



Registration of a Charge

Company Name: **SHIRE LEASING PLC**

Company Number: **02476571**



XCE9T4DF

Received for filing in Electronic Format on the: **16/10/2023**

Details of Charge

Date of creation: **03/10/2023**

Charge code: **0247 6571 0367**

Persons entitled: **CLOSE BROTHERS LIMITED (T/A CORPORATE ASSET SOLUTIONS)**

Brief description:

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **BERMANS**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2476571

Charge code: 0247 6571 0367

The Registrar of Companies for England and Wales hereby certifies that a charge dated 3rd October 2023 and created by SHIRE LEASING PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 16th October 2023 .

Given at Companies House, Cardiff on 18th October 2023

The above information was communicated by electronic means and authenticated
by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



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

This Uncommitted Block Discounting Agreement is made the 3rd day of October 2023 ("Commencement Date").

BETWEEN

(1) **CLOSE BROTHERS LIMITED (T/A CORPORATE ASSET SOLUTIONS)** (Company Number 00195626) whose registered office is at 10 Crown Place, London, EC2A 4FT ("**Close**");

and

(2) **SHIRE LEASING PLC** (Company Number 02476571) whose registered office is at 1 Calico Business Park, Sandy Way, Amington, Tamworth, Staffordshire, B77 4BF (the "**Company**").

IT IS AGREED as follows:

1 INTERPRETATION

1.1 In this BDA:

"**ABC**" any and all legislation and/or guidance relating to the prevention of acts of bribery and/or corruption including but not limited to the Bribery Act 2010;

"**Aggregate Collection Value Ratio**" means, at any time, the aggregate of the remaining Minimum Sum Repayments under all Drawdowns and the aggregate of the remaining Payments due under all Customer Agreements funded by Close , expressed as a ratio;

"**Aggregate Customer Limit**" means an amount not to exceed the total Capital Outstanding across all Customer Agreements with a single Customer Group, under all Drawdowns, without Close's specific written approval otherwise;

"**AML**" means any and all legislation and/or guidance relating to the identification and/or prevention of money laundering, terrorist and criminal activities, including but not limited to, the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, as replaced, supplemented or amended from time to time, and all guidance issued by the Joint Money Laundering Steering Group;

"**Associates**" means, as appropriate, any of the Company's subsidiaries or Close's subsidiaries, holding company and any of the Company's or Close's holding company subsidiaries and any person providing a guarantee or security in respect of the Company or its Associates' obligations;

"**Back-end Guarantee**" means the guarantee agreement relating to the Scheme issued by the Guarantor to Close dated (and any scheme guarantees, agreements, letters, notifications and/or other documents referred to in it);

"**BDA**" means this uncommitted block discounting agreement together with the Commercial Terms Agreement relating to it as varied and amended from time to time;

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

"Capital Outstanding" means the net present value of all Payments not yet fallen due under a Customer Agreement, calculated by discounting the Payments not yet fallen due at the Company's internal rate of return in the Customer Agreement;

"CCA" means the Consumer Credit Act 1974 and all subordinate and related legislation, regulations, guidelines, rules and principles made thereunder, pursuant thereto or in connection with, as amended, varied and/or superseded from time to time;

"Close's Associates" means any of Close's subsidiaries, holding company and any of Close's holding company subsidiaries;

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

"Commercial Terms Agreement" means the specific terms of this BDA as set out in a separate agreement and signed by Close and the Company from time to time;

"Conditions Precedent" means the specific conditions precedent set out in the Commercial Terms Agreement;

"Contract Rights" means at any given time:

- (a) all of the Company's rights, title and interest under any Customer Agreement including, but not limited to, the right to receive the Payments and all other monies whatsoever payable by the Customer under the relevant Customer Agreement, and
- (b) all of the Company's rights and claims under any Security Agreement and all liens, reservations of title, right of tracing and other rights enabling the Company to enforce any such rights or claims, and
- (c) any rights or claims the Company may have against a supplier of any Goods under Customer Agreements or any Introducer of a Customer;

"Credit Agreement" means an agreement whereby one person provides another with credit of any amount (either as a cash loan or to finance the supply of goods or services or software licences) and includes a negotiable instrument and for the purpose of this definition "credit" includes a cash loan and any other form of financial accommodation;

"Customer" means the debtor or hirer under a Customer Agreement;

"Customer Agreement" means any Hire Purchase Agreement, Conditional Sale Agreement or Credit Sale Agreement (all as defined in the CCA) or any Credit Agreement or Hire Agreement entered into at any time between the Company and a Customer;

"Customer Agreement Conditions" means the parameters set out in the Commercial Terms Agreement and any eligibility criteria specified in the Original Guarantee Agreement;

"Customer Group" means two or more Customers that are related by common shareholding or control;

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

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

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

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

"DPA" means the Data Protection Act 2018;

"Drawdown" means a sale by the Company to Close of Contract Rights for their Purchase Price;

"Drawdown Collection Value Percentage" means, per Drawdown, the aggregate of the Collection Values expressed as a percentage of the Minimum Sum Repayments at the time of the Drawdown;

"Encumbrance" includes any mortgage, charge, pledge, lien, retention of title, right of tracing or other encumbrance securing any obligation of any person;

"Event of Default" has the meaning set out in Clause 14.1;

"Facility" means the offer by the Company to sell and the willingness of Close to consider the purchase of Contract Rights subject to the terms of this BDA including the Commercial Terms Agreement;

"Facility Amount" means the maximum aggregate of Minimum Sum Repayments (excluding Interest) not yet fallen due, that Close will allow the Company to owe to Close under this BDA;

"Facility Fee" means the set-up and running-cost fee payable by the Company to Close on the date this BDA commences and upon each anniversary of the BDA and any such Additional Facility Fee specified in the Commercial Terms Agreement;

"Facility Period" means the period specified in the Commercial Terms Agreement whereupon at its end the Facility will automatically expire unless renewed annually by written notice from Close to the Company;

"GDPR" means the UK GDPR as defined by section 3(10) of the Data Protection Act 2018;

"Goods" means the goods equipment or assets (if any) which are the subject matter of a Customer Agreement in relation to which Purchased Contract Rights have arisen together with all parts, accessories, additions and replacements in respect thereof from time to time and all log-books, registration records, operational instructions, manuals and accompanying information relating to their safe use, servicing and maintenance (including servicing and maintenance records);

"Guarantor" means the Secretary of State for Business and Trade;

"Hire Agreement" means an agreement for the bailment or (in Scotland) the hiring of goods which is not a Hire Purchase Agreement;

"ICO" means the Information Commissioner's Office;

"Insolvency Event" means in relation to any Customer or Security Provider:

