



**Registration of a Charge**

Company name: **A.A.& T. RENTALS LIMITED**

Company number: **03927761**



X64T7NK1

Received for Electronic Filing: **21/04/2017**

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**Details of Charge**

Date of creation: **04/04/2017**

Charge code: **0392 7761 0006**

Persons entitled: **PARAGON BANK VEHICLE FINANCE**

Brief description: **1 X SDC TRI AXLE AIR SUSPENSION CURTAINSIDE SEMI TRAILERS  
CHASSIS: SDCCS45B300158253**

**Contains fixed charge(s).**

**Contains floating charge(s) .**

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**Authentication of Form**

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

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**Authentication of Instrument**

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT  
DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION  
IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **NICOLA FINCH**



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

Company number: 3927761

Charge code: 0392 7761 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 4th April 2017 and created by A.A.& T. RENTALS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 21st April 2017 .

Given at Companies House, Cardiff on 24th April 2017

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



51 Homer Road, Solihull, West Midlands, B91 3QJ  
Telephone: (01604) 234601 Facsimile (01604) 625886

## MASTER ASSIGNATION OF SUB-HIRE RENTALS

I certify this is a true  
& certified copy of the original  
~~Nadette~~ 13/4/17  
aka Nicola Finch

## CERTIFICATE OF RESOLUTIONS OF THE BOARD OF DIRECTORS OF THE COMPANY

Minutes of a meeting of the Directors properly convened and held on 8<sup>th</sup> MARCH 2017  
At Groby Road North, Audenshaw, Manchester, M34 5HT

Present : Mr Patrick O'Regan

It was reported to the meeting that:

- (1) A quorum of directors was present and the meeting had been properly convened.
- (2) The Hirer had negotiated an equipment leasing, lease purchase or loan facility ("the Facility") from PARAGON BANK VEHICLE FINANCE ("PBVF"). A copy of the proposed form of lease, lease purchase, credit agreement or other finance agreement was produced to the meeting (the "Facility Agreement").
- (3) PBVF require as a condition of entering into the Facility that the Hirer should grant to PBVF security assignment over all sub-hire rentals from time to time due to the Hirer in respect of goods financed by PBVF in the form produced to the meeting ("the Assignment") as security for all monies and liabilities now or from time to time after owing to PBVF.

Each director confirmed that he or she has no interest in any of the matters covered above and in the proposed resolutions which is required to be disclosed for the purposes of the Articles of Association of the Hirer or any other reason other than by virtue of having granted any guarantee or indemnity to PBVF in respect of the obligations of the Hirer to PBVF or by being a director or shareholder of any company which has given any such guarantee or indemnity (all such matters having been disclosed to the meeting).

### IT WAS RESOLVED

1. That the Hirer shall enter into the Facility Agreement with PBVF and execute the Facility Agreement in the form produced or with such amendments as any director may approve.
2. That the Hirer should execute and deliver to PBVF the Assignment in the form produced to the meeting or with such amendments as any director may approve as security for all monies and obligations owing from time to time by the Hirer to PBVF.
3. That any director from time to time of the Hirer be irrevocably authorised to negotiate and commit the Hirer to any variation of the terms of the Facility, the Facility Agreement or the Assignment, and to execute under hand or as a deed on behalf of the Hirer any agreement supplementary to the Facility Agreement or the Assignment.
4. That the financing under the Facility Agreement is in the commercial interest of the Hirer and within the objects of the Hirer as stated in its Memorandum of Association, and that the granting of the Assignment and other rights under the Facility Agreement will be, having regard among other matters to the factors set out at s172 of the Companies Act 2006 most likely to promote the success of the Hirer for the benefit of the members as a whole.
5. That the Hirer is solvent and that the proposed transaction/s will not result in the Hirer being unable to pay its debts within the meaning of Section 123 of the Insolvency Act 1986.

### TO PARAGON BANK VEHICLE FINANCE:

WE CERTIFY that the above is a true copy of a Resolution of the Board of Directors; and that the Assignment following this certificate is in the form of the Assignment presented to and approved by the meeting; that the obligations in such Assignment will be binding upon the Hirer; that the Assignment was dated on the date on which it was signed; that the Memorandum and Articles of Association of the Hirer in force at the date of the Assignment and other particulars of the Hirer and its directors and secretary are those filed at the Registry of Companies on the date which is 30 days before the date of this certificate and will not change during the 30 days after the date of this certificate; that the Hirer has not granted any charge or similar which was not registered at the Companies Registry within 30 days prior to the date of the Assignment and will not do so during the 30 days after the date of this certificate :

Signature X [Signature]

Name of Signatory.....

Position in relation to the Hirer.....

Signature.....

Name of Signatory.....

Position in relation to the Hirer.....

THIS MASTER ASSIGNATION is made

BETWEEN:

(1) The Hirer : A.A.&T. Rentals Limited (registered no 03927761) whose registered office and principal trading address is at 168a Barton Road, Stretford, Manchester, Gtr Manchester. M32 8DP and

(2) PBVF : Specialist Fleet Services Ltd t/a PARAGON BANK VEHICLE FINANCE (a company registered in England with number 02843547) whose registered office is Heron House, 5 Heron Square, Richmond, Surrey, TW9 1EL.

#### BACKGROUND

- 0.1 PBVF has entered into or may in the future from time to time enter into agreements with the Hirer for the supply of goods to the Hirer under PBVF Finance Agreements;
- 0.2 The Hirer has or may in the future from time to time wish to enter into Sub Hire Agreements with various of its customers ("Sub-Hirers") in respect of the PBVF Goods;
- 0.3 The terms of the PBVF Finance Agreement prohibit the Hirer from letting or otherwise parting with possession of the PBVF Goods save with the prior consent in writing of PBVF;
- 0.4 PBVF is willing to consent to the Hirer letting the PBVF Goods under the Sub-Hire Agreements subject to the terms of this Agreement.

