracts (to the extent that they relate to one or more Lombard Vehicles);
- (D) for any loss resulting from any fluctuation in exchange rates in connection with any purchase of currencies under clause 16 (*Currency*); or
- (E) for any other default or omission in relation to all or any of the Buyback Contracts for which a mortgagee in possession might be liable,

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

- 11.2 The Assignor 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).

12. Preservation of Security

12.1 Reinstatement

If any payment by the Assignor or discharge given by Lombard (whether in respect of the obligations of any Obligor or any Encumbrance securing those obligations or otherwise) is avoided or reduced as a result of insolvency, liquidation, administration or any similar event:



- (A) the liabilities of the Assignor and the Encumbrance created by this Assignment shall continue as if the payment, discharge, avoidance or reduction had not occurred; and
- (B) Lombard shall be entitled to recover the value or amount of that Encumbrance or payment from the Assignor, as if the payment, discharge, avoidance or reduction had not occurred.

12.2 Waiver of defences

Neither the Encumbrance created by this Assignment nor the obligations of the Assignor under this Assignment shall be affected by an act, omission, matter or thing which, but for this clause, would reduce, release or prejudice that Encumbrance or any of those obligations (whether or not known to the Assignor or Lombard) including:

- (A) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (B) the release of any Obligor 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 Encumbrance over, assets of any Obligor 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 Encumbrance;
- (D) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;
- (E) any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of a Finance Document or any other document or Encumbrance;
- (F) any unenforceability, illegality or invalidity of any obligation of, or any Encumbrance created by, any person under any Finance Document or any other document; or
- (G) any insolvency, liquidation, administration or similar procedure.

12.3 Immediate recourse

The Assignor waives any right it may have of first requiring Lombard (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Encumbrance or claim payment from any person before claiming from the Assignor under this Assignment. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

12.4 Appropriations

During the Security Period Lombard may:

- (A) refrain from applying or enforcing any moneys, Encumbrance 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 8.3(A) (*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 the Assignor shall not be entitled to the benefit of the same; and
- (B) hold in an interest-bearing suspense account any moneys received from the Assignor or on account of the Secured Liabilities.



12.5 **Deferral of Assignor's rights**

During the Security Period and unless Lombard otherwise directs, the Assignor shall not exercise any rights which it may have by reason of performance by it of its obligations under this Assignment or the enforcement of the Encumbrance created by this Assignment:

- (A) to receive or claim payment from, or be indemnified by an Obligor;
- (B) to claim any contribution from any other guarantor of, or provider of any Encumbrance in respect of, any Obligor's obligations under the Finance Documents;
- (C) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of Lombard under any Finance Document or of any guarantee or Encumbrance taken pursuant to, or in connection with, the Finance Documents by Lombard;
- (D) to exercise any right of set-off against any Obligor; and/or
- (E) to claim or prove as a creditor of any Obligor in competition with Lombard.

12.6 **Additional security**

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

12.7 **New accounts**

If Lombard receives notice (actual or otherwise) of any subsequent Encumbrance over or affecting all or any of the Buyback Contracts (to the extent that the same relates to one or more Lombard Vehicles) it may open a new account or accounts in the name of the Assignor 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 Encumbrance, and as from that time all payments made by or on behalf of the Assignor to Lombard:

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

13. **Tacking**

For the purposes of section 94(1) of the Act Lombard confirms that it shall make further advances to the Assignor on the terms and subject to the conditions of the Finance Documents.