- (a) an order is made, or a resolution is passed, for its winding up or a meeting of creditors of it is convened for such purpose, or
- (b) an encumbrancer takes possession in relation to all or any part of its assets or any steps are taken by any person with the intention of appointing an administrator in relation to all or any part of its assets or a liquidator, receiver, administrator, administrative receiver, trustee or other similar officer is appointed in relation to it or in relation to all or any part of its assets, or
- (c) it shall admit its inability to pay its debts as and when they fall due or becomes or is deemed to be unable to pay its debts or becomes insolvent or files a petition for suspension of payments or other relief of debtors, or
- (d) it presents a bankruptcy petition itself or has a bankruptcy petition presented against it or a bankruptcy order made in relation to it, or
- (e) it convenes a meeting for the purpose of proposing, or otherwise proposes or enters into, any composition or arrangement or scheme with its creditors, or
- (f) any distress, execution or other process is levied or enforced against any of its property or assets or
- (g) it ceases to trade or there is an adverse change in its financial position which Close considers to be material or it disposes of all or a substantial part of its undertaking and/or assets, or
- (h) anything analogous to, or having a substantially similar effect to, any of the events specified above occurs in any relevant jurisdiction, or
- (i) there is any change in its direct or indirect ownership or control from that existing at the date of this BDA;

"Interest" means the interest charges included in the Minimum Sum Repayments, arising when the

Interest Rate is applied to the Purchase Price under a Drawdown;

"Interest Rate" means the Interest payable under a Drawdown by the Company to Close expressed as an Internal Rate of Return Percentage (or expressed as some other interest rate formula as the Parties agree to);

"Internal Rate of Return Percentage" means the percentage shown as the IRR in any Offer Letter;

"Introducer" means any broker or other person or entity responsible for the introduction of a Customer;

"Listing Schedule" means any Listing Schedule delivered by the Company to Close from time to time substantially in the form set out at Appendix 2 to this BDA or in such other form as Close may approve;

"Minimum Sum" is the aggregate of the Purchase Price plus Interest under a Drawdown as specified in the applicable Offer Letter;

"Minimum Sum Repayment Period" is the period (in months) over which the Minimum Sum Repayments will be calculated and payable as specified in the applicable Offer Letter;

"Minimum Sum Repayments" means the periodic instalments, set out in an Offer Letter, payable by the Company to Close to repay the Minimum Sum to Close;

"Offer Letter" means a letter from the Company addressed to Close, in the form set out in Appendix One or such other form as approved by Close, setting out the terms of the Company's offer to sell Contract Rights to Close;

"Original Guarantee Agreement" means the guarantee issued by the Guarantor to the Company dated 30/08/2022 (and any scheme guarantees, agreements, letters, notifications and/or other documents referred to in it);

"Payments" means the periodic instalments payable by Customers under Customer Agreements;

"Personal Information" means any information which: (i) falls within the definition of "Personal Data" under the GDPR and/or DPA; and (ii) which is processed by either Party in connection with this BDA;

"Portfolio Composition Data" means any information as Close may require from time to time, including but not limited to a list of Customer Agreements assigned to Close, the status of Customer Agreements, a list of Customer Agreements in arrears together with information regarding those arrears and details of any settlement or part settlements in relation to the Customer Agreements.

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

"Purchased Amount" means the aggregate of Capital Outstanding under Customer Agreements at the time the Contract Rights under those Customer Agreements are being sold by the Company and purchased by Close pursuant to this BDA;

"Purchase Price" means the sum paid by Close to purchase Contract Rights under each Customer Agreement, as specified in the applicable Offer Letter;

"Purchase Price Percentage" means the Purchase Price expressed as a percentage of the Purchased Amount;

"Purchased Contract Rights" means the Contract Rights purchased by Close under this BDA including, without limitation, any Contract Rights which replace Purchased Contract Rights pursuant to Clause 8;

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

"Repurchase Price" in relation to any Purchased Contract Rights, means the amount calculated as:

- (a) the aggregate Minimum Sum Repayments;
plus
- (b) the costs and all other sums due to Close under this BDA including but without limitation all arrears and any interest thereon;
plus
- (c) any reasonable costs incurred by Close in terminating the BDA;
minus
- (d) all sums paid by the Company or the Customers to Close in respect of the applicable Purchased Contract Rights, in cleared funds;

"Sanctions Checks" means initial and ongoing screening of Customers and, where relevant, Ultimate Beneficial Owners against at least the UK's OFSI consolidated sanctions list;

"Scheme" means the scheme established in July 2022 known as the Recovery Loan Scheme Phase 3 or "RLS 3", including as extended;

"Scheme Guarantee Transfer Letter" has the meaning given in the Back-end Guarantee;

"Security Agreement" means (a) any guarantee, indemnity or other security given by a Security Provider to the Company relating to a Customer's obligations under a Customer Agreement, and (b) the Original Guarantee Agreement;

"Security Provider" means any party providing an Encumbrance and/or entering into a Security Agreement;

"Single Customer Limit" means the maximum portion of a Purchase Price under a Drawdown that

may relate to a single Customer Agreement, unless otherwise agreed by Close;

"Supporting Documentation" means any supporting documentation Close may reasonably require from the Company from time to time in relation to any offer to sell Contract Rights made by the Company including, but not limited to, any asset valuation, any settlement confirmation (as applicable), any certificate of acceptance and/or delivery note (as applicable), a payout checklist and satisfactory evidence of Scheme acceptance by the Guarantor (as applicable);

"Transfer Notification" has the meaning given in the Back-end Guarantee;

"Ultimate Beneficial Owner" means any individual who directly or indirectly owns or controls more than 25% of the Customer (for example by way of share capital or voting rights), or who owns or controls the Customer in another way;

"Unassigned Contract Rights" means, at any time, all Contract Rights purchased or purported to be purchased under this BDA which are not validly and effectively assigned to Close by way of sale including the full benefit of all Security Agreements relating thereto and all the Company's rights to enforce any debts or claims in respect of the Contract Rights purchased or purported to be purchased under this BDA; and

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

- 1.2 Close and the Company may be referred to together as the "Parties" or individually as a "Party".
- 1.3 If the Company is two or more persons each Company accepts joint and several liability for the BDA.
- 1.4 Clause headings are for convenience only and shall not affect interpretation.
- 1.5 The singular includes the plural and vice versa.
- 1.6 References to a statute are to such provision as amended or re-enacted from time to time.
- 1.7 If by the terms of this BDA any act would be required to be performed on or within a period ending on a day which is not a Business Day the act shall be deemed to have been duly performed on or by the next Business Day after that day.

2 COMMERCIAL TERMS AGREEMENT

- 2.1 The Commercial Terms Agreement, although comprising a separate document, once signed, shall form part of the terms and conditions of this BDA.
- 2.2 All Drawdowns under the BDA are subject to the terms prevailing under the Commercial Terms Agreement.

3 SALE AND PURCHASE OF CONTRACT RIGHTS

3.1 The Company may from time to time, but at all times only within the Facility Period, offer to sell and Close may at its discretion purchase upon the terms and conditions of this BDA (including the Commercial Terms Agreement and Offer Letter) all or any Contract Rights whether now existing or coming into existence during this BDA.