#### TERMS OF MASTER ASSIGNATION

##### OPERATIVE PROVISIONS

###### 1. DEFINITIONS

In this Agreement the following terms have the following meanings:

**Associate** means any present or future holding company, subsidiary (or subsidiary of any such holding company) of PBVF, from time to time (but only for so long as the Associate remains such a holding company, subsidiary or subsidiary of such a holding company of PBVF);

**Bank** means the Hirer's principal clearing banker as identified in Part 4 of the Schedule to this Agreement and as replaced from time to time by such other clearing bank as the Hirer may notify to PBVF from time to time;

**Business Day** means a day (excluding a Saturday or Sunday) on which banks in general are open for business in Edinburgh;

**Charged Property** means all of the assets and rights assigned or charged to PBVF under this Agreement (and includes any part of or interest in the same);

**Customer Security** means any security (including but not limited to guarantees, indemnities and charges) taken by the Hirer in respect of a Sub-Hire Agreement;

**Expenses** means all expenses (including legal fees) from time to time paid or incurred by PBVF or any Associate, any Receiver or their respective agents and employees at any time in connection with the Charged Property, the recovery of amounts owing to PBVF or any Associate or in taking, perfecting, defending, preserving or enforcing this Agreement and all security and rights created by this Agreement and in obtaining advice on any matter relating to this Agreement or the Charged Property (including all costs and expenses payable to PBVF or any Receiver under this Agreement) or in exercising any right or power arising under or because of this Agreement or otherwise, in each case on a full indemnity basis. This will include (but without limitation) all costs incurred in preparing to recover or in recovering possession of PBVF Goods from the Hirer or any other person and all sums paid by PBVF in discharge or satisfaction of any lien or alleged lien on PBVF Goods or any of them;

**holding company** has the meaning given by section 1159 Companies Act 2006;

**person** means any individual, firm, company, government, state or agency of a state or any joint venture, association or partnership (whether or not having a separate legal personality);

**Receiver** means a receiver, receiver and manager or administrative receiver appointed under this Agreement and includes joint receivers;

**PBVF Finance Agreement** means an agreement made or to be made between PBVF and the Hirer for the supply of goods by PBVF to the Hirer on credit (including hire purchase and conditional sale) hire (including leasing and contract hire terms) sale or return or otherwise;

**PBVF Goods** means the goods supplied under or financed by a PBVF Finance Agreement as listed in part 5 of the schedule to this Agreement;

**Sub-Hire Agreement** means an agreement (whether existing now or arising at any time in the future) between the Hirer and its customer for the hire or other supply of PBVF Goods by the Hirer to that customer (who by this is a "Sub-Hirer") and all rights under such agreement including all rights to Sub-Hire Rentals;

**Sub-Hirer** means the person who hires PBVF Goods from the Hirer under a Sub-Hire Agreement;

**Sub-Hire Rentals** means all monies, rentals, hire purchase or other charges payable to the Hirer under the terms of or in relation to any Sub-Hire Agreement;

**subsidiary** has the meaning given by section 1159 Companies Act 2006.

**Supplementary Schedule** means a schedule supplementary to this Agreement in the form set out in Part 1 of the Schedule to this Agreement or such other form as PBVF may prescribe or agree; and

**Transfer Notice** means a notice in the form set out in part 2 of the Schedule to this Agreement or such other form as PBVF may prescribe or agree.

###### 2. SUB-HIRE OF PBVF GOODS

2.1 The Hirer will obtain the prior written consent of PBVF to the exact form of any hire agreement which it intends to use as a Sub-Hire Agreement.

2.2 The Hirer holds all licenses to enter credit and hire agreements required by the Consumer Credit Act 1974 if appropriate.

2.3 Subject to the terms of this Agreement, PBVF consents to the Hirer entering into Sub-Hire Agreements in respect of PBVF Goods. Except to the extent to which such consent is given the Hirer will not enter into Sub-Hire Agreements and the provisions of the PBVF Finance Agreements will remain in full force and effect.

###### 3. AGREEMENT BY THE HIRER TO PAY PBVF

3.1 The Hirer covenants with PBVF that it will pay to PBVF (as agent for itself and each Associate) without deduction or set off all monies now or from time to time owing by the Hirer to PBVF and that it will on demand pay to PBVF all monies or other liabilities whether actual certain or contingent which now or at any time after the date of this Agreement may become due or owing by the Hirer to PBVF (or any Associate) whether as principal or surety whether monetary or non-monetary actual or contingent and liquidated or unliquidated together with all Expenses.

###### 4. ASSIGNATION AND PERFECTION OF SECURITY

4.1 As security for the payment of all amounts (and the discharge of all obligations) referred to in Clause 3 and all amounts otherwise payable by the Hirer under this Agreement the Hirer assigns absolutely in favour of PBVF (as agent for itself and each Associate) all its rights, title, interest and benefit in:

4.1.1 all Sub-Hire Agreements previously, now or from time to time after the date of this Agreement entered into by the Hirer;

4.1.2 all Sub-Hire Rentals arising under or in respect of such Sub-Hire Agreements;

4.1.3 the rights and interest of the Hirer under any Customer Securities taken in respect of such Sub-Hire Agreements and the Sub-Hirers under them;

4.1.4 such insurance policies as the Hirer may have taken out in respect of such Sub-Hire Agreements or PBVF Goods let under them and all claims and proceeds arising thereunder.

4.2 Upon PBVF being satisfied that all of the monies and liabilities undertaken to be paid under clause 3 above or otherwise payable by the Hirer under this Agreement have been unconditionally and irrevocably paid and discharged in full PBVF will (at the request and cost of the Hirer) reassign to the Hirer the rights, title and interest in the Charged Property.

4.3 The Hirer shall forthwith upon the execution of this Agreement procure that intimation is made to each Sub Hirer and any other parties as PBVF may require of the fact that an assignation of the Hirer's interest in agreements set out in Clause 4.1 above, has been made in favour of PBVF, such intimation to be in the form of the Transfer Notice set out in Part 2 of the Schedule to this Agreement.

4.4 Until the security created under this agreement becomes enforceable, all monies paid in respect of the Sub-Hire Agreements and received by PBVF shall be for the account of the Hirer and PBVF shall account to the Hirer for those monies. After the security created under this agreement becomes enforceable, PBVF may apply all monies in respect of the Sub-Hire Agreements received by PBVF in discharge of any part or all of the monies and liabilities undertaken to be paid under clause 3 above or otherwise payable by the Hirer under this Agreement and if the Hirer or any person on its behalf receives or obtains the benefit of any monies paid in respect of the monies and liabilities undertaken to be paid under clause 3 above or otherwise payable by the Hirer under this Agreement it shall account to PBVF for those monies.]