14. **Further assurance**

The Assignor shall, at its own expense, promptly take any action and sign or execute any further documents which Lombard may reasonably require in order to:

- (A) give effect to the requirements of this Assignment;
- (B) protect, preserve and perfect the Encumbrance intended to be created by or pursuant to this Assignment;
- (C) protect and preserve the ranking of the Encumbrance intended to be created by or pursuant to this Assignment with any other Encumbrance over any Buyback Contracts; or

- (D) facilitate the realisation of all or any of the Buyback Contracts or the exercise of any rights, powers and discretions conferred on Lombard or any Receiver in connection with all or any of the Buyback Contracts,

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

15. **Power of attorney**

The Assignor irrevocably and by way of security appoints each of:

- (A) Lombard;
- (B) any delegate or sub-delegate of, or other person nominated in writing by, an officer of Lombard; and
- (C) any Receiver,

jointly and severally as the Assignor's attorney, in the Assignor's name, on its behalf and in such manner as the attorney in its or his absolute discretion thinks fit following the occurrence of an enforcement of the Encumbrance constituted hereby, to take any action and sign or execute any further documents which the Assignor is required to take, sign or execute in accordance with this Assignment. The Assignor agrees, promptly on the request of Lombard or any Receiver, to ratify and confirm all such actions taken and documents signed or executed.

16. **Currency**

16.1 **The Spot Rate**

In this clause 16, the Spot Rate means, in relation to Lombard, Lombard's spot rate of exchange for the purchase of any currency with any other currency in the London foreign exchange market.

16.2 **Conversion of moneys received**

Lombard may convert any moneys received, recovered or realised in any currency under this Assignment (including the proceeds of any previous conversion under this clause 16) from their existing currency into any other currency, by purchasing that other currency at the Spot Rate.

16.3 **Hedging**

If the Assignor fails to pay any sum under this Assignment on the due date, Lombard may, without notice to the Assignor, purchase at the Spot Rate any currency which Lombard considers necessary or desirable to cover the liabilities of the Assignor to pay that sum.

17. **Re-assignment of Buyback Contracts**

17.1 **Time of re-assignment**

On the irrevocable and unconditional payment and discharge in full of the Secured Liabilities, unless any third party has any subrogation or other rights in respect of the Encumbrance created by this Assignment at that time, Lombard shall, or shall procure that its appointees will, at the request and cost of the Assignor, re-assign all interest which it then has in the Buyback Contracts to the Assignor. Section 93 of the Act shall not apply to this Assignment. The parties agree that the Encumbrance constituted hereby in respect of a Buyback Contract shall, to the extent the Buyback Contract relates to a particular Lombard Vehicle, be automatically released upon the financing provided by Lombard in respect of such Lombard Vehicle being repaid in full to Lombard and subject to Lombard having received payment in full of all amounts outstanding in relation to that Lombard Vehicle, but such release shall be limited to the particular Lombard Vehicle.



17.2 **Representations on re-assignment**

Lombard shall make and give no representations, warranties or covenants in relation to any Buyback Contracts (or any right, title or interest under or benefit in relation to, any Buyback Contract) re-assigned pursuant to clause 17.1 (*Time of re-assignment*) except that it has not itself created any Encumbrance over them.

18. **Costs and expenses**

18.1 **Transaction expenses**

The Assignor shall promptly on demand pay Lombard the amount of all costs and expenses (including legal fees) reasonably incurred by it in connection with the negotiation, preparation, printing and execution of this Assignment.

18.2 **Amendment costs**

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

18.3 **Enforcement costs**

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

19. **Assignment**

19.1 **No assignment by Assignor**

The Assignor may not assign or transfer any of its rights or obligations under this Assignment.

19.2 **Assignment by Lombard**

Lombard may assign any of its rights under this Assignment to any person to whom it assigns or transfers any of its rights or obligations under the Agency Agreement in relation to the Lombard Vehicles.

20. **Notices**

The provisions of clause 20 (*Service of Notices*) of the Agency Agreement shall apply to this Assignment as if set out in full in this Assignment.

21. **Calculations and certificates**

21.1 **Certificates and determinations**

Any certification or determination by Lombard of a rate or amount under this Assignment is, in the absence of manifest error, prima facie evidence of the matters to which it relates.

22. **Partial invalidity**

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

23. **Remedies and waivers**

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

24. **Amendments and waivers**

Any term of this Assignment may be amended or waived only with the written consent of the Assignor and Lombard.