3.2 For the avoidance of doubt, any purchase under this BDA shall be entirely at Close's discretion.

4 PROCEDURE FOR OFFERS

4.1 The Company may, during the Facility Period, offer to sell Contract Rights to Close by delivering to Close:

- (a) an Offer Letter;
- (b) a Listing Schedule (which shall include references to any Security Agreement relating to a Customer Agreement);
- (c) originals (or scanned copies provided using a secure electronic system to the reasonable satisfaction of Close) of the Customer Agreements and any Security Agreements particularised in the Listing Schedule together with any title documents deposited with the Company relating to any Security Agreement;
- (d) scanned copies of delivery notes or acceptance certificates, where applicable, signed by the Customer under each Customer Agreement acknowledging receipt of the relevant Goods or services and confirming that such Goods are of satisfactory quality, fit for purpose and acceptable to the Customer in every respect; and
- (e) scanned copies of invoices for any relevant Goods if applicable;
- (f) scanned copies of a direct debit mandate signed and dated by the Company;
- (g) originals (or scanned copies provided using a secure electronic system to the reasonable satisfaction of Close) of the Supporting Documentation;
- (h) a Scheme Guarantee Transfer Letter duly executed by the Company and the Guarantor;
- (i) a Transfer Notification in respect of each of the relevant Customer Agreements, duly executed by the Company;
- (j) scanned copies of such other document(s) or information as Close may from time to time require; and

4.2 The delivery to Close of an Offer Letter and a Listing Schedule shall constitute an offer to sell the relevant Contract Rights to Close on the terms specified in this BDA which shall be irrevocable for a period of 7 Business Days from the date of delivery to Close.

5 ACCEPTANCE OF OFFERS

If Close wishes to accept an offer by the Company to sell Contract Rights in whole or in part (which Close may agree or refuse to do in its absolute discretion), it will purchase the Contract Rights from the Company by paying to the Company the Purchase Price in such manner as Close considers fit, whereupon the Contract Rights shall vest in Close absolutely (and not by way of charge only) with full title guarantee and free from any Encumbrances on the terms and subject to the covenants, conditions and stipulations contained in this BDA, the Commercial Terms Agreement and the Offer Letter.

6 COLLECTION FROM CUSTOMERS

- 6.1 Close hereby appoints the Company as its sole agent and trustee (which appointment the Company hereby irrevocably accepts) for the collection of all sums due in respect of any Purchased Contract Rights.
- 6.2 If Close decides to terminate the Company's collection agency after the occurrence of an Event of Default, the Company will not in any way interfere in the collection of sums due from Customers or from any Security Provider in respect of Purchased Contract Rights, nor collect or hold itself out as entitled to receive any such sums, and the Company shall, upon Close's request, co-operate and provide Close with any assistance it may require with such collection and enforcement.
- 6.3 At any time following the occurrence of an Event of Default, Close may direct the Company to pay any amounts the Company actually receives from its Customers or from any Security Provider in respect of Purchased Rights, into an account in Close's name
- 6.4 The Company shall promptly account to HM Revenue & Customs for the VAT element of any Payments received from the Customers in respect of any Purchased Contract Rights.

7 PAYMENT OF THE MINIMUM SUM

- 7.1 On the due date for payment of each Minimum Sum Repayment the Company shall pay to Close the following amounts:
- (a) any amounts received by the Company from the Customers and/or Security Providers in respect of the relevant Payments due from the Customers (Collection Amount), not exceeding the amount of the Minimum Sum Repayment; and
 - (b) if the Collection Amount received by the Company from the Customers is less than the Minimum Sum Repayment, an amount equal to any shortfall irrespective of whether or not the Company has received amounts equal thereto from the Customers.
- 7.2 All Minimum Sum Repayments and other sums payable by the Company under this BDA must be made by the Company, on its behalf, or to its benefit, by direct debit (or by any other means that Close agrees to) on an account which is in the Company's sole or joint name with a UK or EU regulated bank or credit institution and must be made without deduction, set-off, withholding or counterclaim. If the

Company is required by law to make a deduction from any payment due under this BDA, the relevant amount payable by the Company must increase so that after making the deduction required by law Close receives the same amount as it would have if the deduction was not required.

- 7.3 Close may refuse to accept payment made on the Company's behalf from an account which is not in the Company's name with a UK or EU regulated bank or financial institution. Any refusal under this clause will not prejudice Close's rights under this BDA or any guarantee or security provided in connection with this BDA.
- 7.4 So long as no Event of Default has occurred the Company may, until instructed otherwise by Close retain the sums collected by the Company (in respect of each Purchased Contract Rights) to the extent these exceed the Minimum Sum Repayment.
- 7.5 Close may, upon receipt in full of the Minimum Sum, offer to transfer to the Company without further payment its right, title and interest in the relevant Purchased Contract Rights.

8 REPURCHASE, REPLACEMENT AND SALE OF PURCHASED RIGHTS

- 8.1 If any Event of Default occurs or it appears to Close that it is likely to sustain loss or damage as a result of or arising out of any Purchased Contract Rights under this BDA, Close may by notice to the Company require the Company to either:

- (a) repurchase the relevant Purchased Contract Rights within 5 Business Days for an amount equal to:

Capital Outstanding under the Customer Agreement x the Purchase Price Percentage advanced by Close, and, upon receipt in cleared funds, Close shall apply the repurchase monies to reduce the balance of the remaining Minimum Sum Repayments owed by the Company.

Upon receipt by Close of the repurchase monies in cleared funds all Close's rights in such Purchased Contract Rights shall re-vest in the Company and any obligations Close had in respect thereof shall thereafter cease; or

- (b) transfer to Close, without payment, in replacement of the Purchased Contract Rights specified in such notice (and within such time as specified in such notice) such further Contract Rights as Close shall in its absolute discretion think fit as necessary to enable it to avoid such loss or damage in accordance with the requirements of clauses 3 and 4 (by providing the documents referred to in clause 4 in respect of a new Customer Agreement and having an unpaid balance of not less than that outstanding under the relevant Customer Agreement to be replaced (Old Agreement)) and Close may in its absolute discretion, accept such Contract Rights in place of the Purchased Contract Rights under the Old Agreement by delivering to the Company either the original or a scanned copy of the Old Agreement, in which event the Company shall, on delivery of the Old Agreement to the Company by Close, be deemed to have given the warranties and covenants contained in clause 9 in respect of the new Contract Rights and to

have passed such Contract Rights to Close with full title guarantee but without further payment by Close and the new Contract Rights shall be deemed for all purposes of this agreement to have replaced the Purchased Contract Rights under the Old Agreement;

Any resale to the Company by Close of Purchased Contract Rights under this Clause 8 shall be without representation or warranty (express or implied), save that Close shall pass such title to the Purchased Contract Rights as it acquired from the Company.