#### 5. FLOATING CHARGES

5.1 As further security for the payment of all amounts (and the discharge of all obligations) referred to in clause 3 and all amounts otherwise payable by the Hirer under this Agreement and to the extent not effectively assigned to PBVF under clause 4 of this Agreement the Hirer charges in favour of PBVF by way of floating charge:

5.1.1 all its rights and interests in any Sub-Hire Agreements previously now or from time to time after the date of this Agreement entered into by the Hirer (and against the Sub-Hirers under such agreements); and

5.1.2 all its rights and interests in any Sub-Hire Rentals; and

5.1.3 the rights and interest of the Hirer under any Customer Securities previously now or from time to time taken by the Hirer (and against the person giving them under such Customer Securities); and

5.1.4 such insurance policies as the Hirer may have taken out in respect of such Sub-Hire Agreements or the PBVF Goods and all claims and proceeds thereunder.

5.2 As further security for all amounts and the payment of all obligations referred to in Clause 3 and all amounts otherwise payable by the Hirer under this Agreement, the Hirer charges by way of floating charge all amounts received by it in payment of Sub-Hire rentals which are (and only from such time) paid into the account with the Bank in accordance with Clause 6.4.1.]

5.3 The security created by this clause is without prejudice to the Hirer's obligations under Clause 6.1.2.

#### 6. FURTHER COVENANTS BY THE HIRER

6.1 The Hirer covenants with PBVF as follows:

6.1.1 The Hirer will ensure or procure that the Sub-Hirer takes out and maintains insurance of the PBVF Goods and (if vehicles or similar) all drivers of them and the Sub-Hirer under a comprehensive policy for all usual risks for the full replacement value of the PBVF Goods without unusual excess or restriction and otherwise as required by the terms of the PBVF Finance Agreements. Provided always that it will be sufficient compliance by the Hirer if:

(a) the Sub-Hirer shall take out and maintain insurance which complies with this Clause 6.1.1 bearing a note of the interest of the Hirer and the Hirer shall notify to PBVF details of such insurance on demand by PBVF; and

(b) the Hirer takes out contingency insurance covering the PBVF Goods (and all drivers of them if appropriate and the Sub-Hirer), in the event of the Sub-Hirer failing to do so or such insurance being void or voidable or incomplete.

6.1.2 The Hirer will not enter into assign or novate a Sub-Hire Agreement without previously having notified PBVF of its intention to do so; the Hirer will assign to PBVF any Sub-Hire Agreement and execute a Supplementary Schedule for this purpose and procure that intimation is made to each Sub Hirer and any other parties as PBVF may require of the fact that an assignation of the

Hirer's interest has been made in favour of PBVF by serving on the Sub-Hirer a Transfer Notice and the Hirer shall obtain a duplicate of the Transfer Notice signed by the Sub-Hirer to acknowledge receipt.

6.1.3 When entering a PBVF Finance Agreement with PBVF, the Hirer will deliver to PBVF:

(a) the originals of all Sub-Hire Agreements which are proposed to be assigned to PBVF and all Customer Securities taken in respect of them, and

(b) a Supplementary Schedule executed by the Hirer which specifies details of such Sub-Hire Agreements; and

(c) the duplicate copy of a Transfer Notice addressed to the Sub-Hirer and signed by or on behalf of the Sub-Hirer.

6.1.4 The Hirer will deposit with PBVF the originals of all future Sub-Hire Agreements and relevant Customer Securities where the same are entered into.

6.1.5 The Hirer will mark the records of the Hirer to show that the Sub-Hire Agreements and relevant Customer Securities have been assigned to PBVF and that any further charge mortgage or assignation of them is prohibited.

6.2 The Hirer will enforce strictly and promptly the terms of the Sub-Hire Agreements against the Sub-Hirers and of the Customer Securities against the persons giving them. The Hirer will notify PBVF immediately in writing with details of the particular Sub-Hire Agreement and the circumstances if:

6.2.1 Any Sub-Hire Agreement shall be terminated or cancelled;

6.2.2 A Sub-Hirer shall be more than two rentals or other payments in arrears in its payments under a Sub-Hire Agreement or shall otherwise be in breach of its obligations under the Sub-Hire Agreement;

6.2.3 A Sub-Hirer shall be unable to pay its debts (as defined in Sections 123 or Section 268 of the Insolvency Act 1986) or a petition of bankruptcy or application for an interim order is presented or an interim order or bankruptcy order or receiving order is made in respect of the Sub-Hirer or if it becomes apparently insolvent (within the meaning of the Bankruptcy (Scotland) Act 1985 as amended);

6.2.4 A judicial factor or trustee or nominee or receiver or administrator shall be appointed of the Sub-Hirer or its estate or assets or any part of or them;

6.2.5 The Sub-Hirer convenes a meeting of creditors or make a deed of assignation or arrangement in favour of or compounds with or signs a trust deed for its creditors, or makes a proposal for a voluntary arrangement;

6.2.6 Execution or distress is levied on or any execution or diligence made against the PBVF Goods or they are pounded;

6.2.7 The Sub-Hirer is a company and a receiver or administrative receiver is appointed of the whole or any part of the assets of the Sub-Hirer or a petition is presented or an order is made or a resolution is passed to wind-up the Sub-Hirer or an administration order is made or a petition for an administration order is presented or any administration proceeding is commenced;

6.2.8 For any reason (other than arrears of rental or other payment not exceeding two monthly rentals or other payment) the Hirer shall be entitled to terminate a Sub-Hire Agreement or treat it as terminated by repudiation of the Sub-Hirer;

6.2.9 The Hirer shall receive notice alleging that the Hirer is in breach of the Sub-Hire Agreement or has repudiated it or shall receive a writ or summons in respect of the PBVF Goods hired or otherwise supplied under it.

6.3 The Hirer will not grant (or permit to be created) any further mortgage or charge (fixed or floating) pledge assignment assignation or encumbrance of or over the Charged Property or sell or otherwise dispose of any such assets or interest in them or attempt to do any of such things or do or omit to do anything which could in any way prejudice the security of PBVF under this Agreement.