25. **Counterparts**

This Assignment 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 Assignment.

26. **Governing law and enforcement**

26.1 **Governing law**

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

26.2 **Jurisdiction**

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

27. **RV Document for the MSPAA**

- 27.1 The parties agree that this Assignment is a RV Document for the purposes of the Master Sale, Purchase and Agency Agreement dated 2 October 2012 as amended and restated on 17 October 2013, 28 February 2014, 19 August 2016, and 14 December 2018 made between Zenith Vehicle Contracts Limited, Leasedrive Limited, Contract Vehicles Limited, ZenAuto Limited, Zenith Remarketing Limited and Lombard North Central Plc and as that agreement made be further amended, restated or varied from time to time.

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

SCHEDULE 1 : THE BUYBACK CONTRACTS

Description	Parties	Date of Buyback Contract
Repurchase Agreement	MAN Truck & Bus Limited	18 July 2019
Repurchase Agreement	MAN Truck & Bus Limited	7 April 2022
Repurchase Agreement	DAF Trucks N.V.	1 June 2021
Repurchase Agreement	DAF Trucks N.V.	13 May 2022



SCHEDULE 2 : FORM OF NOTICE OF ASSIGNMENT

To: [OEM]

From: Contract Vehicles Limited (the "Company")

and

Lombard North Central PLC ("Lombard")

Date:

Dear Sirs,

1. We refer to the agreements made between the Company and you on 1 June 2021 and 13 May 2022 including all appendices, schedules, and supplements thereto (as amended from time to time) as they relate to assets to be provided to [SGBD/ The Operator] pursuant to a Buyback Schedule (as such term is defined therein) (the "Relevant Agreements").

2. We, the Company and Lombard, hereby give you notice that pursuant to a security assignment dated 2023, and made between the Company and Lombard (such security assignment, as it may from time to time be amended, assigned, novated or supplemented, the "Security Assignment"), we have assigned to Lombard all our rights, title and interest under or in respect of the Relevant Agreements including all moneys which may be payable in respect of the Relevant Agreements to the extent that the same relate to vehicles financed or refinanced or, as the case may be, to be financed or refinanced by Lombard only (but not vehicles or assets that are not financed or refinanced by Lombard) (such assigned rights, title and interest, the "Assigned Assets").

3. Each of the Company and Lombard hereby confirms that, with effect from the date of this Notice, you should:

- (a) deal with the Assigned Assets in accordance with the provisions of this Notice; and
- (b) deal solely with the Company (to the exclusion of Lombard) in relation to the Relevant Agreement except to the extent of the Assigned Assets.

4. Please note the following:

(A) The Company shall at all times remain solely liable to you for the performance of all of the obligations assumed by it under or in respect of the Relevant Agreements.

(B) The Company irrevocably and unconditionally instructs you, with effect from the date of this Notice, that the full amount of any sum relating to the Assigned Assets (as notified to you by Lombard from time to time) which you are (or would, but for the Security Assignment, be) at any time obliged to pay to it under or in respect of the Relevant Agreements should be held to the order of Lombard or paid to such bank account as Lombard may from time to time specify to you.

(C) With effect from the date of this Notice, Lombard shall be entitled to exercise and give directions regarding the exercise of all or any of the rights, powers, discretions and remedies available at law or in equity which would (but for the Security Assignment) be vested in the Company under and in respect of the Assigned Assets as they relate to the Relevant Agreements (to the exclusion of the Company and to the exclusion of any directions given at any time by or on behalf of the Company) to the extent notified to you by Lombard relating to the Assigned Assets (as notified to you from time to time by Lombard), although the Company shall remain liable to perform all the obligations assumed by it under the Relevant Agreements.

(D) The Company instructs and authorises you to disclose to Lombard any information relating to the Relevant Agreements to the extent it relates to the Assigned Assets as Lombard may request from time to time and send it copies of all notices issued by you under the Relevant Agreement to the extent they relate to the Assigned Assets to Lombard at: The Manager, Lombard Rental & Contract Hire, Cyan Building, Adwick Park, Rotherham S63 5AD, England.