9 REPRESENTATIONS AND WARRANTIES OF THE COMPANY

9.1 With each Listing Schedule offered the Company shall be deemed to warrant and represent to Close both on the date of the relevant Offer and at the time of Close's acceptance that:

- (a) all Data Protection Requirements, AML and ABC requirements and sanctions, have been checked and complied with in relation to the Customer Agreement and that it will continue to comply with all such requirements to ensure that each Customer Agreement remains fully enforceable and compliant with the foregoing requirements at all times;
- (b) all Customer due diligence (CDD) and Sanctions Checks have been done by the Company on the Customer Agreements. The baseline minimum requirements (but without limitation) for CDD performed by the Company will be identifying its Customers and verifying their Customers' identities, and, where relevant (body corporates), identifying the Ultimate Beneficial Owners of its Customers and verifying their identities;
- (c) none of the Customer Agreements offered by the Company are or could be subject to the CCA and/or the Regulated Activities Order;
- (d) each such Customer Agreement and Security Agreement is and shall remain in all respects valid, binding, effective and fully enforceable, and in relation to each Customer Agreement the Collection Value is payable by the relevant Customer on or before the date shown in the Listing Schedule, and each Customer Agreement and any related Security Agreement has not been breached by the relevant Customer or Security Provider nor has any Insolvency Event occurred or arisen in relation to any Customer or Security Provider;
- (e) in respect of each such Customer Agreement, the Customer has not in any way disputed liability nor has the Customer or will the Customer acquire any right of counterclaim or set-off;
- (f) any insurance required under the relevant Customer Agreement has been effected;
- (g) it has not varied, without Close's prior written consent, any of the Customer Agreements or Security Agreements which are the subject of an offer by it pursuant to the terms of this BDA, and nor has it entered into any side letters or side agreements in relation to such Customer Agreements or Security Agreements which may affect the obligations to pay all of the sums when due to be paid under any relevant Customer Agreement, and all such Customer Agreements and Security Agreements are in the forms agreed by Close from time to time;

- (h) any deposit specified in a Customer Agreement has been duly paid either in cash or by proper and lawful allowance by way of part-exchange and all subsequent payments which have fallen due have been received;
- (i) none of such Customer Agreements has been submitted to any other person save as already disclosed in writing to Close, or is otherwise or may become subject to any Encumbrance, and the Company is absolutely entitled to assign the Contract Rights to Close without the consent of the Customer or any third party;
- (j) any Goods, if applicable, and the relevant Customer Agreement, Security Agreement and Contract Rights are the Company's absolute property free of any Encumbrance and, unless Close has provided prior written consent, have not been the subject of any previous transaction with the respective Customer;
- (k) it is unaware of any matter which, if disclosed, might affect Close's judgement as to the advisability of accepting its offer;
- (l) the details of the Customer, the Goods (if any), the Security Provider and any other information set out in the relevant Customer Agreement, Security Agreement and/or Listing Schedule and any accompanying document are true, accurate, complete and correct in every respect;
- (m) the Goods the subject of the any Customer Agreement have been duly delivered to and accepted by the Customer under the terms of the relevant Customer Agreement;
- (n) the particulars contained in the Listing Schedule relating to each Customer Agreement are true and accurate in all respects and the Company has no information which might prejudice or affect any of the rights, power or ability of Close to enforce any provision of the Customer Agreement or any Security Agreement relating thereto;
- (o) no Event of Default has occurred and is continuing;
- (p) the Customer and any Security Provider is not an employee, officer, director of the Company or an associate of the Company as defined in Section 184 of the CCA and/or Article 60L of the Regulated Activities Order;
- (q) the Company has power to enter into the BDA and the Commercial Terms Schedule and to exercise its rights and perform its obligations under them and all corporate or other action required to authorize and execute this BDA and the Commercial Terms Schedule by the Company and to perform its obligations under them has been duly taken;
- (r) the execution of the BDA and the Company's exercise of its rights and performance of its obligations hereunder (i) will not result in the existence of, nor oblige the Company to create any, security interest over all or any of its present or future revenues or assets (other than the charges granted pursuant to the BDA) and (ii) will not result in any breach by it of any provision of its memorandum of association or its articles of association, any provisions of law or any

agreement or other instrument binding on it;

- (s) the Company has not taken any corporate action nor have any other steps been taken or legal proceedings been started or, to the best of the Company's knowledge and belief threatened against the Company for its winding-up, dissolution or reorganization or for the appointment of an administrator, administrative receiver, receiver, trustee or similar officer of it or of any or all of its assets;
- (t) each Customer Agreement complies in every respect with the Customer Agreement Conditions;
- (u) in making the Customer Agreements and the facilities thereunder available to the relevant Customers, the Company was not acting contrary to any applicable legislation or public or regulatory policies; and
- (v) in relation to the Original Guarantee Agreement:
 - (i) the Original Guarantee Agreement is subsisting and has not been cancelled, withdrawn, released, discharged or otherwise avoided;
 - (ii) no breach of the Original Guarantee Agreement has occurred which affects (or is reasonably likely to affect) any Customer, Customer Agreement and/or Contract Rights;
 - (iii) all Scheme Lender Fees (as defined in the Original Guarantee Agreement) and other fees, costs or charges relating to any Customer, Customer Agreement and/or Purchased Contract Rights which have fallen due for payment prior to the date of the relevant Offer have been paid by the Company in full;
 - (iv) save as disclosed to Close in writing prior to the date of the relevant Offer, the Company has not submitted any claim or claim invoice to the Guarantor under the Original Guarantee Agreement in connection with any Customer, Customer Agreement and/or Contract Rights; and
 - (vi) the Company is not subject to any ongoing audit, monitoring visit or inspection under the Original Guarantee Agreement and the Company has not received notice from the Guarantor or any related party of its intention to carry out any of the same.

10 THE COMPANY'S UNDERTAKINGS

10.1 Throughout the term of any Customer Agreement which is the subject of a Purchased Contract Right, and thereafter until Close has received all Minimum Sum Repayments and other sums due and to become due to Close in respect of that Customer Agreement, the Company undertakes to Close that it will:

- (a) hold all rights, remedies and interest in each Purchased Contract Right on trust for Close until

a legal assignment of such Purchased Contract Right is executed;