6.4 The Hirer covenants with PBVF:

6.4.1 [Promptly to collect in all of the Sub-Hire Rentals and pay them into its account with the Bank and (subject to any rights of the Bank in respect of such monies) to pay or otherwise deal with monies standing to the credit of such account representing the Sub-Hire Rentals in accordance with any directions from time to time given by PBVF] [Promptly to issue a Transfer Notice to each Sub-Hirer so as to ensure that all Sub-Hire Rentals and any other payments due from each Sub-Hirer under each Sub-Hire Agreement are paid to PARAGON BANK VEHICLE FINANCE's account held at \*, Account Number \*, Sort Code \* (or such other



account as PARAGON BANK VEHICLE FINANCE may specify from time to time);

6.4.2 [Prior to demand being made under this Agreement and in the absence of any specific directions from PBVF, any Sub-Hire Rentals received by the Hirer and paid into its account shall upon being paid in such account, be charged by way of floating charge. The floating charge created on the Sub-Hire Rentals once paid into the Hirer's account by the Bank may, in addition to any statutory provisions concerning enforceability or attachment, become enforceable by PBVF at any time by written notice sent to the Hirer];

6.4.3 If called upon to do so by PBVF, the Hirer will execute such further assignment of the Sub-Hire Rentals in such terms as PBVF may require and will give notice to the Sub-Hirers and take such other steps as PBVF may require to perfect such assignment;

6.4.4 The Hirer agrees that it will not, without the prior written consent of PBVF, sell, factor, discount, release, exchange or allow to be set off any of its rights in respect of the Sub-Hire Rentals; and

6.4.5 [The Hirer consents to the Bank providing such information to PBVF as PBVF may request in relation to monies representing the Sub-Hire Rentals and all amounts received by the Bank in respect thereof].

6.5 The Hirer further covenants that it will:

6.5.1 notify PBVF immediately of any change or prospective change in the control of the Hirer ("control" having the meaning given in Section 840 of the Income and Corporation Taxes Act 1988) or of the issue of any further shares in the Hirer or of any change in its directors or if any director secretary shadow director manager or shareholder of the Hirer has been or shall be convicted of a criminal offence (other than a motoring offence not resulting in imprisonment);

6.5.2 in addition to such rights as PBVF may have under the PBVF Finance Agreement, the Hirer will permit PBVF to exercise the rights of inspection of the PBVF Goods that the Hirer shall have against the Sub-Hirers;

6.5.3 observe and perform the obligations on the part of the Hirer contained in the Sub-Hire Agreements and otherwise owed to the Sub-Hirers and in respect of the PBVF Goods, whether express or implied;

6.5.4 exercise all rights powers and benefits that the Hirer may have under the Sub-Hire Agreements and Customer Securities (including any claim for damages in respect of any breach by the Sub-Hirer) in such way as PBVF may direct from time to time and otherwise in such way as a prudent person in the position of the Hirer would do;

6.5.5 keep all necessary and proper accounting and other records of the Sub-Hire Agreements monies payable under them and PBVF Goods supplied under them;

6.5.6 upon request by PBVF, supply to PBVF an acceptance note or similar document signed by the Sub-Hirer confirming that the Sub-Hirer has taken delivery of the PBVF Goods and that they are in a satisfactory condition and otherwise acceptable to him;

6.5.7 obtain and maintain all licences and consents required to enable the Hirer to conduct the business of entering Sub-Hire Agreements and providing credit and hire facilities;

6.5.8 notify PBVF immediately of any notice received from the Office of Fair Trading or similar authority or the Director General of Fair Trading or any similar officer or the Department of Trade and Industry or similar body in connection with the business conducted by the Hirer and to supply promptly a copy of each notice to PBVF;

6.5.9 comply with all laws statutes regulations and requirements of any government or quasi-government authority relating to the business (es) conducted by the Hirer including (but not limited to) where relevant the Consumer Credit Act 1974 and regulations under it;

6.5.10 procure that any person who has any prior interest in the Sub-Hire Agreements and Customer Securities shall enter into a formal agreement providing that PBVF shall have first right and claim to the Sub-Hire Agreements and the monies payable by the Sub-Hirers under them.

#### **7 WARRANTIES BY THE HIRER**

7.1 The Hirer warrants that at the date of this Agreement and as a continuing warranty as at the date of each Supplementary Schedule;

7.1.1 That the Hirer has not granted and shall not grant any mortgage charge, assignment, assignation, lien, encumbrance, security or other interest in the Charged Property or on its book debts generally other than those shown on the Register of Mortgages and Charges at Companies House three months before

the date of this Agreement or as expressly approved in writing by PBVF;

7.1.2 That the Hirer does not know of any act omission or event which had it been brought to the notice of PBVF prior to the date of this Agreement ought reasonably to have been considered by the Hirer as likely to affect the decision of PBVF as to the provision of financial accommodation to the Hirer;

7.1.3 That the Hirer is duly incorporated, has the power to enter this Agreement and grant the securities created by it and is duly authorised to do so and will have power, capacity and authority to execute the assignments contained in the Supplementary Schedules;

7.1.4 That all Sub-Hire Agreements will be in a form previously approved in writing by PBVF (provided that PBVF shall not be under any liability and its rights shall not in any way be restricted by reason of it have given such approval) and that all details and information concerning the Sub-Hirer and any guarantor or indemnifier of a Sub-Hirer or the PBVF Goods (including but not limited to proposal forms and invoices) shall be true and complete;

7.1.5 That the Hirer will be beneficially entitled to the Sub-Hire Agreements, Customer Securities and all rights interest and monies arising or payable under them; that the PBVF Goods were not owned by or hired by the Sub-Hirer or any associate of the Sub-Hirer prior to the date of the Sub-Hire Agreement;

7.1.6 That the Charged Property are and will remain the property of the Hirer free from all charges mortgages liens encumbrances or other security interest;

7.1.7 That none of the Charged Property or PBVF Goods will contravene any law or regulation;

7.1.8 That the Sub-Hire Agreements and Customer Securities are enforceable in accordance with their terms, that there are and will be no notices side letters options variations or other terms altering or in any way affecting the Sub-Hire Agreements or Customer Securities; that the Hirer knows of nothing which could invalidate any Sub-Hire Agreement or Customer Security;

7.1.9 That there are and will be no outstanding or threatened litigation by or against the Hirer or any other person relating to the Charged Property or the PBVF Goods;

7.1.10 That the PBVF Goods are of satisfactory quality, fit for their purpose(s), comply with all express terms agreed with the Sub-Hirer and all representations made and all legal requirements, that no Sub-Hirer (or person giving a Customer Security) has any right of set off counterclaim or defence in respect of any money payable by him under a Sub-Hire Agreement (or Customer Security) and that the Hirer has no notice of any fact which renders it likely that any such right will exist.