(E) The Company confirms to you that in respect of the Assigned Assets:

(i) in the event of any conflict between communications received from the Company and from Lombard to the extent relating to the Assigned Assets, you shall treat the communication from Lombard as prevailing over the communication from the Company;

(ii) [[you are and will at all times be permitted to assume and rely upon the correctness of anything communicated to you by Lombard including without limitation statements as to the occurrence of an Event of Default that is continuing;]]

(iii) the Company may not initiate or agree to any amendment to waive any obligation under or agree to any termination of the Relevant Agreement unless:

(a) it has the prior written consent of Lombard; or

(b) in the case of an amendment or waiver, the Company confirms to you that such amendment or waiver does not relate to the Assigned Assets; and

(iv) none of the instructions, authorisations and confirmations in this notice can be revoked or varied in any way except with Lombard's specific prior written consent.

Please acknowledge receipt of this notice, and confirm your agreement to it, by executing and returning to Lombard an original copy of the Acknowledgement of Notice of Assignment attached to this Notice.

This Notice is governed by English law.

Yours faithfully,

.....
For and on behalf of
Contract Vehicles Limited

.....
For and on behalf of
Lombard North Central PLC

Encl: Form of Acknowledgement of Notice of Assignment (with copy of this Notice attached)



SCHEDULE 3 : FORM OF ACKNOWLEDGEMENT AND CONFIRMATION

[OEM]

ACKNOWLEDGEMENT OF NOTICE OF ASSIGNMENT

To: Lombard North Central PLC ("Lombard")

Lombard Rental & Contract Hire, A Wing - 2nd Floor, Cyan Building, Adwick Park, Rotherham,
South Yorkshire S63 5AD

Attn: The Manager

Date: [•]

Dear Sirs,

We acknowledge receipt of the notice of assignment dated [•] (the Notice) (a copy of which is attached to this letter). Words and expressions defined in the Notice have the same meanings in this letter.

At the request of Lombard, we confirm that:

1. We consent to the assignment of the Relevant Agreements to the extent that it relates to the Assigned Assets as contemplated by the terms of the Notice, and have noted, and will act in accordance with, the terms of the Notice.
2. We have not previously received notice of any other assignment of the Relevant Agreements to the extent that it relates to the Assigned Assets and we are not aware of any interest of any third party in any of the Company's rights, benefits, interests or claims under or in respect of the Relevant Agreements to the extent that it relates to the Assigned Assets and if, we receive any such notice, we shall immediately notify Lombard.
3. We irrevocably and unconditionally agree to pay the full amount of any sum which we are (or would, but for the Security Assignment, be) at any time obliged to pay to the Company under or in respect of the Assigned Assets to such bank account as Lombard may from time to time specify.
4. We acknowledge that the Company shall at all times remain solely liable to us for the performance of all of the obligations assumed by it under the Relevant Agreement.
5. We agree not to exercise any right to terminate the Relevant Agreements or take any action to amend or supplement the Relevant Agreements, except in accordance with paragraph 4(E)(iii) of the Notice.
6. We confirm our address for notices is as set out below.

This letter is for the benefit of Lombard.

Yours faithfully,

Signed for and on behalf of [OEM]

By



(Print Name):

Address for notices:

.....

FAO:

Encl: Copy of Notice of Assignment



EXECUTION PAGE

EXECUTED as a DEED by
Contract Vehicles Limited
acting by a director
in the presence of:

[REDACTED]

Signature of witness:

Name of witness:

Address

[REDACTED]

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

Signed for and on behalf of
Lombard North Central PLC

[REDACTED]





FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 759126

Charge code: 0075 912 6 0036

The Registrar of Companies for England and Wales hereby certifies that a charge dated 15th March 2023 and created by CONTRACT VEHICLES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 16th March 2023 .

Given at Companies House, Cardiff on 17th March 2023



Companies House



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