- (b) keep proper and adequate records and accounts of all sums due from and paid by Customers, and allow Close to inspect and audit such records and accounts on reasonable notice;
- (c) provide Close with such information relating to or connected with a Purchased Contract Right as Close may reasonably require;
- (d) provide Close with such information about its business and financial condition as Close may reasonably require;
- (e) provide Close, at its own expense, with such assistance as Close may reasonably require in the enforcement of Purchased Contract Rights, including but not limited to the endorsement of cheques and the repossession of Goods, if applicable, when directed in writing;
- (f) notify Close immediately of any material dispute relating to a Purchased Contract Right or any material event affecting Purchased Contract Rights or Goods (if any) and/or the likely value thereof;
- (g) collect and pay to the appropriate authority any tax or duty payable in respect of Purchased Contract Rights and/or Goods (if any); and
- (h) pay to Close the amount of all legal charges paid or incurred by Close on any assignment or re-assignment of a Purchased Contract Right;
- (i) perform and observe every covenant and obligation which it has undertaken to perform and observe in any Customer Agreement and/or Security Agreement relating to any Purchased Contract Right and it will not do any act which could have the effect of discharging, waiving or adversely affecting its rights under such document;
- (j) not sell, assign or transfer, or purport to do so, any Purchased Contract Right or create or permit to subsist, or purport to do so, any Encumbrance over any Purchased Contract Right (other than an Encumbrance created pursuant to this BDA) or do any act likely to affect adversely Close's rights relating to any Purchased Contract Right;
- (k) not to create or permit to subsist any Encumbrance over the Unassigned Contract Rights or the Goods (other than an Encumbrance created pursuant to this BDA) without Close's prior written consent;
- (l) if the Company has any outstanding security in favour of its bankers, notify its bankers of its entry into this BDA and it will obtain the agreement of such bankers that the Encumbrance created pursuant to this BDA shall stand in priority to any charges granted by it to such bankers;
- (m) indemnify Close against all claims, losses, damages and expenses (including, without limitation, any costs, charges, expenses, management or staff time) made against or incurred

by Close in connection with any of the following:

- (i) any claim, whether or not made by a Customer, in relation to any failure or alleged failure by the Company to perform or comply with any of its obligations under this BDA, the Commercial Terms Schedule, any Customer Agreement and/or in relation to any Goods or services to which any Purchased Contract Right relates whether directly or indirectly, or to the quality of any such Goods or services, or to any failure by it to meet contract specifications under any Customer Agreement to which any Purchased Contract Right relates; and/or
- (iii) any breach by the Company of any of its obligations under the Original Guarantee Agreement or any failure by the Company to satisfy any conditions or requirements of the Original Guarantee Agreement (including but not limited to where such breach or failure results in Close being unable to make a claim under the Back-end Guarantee in relation to any Customer, Customer Agreement and/or Purchased Contract Rights, any claim for payment made by Close under the Back-end Guarantee being declined by the Guarantor, the Back-end Guarantee being cancelled, withdrawn, released, discharged or otherwise avoided in whole or in part and/or the Guarantor seeking to recover any monies previously paid to Close in relation to any Customer, Customer Agreement and/or Purchased Contract Rights);
- (n) to assign to Close, upon Close's request and without receiving any payment from Close, such Contract Rights as necessary to restore the Aggregate Collection Value Ratio specified in the prevailing Commercial Terms Agreement; and
- (o) The Company undertakes to prepare, update and at all times maintain and make available to Close on request, the following documentation and information in relation to each Customer, Customer Agreement and the Purchased Contract Rights:
 - (i) information necessary to verify that each Customer Agreement complies with the relevant eligibility requirements specified in the Original Guarantee Agreement and the Back-end Guarantee;
 - (ii) such information as Close may require in connection with the Back-end Guarantee or the Scheme, including but not limited to any information which is necessary to enable Close to comply with its obligations under the Back-end Guarantee or to make a claim under the Scheme; and
 - (iii) any other information reasonably required by Close from time to time.
- (p) the Company shall notify Close promptly in writing (and in any event within 2 Business Days) if any of the following events occur and this affects (or is reasonably likely to affect) any Customer, Customer Agreement and/or Purchased Contract Rights:
 - (i) the Company breaches any of its obligations under the Original Guarantee

Agreement;

- (ii) any claim for payment made by the Company under the Original Guarantee Agreement is declined by the Guarantor;
- (iii) the Original Guarantee Agreement is cancelled, withdrawn, released, discharged or otherwise avoided in whole or in part;
- (iv) the Guarantor seeks to recover any monies previously paid to the Company under the Original Guarantee Agreement in relation to any Customer, Customer Agreement and/or Purchased Contract Rights; or
- (v) any audit, monitoring visit or inspection is commenced against the Company or any related person under the Original Guarantee Agreement.

11 THE COMPANY'S PAYMENTS TO CLOSE

- 11.1 All payments to be made by the Company shall be made in sterling in immediately available cleared funds (free and clear of any deduction, set-off, counterclaim or withholding, save for any deduction or withholding as required by law) to Close in such manner as Close may direct on the due date for such payment. If the Company is required by law to make a deduction or withholding from any payment due under this BDA, the relevant amount payable by the Company must increase so that after making the deduction or withholding required by law Close receive the same amount as Close would have if the deduction or withholding were not required.
- 11.2 The Company shall reimburse Close on demand and on an indemnity basis for all costs and expenses (including legal costs) incurred in connection with the preservation and/or enforcement of any of Close's rights under this BDA or under any Purchased Contract Right.
- 11.3 The Company shall pay all legal charges and duties paid or incurred by Close on any assignment or re-assignment of a Purchased Contract Right.
- 11.4 The Company shall pay interest on any sum overdue under this BDA at the rate of 10% over Bank of England Base Rate subject to a minimum rate payable of 5% from day to day until judgment or earlier payment.
- 11.5 If the Company is required by law to make a deduction from any payment due under this BDA, the relevant amount payable by the Company must increase so that after making the deduction required by law, Close receives the same amount as they would have if the deduction was not required.
- 11.6 If at any time the Aggregate Collection Value Ratio (minimum) specified in the Commercial Terms Agreement is exceeded, the Company shall pay to Close such sum as Close may require to maintain the aforesaid minimum, without prejudice to any other remedy Close may have in respect of this BDA.

12 AUDIT

12.1 The Company hereby grants access to Close and its authorised representatives and delegates (each a "Close Related Party"), to all the Company's premises, relevant computer systems and records and accounts as are necessary:

12.1.1 to allow Close to satisfy itself that the Purchased Contract rights and related Customer Agreements are being managed appropriately by the Company and that the Company is performing all of its obligations under this BDA;

12.1.2 to enable Close to comply with its obligations under the Back-end Guarantee and the Scheme, including but not limited to the requirements of clause 12 (Reporting, monitoring, audit and maintenance of records) of the Back-end Guarantee.

In this respect Close reserves the right to contact Customers directly but shall only do so after the occurrence of an Event of Default.

12.2 The Company will, and will procure that its officers, employees, agents and delegates will, give each Close Related Party all such reasonable assistance (including, but not limited to, investigating (where appropriate) and responding to any enquiries raised by the Close Related Party in connection with an audit/monitoring) and disclose to the Close Related Parties such documents, records and information maintained by the Company about the Customers, Customer Agreements and/or the Purchased Contract Rights which are relevant to the audit/control as needed by the Close Related Parties to enable them to complete an audit to their satisfaction (except where the Company is prohibited from such disclosure by law (including by a court order)).

13 FINANCIAL INFORMATION

13.1 For as long as any Minimum Sum Repayments payable by the Company to Close have yet to fall due, the Company must provide to Close:

- (a) within nine months of the Company's most recent financial year-end, a copy of its final accounts, audited as required by law;
- (b) within two months of the Company's financial quarter-ends, a copy of its management accounts in a format that is acceptable to Close; and
- (c) within 10 Business Days of each month end, monthly Portfolio Composition Data and historic performance data in a format that is acceptable to Close.