7.1.11 For the purposes of The Council of the European Union Regulation No. 1346/2000 on Insolvency Proceedings (the Regulation), the Hirer's centre of main interest (as that term is used in Article 3(1) of the Regulation) is situated in its jurisdiction of incorporation and that it has no "establishment" (as that term is used in Article 2(h) of the Regulation) in any other jurisdiction

7.2 The effect of the warranties given in this Clause 7 will not be qualified or diminished by any matter disclosed by the Hirer to PBVF or known to PBVF prior to the date of this Agreement or a Supplementary Schedule unless expressly accepted in writing as qualifying these warranties.

#### **8. IMMEDIATE PAYMENT OF MONIES AND LIABILITIES**

8.1 PBVF will be entitled to terminate any PBVF Finance Agreement and the whole of the balance of the monies owing by the Hirer to PBVF (whether or not accrued due) will be payable immediately and all the liabilities undertaken to be observed and performed under Clause 3 will become due immediately on demand by PBVF following the occurrence of any of the following events;

8.1.1 If the Hirer shall default in compliance with any obligation or liability on its part contained in a PBVF Finance Agreement or in this Agreement;

8.1.2 If the Hirer shall be in breach of any covenant undertaking or warranty on its part contained in this Agreement or a Supplementary Schedule;

8.1.3 If the Hirer shall be unable to pay its debts (as defined by Section 123 or Section 268 of the Insolvency Act 1986), if a petition in bankruptcy or application for an interim order or administration order is presented or an interim order or bankruptcy order or receiving order or administration order is made in respect of the Hirer, or if the Hirer becomes apparently insolvent;

8.1.4 If a judicial factor or trustee or nominee or receiver shall be appointed of the Hirer or its estate or any part of it;



8.1.5 If the Hirer convenes a meeting of creditors or make a deed of assignment assignation or arrangement in favour of, or compounds with or signs a trust deed for and on behalf of, its creditors;

8.1.6 If the Hirer is a company and a receiver or administrative receiver or administrator is appointed of the Hirer or of the whole or any part of the assets of the Hirer or a petition or an order is made or a resolution is passed to wind up the Hirer or an administration order is made or a petition for an administration order is presented or any administration proceeding is commenced;

8.1.7 If the Hirer shall be in breach of any other agreement with or obligation owed from time to time to PBVF or any Associate;

8.1.8 If any information given or to be given by the Hirer to PBVF is or shall be false;

8.1.9 If there shall be any change in the control of the Hirer ("control" having the meaning given in Section 840 of the Income and Corporation Taxes Act 1988);

8.1.10 If the Hirer shall cease or threaten to cease to carry on its business or substantially the whole of its business; or

8.1.11 If the Hirer or any of its employees agents or officers does or suffers anything to be done which in PBVF's sole opinion jeopardises or may jeopardise the security of PBVF under this Agreement and/or any Supplementary Schedule.

8.2 If any of the events of default in Clause 8.1 above shall directly conflict with those contained in any PBVF Finance Agreement, the terms of the PBVF Finance Agreement shall prevail, provided that, and for the avoidance of doubt, where there are events of default in clause 8.1 above which do not appear in any PBVF Finance Agreement, those events shall not be in conflict with the PBVF Finance Agreement and shall apply in addition to those in the PBVF Finance Agreement.

#### 9. APPOINTMENT OF RECEIVER & ENFORCEMENT

9.1 At any time after PBVF shall have demanded payment of any money or liability secured by this Agreement, after the security created by this Agreement shall have become enforceable or after a request from the Hirer, PBVF may in writing appoint any person or persons to be a receiver or receivers of the Charged Property or any part thereof and remove any Receiver so appointed and appoint another or others in his or their place. If joint Receivers are appointed then the joint Receivers may act (and exercise all powers conferred by PBVF or this Agreement) jointly or severally. Following such demand (whether or not a Receiver has been appointed) PBVF and any Receiver shall have the following powers (the exercise of which by PBVF will not make PBVF liable to account as a heritable creditor in possession):

9.1.1 To exercise all the powers conferred from time to time on receivers by statute in relation to the Charged Property (so that the powers set out in Schedule 2 to the Insolvency Act 1986 shall extend to the Receiver whether or not appointed as an administrative receiver and without being restricted in any way by the remaining provisions of this Clause 9.1);

9.1.2 To take possession of collect and get in any property assigned or charged under this Agreement and any Supplementary Schedule and for that purpose to take any proceedings in the name of the Hirer or otherwise as may seem expedient, to collect recover compromise settle and give a good discharge for the rent or other sums payable under the Sub-Hire Agreements and Customer Securities and any claims outstanding or arising under the Sub-Hire Agreements and Customer Securities, and to institute such proceedings as PBVF or such receiver may think fit,

9.1.3 To carry on manage or concur in carrying on and managing the business of the Hirer or any part of it to the extent that it relates to the Sub-Hire Agreements and the PBVF Goods, to perform any obligation of the Hirer relating to such matters, to exercise all rights duties and powers of the Hirer in connection with the Charged Property and the PBVF Goods, to institute and defend legal proceedings, to give and receive notices, to raise or borrow any money that may be required upon the security of the whole or any part of the property assigned or charged under this Agreement and any Supplementary Schedule;

9.1.4 To sell or concur in selling, exchange, lease, hire charter, licence, call in, collect and convert into money or otherwise dispose of the Charged Property on such terms as PBVF or any such receiver may think fit and to use the same for any purpose that PBVF or any such receiver or receivers may think fit;

9.1.5 To promote the formation of a subsidiary company or subsidiary companies of the Hirer with a view to such subsidiary company or companies purchasing all or any of the assets of the

Hirer charged under this Agreement and any Supplementary Schedule;

9.1.6 To make any arrangements or compromise which the receiver shall think expedient;

9.1.7 To appoint managers, agents, officers, employees, and workmen for any of the aforesaid purposes at such salaries and for such periods as the receiver may determine;

9.1.8 To do all such other acts and things as may be considered to be incidental or conducive to any of the matters or powers aforesaid and which the receiver lawfully may or can do as agent for the Hirer or which PBVF lawfully may or can do as chargee;

9.1.9 In the case of a receiver to do anything or exercise any power which PBVF could do or exercise; and

9.1.10 To do all such other acts and things as he may consider necessary or desirable in his absolute discretion for the realisation of any of the property charged by this Agreement, or as may be considered to be incidental or conducive to any of the matters or powers set out in this clause 9.1 and which the Receiver lawfully may or can do as agent for the Hirer or which PBVF lawfully may or can do as mortgagee, and to enter into any contract or arrangement whatever relating to the disposal of or other dealing with the property charged by this Agreement or any of it on such terms as the Receiver shall in his absolute discretion think fit;

9.1.12 In the case of a Receiver to do anything or exercise any power which PBVF could do or exercise.

9.2 All monies received by any Receiver shall be applied:

9.2.1 Firstly in payment of his or their remuneration and the costs of realisation;

9.2.2 Secondly in or towards the payment of any debts or other imposts which are by statute made payable in preference to the monies hereby secured to the extent to which such debts and imposts are made so payable and;

9.2.3 Thirdly in or towards satisfaction of the money and liabilities hereby secured;

9.3 Any Receiver shall be deemed to be the agent of the Hirer and the Hirer shall be solely responsible for the Receiver's acts or defaults and for the Receiver's remuneration, which PBVF may from time to time fix.

9.4 Neither PBVF nor any Receiver shall be under any obligation to do anything and the agency of the Receiver shall continue until the Hirer shall go into liquidation and therefore the Receiver shall act as principal and not as agent for PBVF to enforce the obligations of a third party owed to the Hirer or otherwise in connection with the Charged Property, and neither PBVF nor such Receiver shall not be liable to the Hirer for any loss or damage caused by omission so to do.

9.5 If the Hirer shall receive any payment under or in respect of the Charged Property after the security created by this Agreement shall have become enforceable then the Hirer shall immediately account to PBVF or the Receiver for it and in the meantime hold it in a separate trust account.

9.6 No purchaser or any other person dealing with PBVF or any Receiver shall be concerned to enquire whether the monies secured by this Agreement have become due or the powers of PBVF or any Receiver have become exercisable or as to the application of any money paid to PBVF or any Receiver.

#### 10. DELEGATION

PBVF and any Receiver may at any time and from time to time delegate by power of attorney or in any other manner to any person all or any of the powers, authorities and discretions which are for the time being exercisable by PBVF or any Receiver under this Agreement in relation to the Charged Property and any such delegation may be made upon such terms and conditions (including power to sub-delegate) and subject to such regulations as PBVF or any Receiver may think fit and PBVF shall not be in any way liable or responsible to the Hirer for any loss or damage arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate.

#### 11. CONTINUING SECURITY ETC.

11.1 This security shall be a continuing security and shall not be considered satisfied, redeemed or discharged by any intermediate payment or satisfaction of the whole or any part of the monies owing or incurred by the Hirer to PBVF and each Associate.

11.2 The security created by this Agreement is in addition to any other rights, security or securities which PBVF and each Associate now holds or may from time to time acquire from the Hirer or any other person and shall not in any way prejudice any of those securities.

11.3 All rights remedies and powers of PBVF under this Agreement will be in addition to and shall not limit those conferred



on PBVF and each Associate by any other deed or agreement or implied by law.

11.4 Any money received (by PBVF or any Receiver) under or in connection with the security of this Agreement may be placed to the credit of a suspense account (with or without interest) for so long as PBVF or any Receiver shall think fit with a view to preserving the right of PBVF to prove against the Hirer for all monies and liabilities owing.

## 12. NOTICE OF SUBSEQUENT SECURITY

12.1 If PBVF receives notice of any subsequent charge or other security interest affecting the Charged Property then PBVF may open a new account or accounts for the Hirer.

12.2 If PBVF does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received notice referred to in clause 12.1, and as from that time, all payments made by the Hirer to PBVF shall be credited or treated as having been credited to the new account and shall not operate to reduce the amount due from the Hirer to PBVF at the time when it received the notice.

## 13. INDEMNITY

13.1 The Hirer will indemnify and keep indemnified PBVF (as agent and trustee for itself and Associate) and any Receiver against any loss that PBVF, any Receiver or any Associate may suffer as a result of any breach of obligation covenant undertaking or warranty by the Hirer including all claims actions charges damages proceedings and other liabilities; and further will indemnify PBVF (as agent and trustee as aforesaid) and any Receiver in respect of all Expenses.

13.2 The Hirer will indemnify PBVF in respect of all legal costs and disbursements (including land registry fees) incurred by PBVF in connection with the negotiation, preparation and registration of this Agreement and Supplementary Schedule.

13.3 PBVF and every Receiver, attorney, manager, agent or other person appointed by PBVF under this Agreement shall be entitled to be indemnified out of the Charged Property in respect of all liabilities and expenses incurred directly or indirectly by any of them in the execution or purported execution of any of the powers, authorities or discretions vested in them under this Agreement and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way relating to the Charged Property and PBVF and any Receiver may retain and pay all sums in respect of such liabilities and expenses out of any money received under the powers conferred by this Agreement.

## 14. SERVICE OF NOTICES

14.1 A notice (including any writ or summons) may be served by PBVF or any Receiver on the Hirer by leaving it at, or by sending it through the post in a pre-paid letter addressed to the Hirer:

14.1.1 at the address of the Hirer shown above or last known to PBVF, or

14.1.2 at the registered office address of the Hirer for the time being.

14.2 Any notice served by post shall be deemed to have been served at 10am on the day following (or if that day following is a Sunday then on the Monday immediately after) that on which it is posted, unless the notice shall be posted after the time at which the last post collection is made in which case it shall be deemed to be served at 10am on the second day following. In proving service of any such notice it shall be sufficient to prove that the envelope containing the notice was properly addressed and stamped and put in the post by way of recorded delivery or registered letter. A demand or notice so addressed and posted to the Hirer shall be effective notwithstanding that it be returned undelivered.

14.3 Any notice served personally on the Hirer in accordance with clause 14.1 above will be deemed to be served at the time when it is left at such place as is described in clause 14.1.

14.4 Any notice may be served on the Hirer by fax to the fax number (if any) shown on the Hirer's headed paper provided that such notice is put in the post addressed to the Hirer as described in clause 14.1 above within 48 hours following despatch by fax. Such notice so served by fax will be deemed to be served on the Hirer at the time of transmission by fax.