14 EVENTS OF DEFAULT

14.1 The following shall be Events of Default:

- (a) the Company fails to pay to Close any sum due hereunder or under any other agreement between the Parties on its due date, time being of the essence;
- (b) the Company commits any other breach of this BDA and, if capable of remedy, the same is

not remedied within fourteen days of the Company being aware or Close notifying the Company of such breach;

- (c) the Company fails to perform or discharge any of its obligations under a Customer Agreement;
- (d) any representation or warranty made by the Company in connection with this BDA proves to have been incorrect or misleading in any way;
- (e) unless approved by Close in writing, there is any change in the Company's control, ownership or shareholders or the control, ownership or shareholding of any person of which the Company is a subsidiary, in each case, from that existing at the date of this BDA;
- (f) the Company or any of its Associates fails to pay any amount due under or fails to comply with the terms of any other agreement that the Company or any of its Associates, on the one hand, and Close or any of Close's Associates on the other hand, are party to or Close or any of Close's Associates are entitled to terminate it or accelerate any payments payable by the Company or any of its Associates under it;
- (g) the Company or any Associate ceases or threatens to cease to carry on business or dispose of all or a substantial part of its business;
- (h) if in Close's opinion, there is a material adverse change in the Company's financial position or business;
- (i) the Company or any Associate fails to pay its debts as they become due or is deemed unable to do so;
- (j) the Company or any Associate is subject to commercial rent arrears recovery or has a warrant of control or other process levied on any of its assets;
- (k) the Company or any Associate makes any arrangement or composition with its creditors or make a deed of assignment or arrangement or otherwise compounds with all or any of its creditors;
- (l) if the Company or any Associate is an individual or partnership, the Company or any Associate (or any of its partners, as appropriate) should die, or the partnership is dissolved or any steps are taken or proceedings commenced for dissolution thereof;
- (m) the Company or any Associate is subject to a statutory demand, a petition or resolution for bankruptcy, administration or winding-up, or any steps are taken for the appointment of an administrator, administrative receiver, liquidator or receiver over the Company or any Associate or any part of the Company's or any Associate's assets;
- (n) any circumstances arise which give reasonable grounds in Close's opinion for the belief that the Company may not perform its obligations under this BDA;

- (o) the Company or any Associate fails to comply with the terms of any other finance agreement that the Company or any Associate are party to and that failure entitles any other party to the agreement the right to terminate it or accelerate any payments payable by the Company or any Associate under it; and
- (p) the Company or any Associate becomes a designated person for the purposes of the Terrorist Asset-Freezing etc. Act 2010 or is similarly designated for the purposes of any other applicable trade, economic, sectoral or financial sanctions, laws, regulations, embargoes or restrictive measures.

14.2 If an Event of Default occurs:

- (a) Close shall be entitled to terminate this BDA immediately by giving notice in writing to the Company;
- (b) Close may by written notice terminate the Company's collection agency under Clause 6.1; and
- (c) Close may by written notice require the Company to open and maintain, with a bank approved by Close, an account designated in such manner as Close might require, whereupon the Company shall:
 - i. hold all sums received by the Company in respect of a Purchased Contract Right on trust for Close;
 - ii. forthwith pay all such sums into such account; and
 - iii. not pay into such account any monies other than those received from Customers in respect of Purchased Contract Rights.
- (d) Close may, by written notice, require the Company to repurchase all or part of the outstanding Purchased Contract Rights for the Repurchase Price.

Title to such Purchased Contract Rights will not pass to the Company until Close receives the Repurchase Price in cleared funds and all representations, warranties and other contractual terms (whether express or implied) in relation to such Purchased Contract Rights (save that Close has such title to the same as it acquired from the Company) shall be excluded to the full extent permitted by law.

- 14.3 Upon payment of the Repurchase Price under Clause 14.2(d) the ownership and all subsisting rights in respect of the Purchased Contract Rights to which the Repurchase Price relates shall be re-vested in the Company. On such re-vesting all Close's rights and obligations under this BDA in relation to such Purchased Contract Rights shall thereafter cease but without prejudice to Close's rights accrued before re-vesting.

15 CHARGE

- 15.1 The Company hereby (and with the intent that the security so constituted shall be a continuing security in favour of Close) charges with the payment and discharge of all sums due and to become due to Close at any time under this BDA and all sums due and to become due to Close in respect of the Purchased Contract Rights and with full title guarantee (as defined in the Law of Property (Miscellaneous Provisions) Act 1994) by way of first fixed charge all of the Company's right, title and interest, present and future, in and to (i) the Unassigned Contract Rights and (ii) the Goods (if any).
- 15.2 As further continuing security for the payment and discharge of all sums due and to become due to Close at any time under this BDA and all sums due and to become due to Close in respect of the Purchased Contract Rights and with full title guarantee, the Company hereby charges in Close's favour, by way of first floating charge, all of the Company's right, title and interest, present and future, in and to (i) the Unassigned Contract Rights and (ii) the Goods (if any) not effectively charged by way of first fixed charge under Clause 15.1 above.
- 15.3 The security constituted by this BDA shall be in addition to any other security Close may at any time hold and shall remain in full force and effect until discharged by Close.
- 15.4 The Company shall, whenever requested by Close, execute such further security as Close may direct over the Unassigned Contract Rights and/or the Goods (if any) or take any other steps as Close may require for improving or perfecting the security hereby constituted.
- 15.5 On the occurrence of any event which is, or which may with the passage of time become, an Event of Default Close may:
- (a) by notice in writing convert the floating charge hereby created into a fixed charge over the Unassigned Contract Rights and/or the Goods (if any), and the Company's ability to deal in any manner with the Unassigned Contract Rights and/or the Goods (if any), shall thereby cease except to the extent otherwise agreed by the Parties; and/or
 - (b) appoint one or more persons to be a receiver (which expression includes an administrative receiver and a receiver and manager) or receivers of the whole or any part of the Unassigned Contract Rights and/or the Goods (if any), and every receiver so appointed shall be deemed at all times and for all purposes to be the Company's agent and the Company shall be solely responsible for his acts and defaults and for the payment of his remuneration.
- 15.6 The foregoing power of appointment of a receiver shall be in addition to all Close's statutory and other powers under the Law of Property Act 1925 and the statutory powers of sale and of appointing a receiver shall be exercisable without the restrictions contained in sections 103 and 109 of that Act or otherwise and the foregoing power to appoint a receiver herein before or by statute conferred shall be and remain exercisable by Close notwithstanding any prior appointment in respect of all or any part of the Unassigned Contract Rights and/or the Goods.
- 15.7 On the occurrence of an Event of Default the charge created by Clause 15.2 shall automatically, without notice, be converted into a fixed charge and thereafter the provisions of Clauses 15.5 and 15.6 shall apply.