14.5 The methods of service described in this clause 14 will not affect the validity of any other effective method of service.

## 15. POWER OF ATTORNEY AND UNDERTAKING FOR FURTHER ASSURANCE

15.1 As a continuing security for the performance of its obligations and liabilities under this Agreement the Hirer irrevocably appoints each of the persons specified in clause 15.2 below severally to be

the attorney of the Hirer and on its behalf and as its act and deed or otherwise:

15.1.1 to execute and deliver in the name of the Hirer all deeds and documents which may be deemed necessary to perfect PBVF's title to or for vesting the Charged Property in PBVF, its nominees or in any purchaser from PBVF or any Receiver or which the Hirer may have agreed under the terms of this Agreement or otherwise to enter into; This will include any Supplementary Schedule;

15.1.2 to do all such acts and things as may be required for the full exercise of the powers conferred under this Agreement; and

15.1.3 to make any payments which the Hirer has covenanted to make under this Agreement (which amounts will be immediately recoverable by PBVF from the Hirer and shall form part of the liabilities secured by this Agreement).

15.2 The persons referred to in clause 15.1 above are:

15.2.1 PBVF;

15.2.2 any director of PBVF;

15.2.3 any person nominated in writing under the hand of any director or officer of PBVF; and

15.2.4 any Receiver.

15.3 The Hirer undertakes to:

15.3.1 execute such further charge, fixed or floating charges or assignment in favour of PBVF as PBVF may from time to time require over the Charged Property including, but not limited to, assets specified in any notice converting any floating charge created by this Agreement into a fixed charge; and

15.3.2 execute and (if appropriate) register such deeds and documents and perform such acts as PBVF or any Receiver may consider necessary or desirable for the purpose of vesting in PBVF or in any Receiver title to the Charged Property or otherwise perfecting the security of PBVF under this Agreement.

15.4 The production of this Agreement shall be conclusive evidence of the granting of this power of attorney.

15.5 On request by PBVF the Hirer will execute such Supplementary Schedules as PBVF may from time to time require to further perfect PBVF's security over the Charged Property and will indemnify PBVF against all costs incurred including the costs of preparing and then registering such Supplementary Schedules under section 878 Companies Act 2006.

## 16. ADDITIONAL RIGHTS OF PBVF

16.1 If the Hirer shall have more than one account with PBVF then PBVF shall be entitled at any time and without prior notice to combine any two or more accounts into a single account with a single credit or debit balance.

16.2 PBVF will also be entitled to set off against any liability of the Hirer secured by this Agreement any amount received or receivable by PBVF on behalf of the Hirer and to debit any account of the Hirer held by or with PBVF with the amount of any liability of the Hirer to PBVF arising under this Agreement.

16.3 In order to exercise its rights under this clause 16 PBVF will be entitled to convert any amount received in a currency other than sterling into sterling at the spot rate of exchange of PBVF's own bankers at the time. The Hirer will indemnify PBVF on demand against all costs and expenses incurred in effecting such conversion.

16.4 If the Hirer breaches the terms of any PBVF Finance Agreement or any event occurs which entitles PBVF to terminate or accelerate payment under a PBVF Finance Agreement, then PBVF may appoint an investigating accountant and/or valuer of its choice to prepare a report (addressed to PBVF) on the business(es), financial affairs, assets, liabilities and future prospects of (and advising PBVF on its position and prospects of recovery from) the Hirer (and any group of companies of which it is a member) and the value of all assets charged to PBVF. The Hirer will co-operate fully with such investigation and/or valuation and will allow full access to its accounting records, staff and premises for this purpose. The Hirer will indemnify PBVF against all costs (including VAT) incurred in relation thereto.

16.5 All rights, remedies and powers of PBVF under this Agreement will be in addition to and shall not limit those conferred on PBVF by any other deed or agreement or implied by law.

## 17. PAYMENTS

17.1 All payments to be made under this Agreement shall be made in full in cleared funds on the due date, in the currency of the liability or obligation being discharged and without any set off, restriction or condition and without any deduction for any counterclaim.

17.2 Payments will also be made without any deduction or withholding on account of any tax unless the Hirer is required by law to make any such deduction or withholding.

17.3 If the Hirer is required by law to make any deduction or withholding on account of tax then the Hirer will immediately pay to PBVF such additional amount as will result in PBVF receiving the same amount as it would have received if the deduction or withholding had not been made.

17.4 If PBVF or any Receiver receives any amount under this Agreement or in the exercise of the powers conferred by it in a currency other than the currency of the liability or obligations owed to PBVF then:

17.4.1 PBVF or the Receiver may purchase at any time after then the currency of such liability or obligations with the amount received; and

17.4.2 PBVF or its Receiver will not be liable for any loss resulting from any fluctuation in exchange rates in the meantime.

#### 18. INDULGENCE

18.1 PBVF may at any time without discharging or in any way affecting the security created by this Agreement or the rights of PBVF against the Hirer under this Agreement:

18.1.1 Grant to the Hirer or to any other person any time or indulgence or come to any arrangement or composition with or agreement not to sue any other person, including any person for whose liability the Hirer is a surety; and

18.1.2 Exchange, release, notify, deal with or abstain from perfecting or enforcing any securities or guarantees or other rights which it may now have or in the future acquire from or against the Hirer or any other person.

18.2 No delay or omission of PBVF to exercise any right or power granted by this Agreement shall impair any such right or power to be construed as a waiver of or acquiescence in any default by the Hirer and no express waiver given by PBVF in relation to any default by the Hirer shall prejudice the rights of PBVF under this Agreement. The granting of any consent by PBVF will not prejudice the right of PBVF to grant or withhold as it thinks fit its consent to anything similar.

#### 19. DISCLOSURE

19.1 PBVF may disclose and supply any information relating to the Hirer or to the matters referred to in this Agreement or any other agreement made or to be made between the Hirer and PBVF to any trade register or credit reference agency, or to any company or person associated with PBVF or to any other person for the purposes of the business of PBVF or to comply with any statutory or other obligation of PBVF.