- 15.8 The Company shall not create or permit to subsist any charge or other Encumbrance over the Unassigned Contract Rights and/or the Goods (if any) without the prior written consent of Close.
- 15.9 Section 93 Law of Property Act 1925 (relating to the consolidation of mortgages) shall not apply to this BDA.
- 15.10 The floating charge created by this Clause is a qualifying floating charge for the purposes of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

16 POWER OF ATTORNEY

- 16.1 The Company undertakes to immediately upon request by Close or Close's representative, execute an assignment in the form provided in Appendix Three of this BDA or in such other form as Close may require of all or any of the Purchased Contract Rights in Close's favour and to execute and do such further documents and things as Close may require effectively to vest full legal title to the Purchased Contract Rights in Close.
- 16.2 The Company hereby irrevocably and by way of security appoints Close and any directors, officers or managers for the time being of Close and any other person authorised by the directors of Close from time to time and separately any receiver (which expression includes an administrator, administrative receiver and a receiver and manager) or receivers appointed hereunder as the attorney of the Company:
- (a) to execute a legal assignment or transfer of any Purchased Contract Rights in such form and at such time as Close in its absolute discretion deems appropriate;
 - (b) to demand, sue for or receive and give effective discharge for all sums payable by any person in respect of any Purchased Contract Rights;
 - (c) to otherwise perform any act which the Company is obliged or could be required to do hereunder;
 - (d) to institute legal proceedings or otherwise; and
 - (e) do all such further things as Close may in its absolute discretion consider to be necessary or expedient for perfecting its legal title to such Purchased Contract Rights and for their recovery.
- 16.3 Close shall not make any request nor exercise any power of attorney under the preceding sub-clause until after the occurrence of an Event of Default, provided that any exercise of the power of attorney shall in any event be valid against third parties.

17 DATA PROTECTION

- 17.1 The Parties anticipate that they shall each separately determine the purposes for which, and the manner in which, any Personal Information of Customers will be Processed by them and that the Parties are therefore, for the purposes of this BDA, each a Data Controller of such Personal

Information.

17.2 The Parties shall comply with all applicable obligations imposed by or made under the requirements of any Data Protection Requirements that apply in connection with this BDA. Neither Party shall do or omit to do any act which puts the other Party in breach of the Data Protection Requirements.

17.3 The Company warrants and represents that:

- (a) it has the right to transfer Personal Information of Customers to Close in connection with this BDA;
- (b) it has obtained any necessary consents from Customers in respect of any such transfer or will otherwise ensure that there is a lawful basis for conducting such transfer, so that the Personal Information of Customers can be lawfully used by Close for the purposes of this BDA; and
- (c) it has provided to the Customers adequate fair processing information about the transfer of their Personal Information to Close as required under Data Protection Requirements.

17.4 The Parties agree to co-operate with one another in responding to;

- (a) any requests made by Data Subjects exercising their rights under Data Protection Requirements; and
- (b) any correspondence from the ICO,
- (c) in each case where any such requests or correspondence relate to or impact the Processing of their Personal Information by either Party in connection with this BDA.

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

17.6 The Company covenants that upon the occurrence of any actual, suspected or threatened Data Breach the Company shall fully co-operate with Close and, subject to clause 17.2, shall act in accordance with any instructions provided by Close to the Company including, but not limited to, providing Close with any information requested from it by Close on demand.

17.7 The Company shall, during the term of this BDA permit or allow without charge, access by Close to all records, systems, or any other information howsoever held by the Company, for the purposes of reviewing the Company's compliance with the Data Protection Requirements. The Company agrees that Close may appoint a third party independent auditor to audit the Company's compliance with this clause 17 and the Data Protection Requirements.

18 TAX

18.1 The Company represents and warrants that the Company has taken and is relying on its own

independent tax and accounting advice in respect of this BDA and the structuring of the transaction the subject of this BDA and that the Company has not relied on any advice or statement made by Close (or any of Close's agents or Close's Associates) in entering into this BDA and in respect of the structuring of the transaction the subject of this BDA.

- 18.2 The Company agrees and acknowledges that Close maintains a strict anti-tax evasion policy intended to prevent the criminal facilitation of tax evasion (in compliance with the Criminal Finances Act 2017, and other applicable legislation from time to time). The Company represents and warrants that the Company and its Associates shall not engage in any activity which may constitute or facilitate tax evasion whether under English law or under the laws of any other jurisdiction.

19 ANTI-MONEY LAUNDERING

- 19.1 If Close suspects or has reasonable grounds to suspect that any payments made under this BDA represent either directly or indirectly criminal property (as defined under the Proceeds of Crime Act 2002), Close may refuse to accept or reject such payment (and Close will not be obliged to notify the Company if prevented by applicable law).
- 19.2 The Company hereby accept and agree that, where any payment under this BDA is attempted to be made other than in accordance with this clause 19 or clause 7.2 (or is rejected pursuant to clause 19.1 above), Close's refusal to accept any payment from or made by the Company, on the Company's behalf, or to the Company's benefit in relation to any provision of this BDA shall be reasonable and shall not prevent Close enforcing all or any of its rights against the Company or any guarantor of the Company's obligations to Close, including under any security taken by it in relation to the Company's obligations.
- 19.3 If required by Close, the Company will provide, within 5 Business Days, any evidence of identity which is required in order to reduce the risk of money laundering.

20 MISCELLANEOUS

- 20.1 If at any time Close does not insist on its strict legal rights under this BDA, this shall not preclude it from doing so on any other occasion.
- 20.2 Any variation of this BDA shall be in writing and signed by the Company and Close and any consent by Close relating to this BDA shall only be effective if in writing.
- 20.3 If any clause or part of a clause contained in this BDA is declared by any court of competent jurisdiction to be invalid or unenforceable, such invalidity or unenforceability shall in no way impair or affect any other clause or part of a clause all of which shall remain in full force and effect.
- 20.4 The Company shall not assign this BDA or any of its rights, liabilities or obligations under it. Close may freely assign this BDA or any of its rights, liabilities or obligations under it, and it shall apply for the benefit of Close's successors and assigns.

- 20.5 This BDA, the Commercial Terms Agreement and each Offer Letter contain all the terms agreed relating to its subject matter and the Company warrants to Close that there is no other agreement or arrangement between it and any other person relating to the Purchased Contract Rights.
- 20.6 All rights and obligations accruing to Close and the Company under this BDA shall survive the termination of this BDA.
- 20.7 This BDA may be executed in any number of counterparts and by different parties on separate counterparts each of which, when executed and delivered, shall constitute an original and all the counterparts together shall constitute but one and the same instrument.
- 20.8 This BDA constitutes the entire agreement between Close and the Company and supersedes and extinguishes all previous agreements, promises, assurances, warranties, representations and understandings between them, whether written or oral, relating to its subject matter.
- 20.9 Each Party agrees that it shall have no remedies in respect of any statement, representation, assurance or warranty (whether made innocently or negligently) that is not set out in this BDA. Each Party agrees that it shall have no claim for innocent or negligent misrepresentation or negligent misstatement based on any statement in this BDA.
- 20.10 Without prejudice to any of Close's other rights and remedies, Close or Close's Associates shall be entitled to set off all or any of its liabilities to the Company or any Associate against all or any of the Company's or any Associate's liabilities to Close or any of Close's Associates under this or any other agreement or account.
- 20.11 All notices required under this BDA shall be in writing and sent by first class post or hand delivered to the party to be served at its registered office or (if not a company) a place of business last known to the party giving the notice and shall be deemed to have been received 2 Business Days after posting if sent by first class post or on delivery if hand delivered.
- 20.12 The Contracts (Rights of Third Parties) Act 1999 shall not apply to this BDA and nothing in this BDA confers or purports to confer on any third party any benefit or right to enforce any term of this BDA. Nothing in this Clause 20.12 shall restrict the rights of any of Close's assignees or successors.
- 20.13 If the Company comprises more than one person, or if the Company is a partnership, each person or each partner will jointly and severally be liable under this BDA.
- 20.14 If the Company has a complaint about this BDA or any aspect of the service Close has provided, or wish to obtain details of Close's complaint handling procedure, please email complaints.cbaf@closebrothers.com or contact Close by post at 10 Crown Place, London, EC2A 4FT.
- 20.15 This BDA and all non-contractual obligations arising out of it shall be governed by and construed in accordance with English law and the Company accepts the jurisdiction of the English courts.
- 20.16 The Company's submission to such jurisdiction shall not prevent Close taking proceedings arising out

of this BDA against the Company in any other jurisdiction Close may consider appropriate.

IN WITNESS whereof the Parties have caused this BDA to be executed as a Deed on the Commencement Date.

Executed as a deed by

Shire Leasing PLC

acting by a director in the presence of

)

)

)

Director or Power of Attorney of Director

Signature of witness

Name KATH AMOS

Address

Executed as a deed

by a duly authorised attorney

for and on behalf of Close Brothers Limited

in the presence of:

)

)

)

)

Witness

Signature

Name SARAH TOYNE

Address

Appendix One – Offer Letter [On the Company's letterheaded paper]

Close Brothers Limited
10 Crown Place
London
EC2A 4FT

[DATE]

Dear Sirs

Block Discounting Agreement dated XX/XX/XXXX (the "BDA")

- 1 We refer to the BDA and hereby offer to assign to Close with full title guarantee absolutely the Contract Rights in respect of the Customer Agreements detailed in the attached Listing Schedule:

Purchase Price:	£XXXXXX
IRR%:	XX%
Minimum Sum:	£XXXXXX
Minimum Sum Repayment Period	XX months
Number of Minimum Sum Repayments:	XX
Each Minimum Sum Repayment:	£XXXX
Payment Frequency:	Monthly
Date of first Minimum Sum Repayment:	XX/XX/XXXX
- 2 This offer may only be accepted in accordance with Clause 5 (Acceptance of Offers) of the BDA.
- 3 Terms not otherwise defined in this letter and the Listing Schedule shall have the same meaning as in the BDA.

Yours faithfully

for and on behalf of
Shire Leasing PLC

Appendix Two – Listing Schedule - [On the Company's letterheaded paper]

All figures exclude VAT

Close Brothers				LISTING SCHEDULE FROM SELLER – [
----------------	--	--	--	----------------------------------	--	--	--	--	--	--	--	--	--	--	--	--	--	--

DRAWDOWN CHECK	
Total Collection Value	
Total Purchase Price	
Collection Value Ratio %	
Minimum Collection Value Ratio	
Collection Value Check	
Minimum Agreement Size	
Minimum Agreement Size Check	
Minimum Drawdown Value	
Minimum Drawdown Value Check	
Maximum Agreement Size	
Maximum Agreement Size Check	
IRR (Lease/HP)	
IRR (Loan)	
Weighted Average Term (Months)	
Block Loan Repayments (Lease/HP)	
Block Loan Repayments (loan)	
Total Block Loan Repayments	

Appendix Three – Form of Assignment

This Assignment is made on [DATE]

Between

- (1) SHIRE LEASING PLC (Company Registration Number 02476571) whose registered office is at 1 Calico Business Park, Sandy Way, Amington, Tamworth, Staffordshire, B77 4BF (the "Company"); and
- (2) CLOSE BROTHERS LIMITED (Company Registration Number 00195626) whose registered office is at 10 Crown Place, London, EC2A 4FT (Close, which definition shall include its assignees and successors).

Whereas

- (A) By a sale and purchase agreement in the form of a BDA dated XX/XX/XXXX the Company has agreed to sell and Close has agreed to purchase the Contract Rights and certain other rights and benefits described in the BDA in respect of the Customer Agreements set out in the assignment schedule to this Assignment.
- (B) Under the terms of the BDA, this Assignment is to be delivered to Close.

1 Definitions and interpretation

Terms not otherwise defined in this Assignment shall have the meaning given to them in the Agreement.

2 Assignment

- 2.1 The Company with full title guarantee hereby assigns absolutely to Close all the Company's title, rights, interest and benefit, present or future, arising out of or in respect of the Customer Agreements, including, but not limited to:

- (a) all claims for or in respect of Contract Rights and other rights and remedies in respect of such Customer Agreements or the failure to pay the same and claims for interest thereon;
- (b) all monies which are now or may at any time be or become due or owing by the relevant Customer in respect of or arising out of the Customer Agreements; and
- (c) the benefit of all common law and equitable rights reserved by the Company and relating to the Contract Rights.

- 2.2 The Company warrants and represents that:

- (a) the details of the Customers subject of the Customer Agreements and other information set out in the Customer Agreements are correct in every respect;

- (b) the Customer Agreements comply with all relevant statutes and regulations and are fully valid and enforceable against and undisputed by the respective Customers named therein; and
- (c) the Contract Rights are free from all Encumbrances.

3 Governing Law

This Assignment shall be construed and governed according to English law.

Executed and delivered as a deed by the parties or their duly authorised representatives on the date of this Deed of Assignment.

Executed as a deed by)
Shire Leasing PLC)
acting by a director in the presence of) Director or Power of Attorney of Director

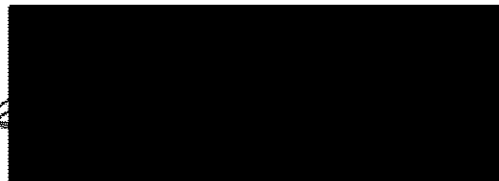
.....
Signature of witness

Name

Address

.....

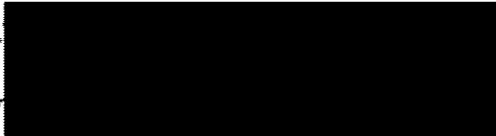
Executed as a deed)
by a duly authorised attorney)
for and on behalf of Close Brothers Limited)
in the presence of:)



Witness

Signature 

Name SARAH TOYNE.....

Address 



Assignment Schedule

[Note: insert details of Contracts assigned]

All figures exclude VAT

Customer Agreement			Customer Name	Asset	Instalments		Collection Value £
Number	Start Date	Type			#	£	