19.2 The Hirer authorises any person, company, or financial institution (in this clause, "an Organisation") to release information of any kind held about the Hirer to PBVF on written request by PBVF to such Organisation and that any Organisation receiving such a request can treat this clause as the Hirer's express and irrevocable consent to the release of such information, which release of information the Hirer confirms will not be in breach of the Data Protection Act 1998 (as replaced, amended or re-enacted) or of any other statutory or other duty of the Organisation.

#### 20. INTEREST ON OVERDUE PAYMENT

If the Hirer shall not pay any sum payable to PBVF promptly on the due date for payment then the Hirer will pay interest to PBVF calculated on such amount at a rate equal to the sum of six per cent per annum and Finance House Base Rate from time to time with a minimum rate payable of fifteen per cent per annum, such interest to be calculated on a day to day basis compounded monthly from the due date for payment until the date of actual payment. Such interest will accrue after as well as before any judgment or the liquidation or administration of the Hirer.

#### 21. EXCLUSION OF LIABILITY

PBVF, any Receiver, and their respective delegates and sub-delegates, will not be liable to account to the Hirer for anything except PBVF's own actual receipts or be liable to the Hirer for any loss or damage arising from any realisation by PBVF, any Receiver, delegates or sub-delegates of the Charged Property or for any act, default, omission or negligence of any of the same in relation to the Charged Property.

#### 22. EFFECT OF TRANSFER OF PBVF'S ASSETS

22.1 This Agreement shall remain in effect and binding on the Hirer notwithstanding:

22.1.1 any amalgamation or merger that may be effected by PBVF with any other company or person; or

22.1.2 any reconstruction by PBVF involving the transfer of the whole or any part of PBVF's undertaking and assets; or

22.1.3 the sale or transfer of all or any part of PBVF's undertaking and assets to another company or person, whether the company or person with which PBVF amalgamates or merges or the company or person to which PBVF transfers all or any part of its undertaking and assets either on a reconstruction or sale or transfer a specified above shall or shall not differ from PBVF in its objects, character or constitution.

22.2 The Hirer confirms that it intends that:

22.2.1 the security granted by this Agreement and the provisions contained in it shall remain valid and effectual in all respects in favour of, against and with reference to; and

22.2.2 the benefit of this Agreement and all rights conferred upon PBVF by it may be assigned to and enforced by any such company or person as is referred to in clause 22.1 above and proceeded on in the same manner to all intents and purposes as if such company or person had been named in this Agreement instead of or in addition to PBVF.

#### 23. APPLICABLE LAW AND JURISDICTION

Scots law is applicable to this Agreement and, for the exclusive benefit of PBVF, the courts of Scotland will have jurisdiction to hear and resolve any dispute arising in relation to this Agreement or the exercise of the security and rights and powers granted hereby.

#### 24. CONSTRUCTION

In this Agreement:

24.1 the index and headings to clauses are for convenience only and shall have no effect on the interpretation of this Agreement or other legal effect;

24.2 references to any agreement or document shall be construed as referring to such agreement or document as the same may have been, or may from time to time be, varied supplemented novated or assigned;

24.3 unless the context otherwise requires, words denoting the single number only shall include the plural and vice versa; and references to any gender include all other genders;

24.4 reference to a "person" shall be construed to refer to any individual person, firm, company, corporation, government, state or agency of a state or any association or partnership (whether or not having a separate legal personality) of two or more of the foregoing;

24.5 the expression "PBVF", where the context admits, will include its transferees, successors and assigns whether immediate or derivative and all delegates or sub-delegates;

24.6 any power which may be exercised or any determination which may be made under this Agreement by PBVF may (save as otherwise provided) be exercised or made in its absolute and unfettered discretion and it shall not be obliged to give reasons for it;

24.7 references to statutes and/or statutory provisions shall be construed as referring to such statutes or statutory provisions as respectively replaced, amended, extended, consolidated or re-enacted from time to time;

24.8 any exclusion or limitation of liability contained in this Agreement will not limit or exclude liability for fraud.

#### 25. MISCELLANEOUS

##### 25.1 Assignment

PBVF shall be entitled to assign or otherwise transfer its interest in the security created by this Agreement and its rights against the Hirer to such person as it wishes and any such assignee shall be entitled to rely on the security created by this Agreement to recover amounts already owed by the Hirer to such person as well as amounts to be incurred or which were incurred to PBVF the right to which has been purchased or acquired by such person.

##### 25.2 Severance

If any provision (or part) of this Agreement shall be found by a court or competent authority to be void or unenforceable, the invalidity or unenforceability of that provision (or the part concerned) shall not affect the other provisions of this Agreement (including the part of the provision not affected) which shall remain in full force and effect.

##### 25.3 Independent security

The security created by this Agreement shall be in addition to, and independent of, every other security which PBVF may at any time hold from the Hirer or in respect of the liabilities of the Hirer. No prior security granted by the Hirer over the Charged Property or any part of it shall merge with the security created by this Agreement.

##### 25.4 Effect of unenforceable security

This Agreement and the security created by it shall not be discharged or affected by the total or partial invalidity or

unenforceability of, or any irregularity or defect in, any other security which PBVF may hold from the Hirer or in respect of the liabilities of the Hirer or any person whose liabilities to PBVF are guaranteed by the Hirer. The Hirer agrees to indemnify PBVF against all loss arising from any legal limitation, disability or lack of capacity of the Hirer or any person acting (or purporting to act) on behalf of the Hirer in relation to this Agreement or otherwise.

#### 25.5 Benefit of Security

This Agreement and the security created in it shall secure payment of the full amount of the monies and liabilities from time to time owing by the Hirer to PBVF or any Associate. PBVF may decide in its absolute discretion how any proceeds realised will be applied to discharge the liabilities of the Hirer to PBVF and any Associate. For so long as the security created by this Agreement remains in effect the Hirer will not be entitled to share in or succeed to or benefit from (by subrogation or otherwise) any rights which PBVF may have or any security which PBVF may hold in respect of the obligations and liabilities secured by this Agreement or the whole or any part of the proceeds of any such matter. **IN WITNESS** whereof this agreement consisting of this and the eight preceding pages is executed

at

on 4/4 2017

as follows:-

Signed for and on behalf of THE HIRER  
acting by its authorised officers

Director

Director/Hirer Secretary

PATRICK O'REGAN  
Director's details (in block capitals)

Director's/Hirer Secretary's details (in block capitals)

Signed for and on behalf of PARAGON BANK VEHICLE  
FINANCE by

Signature

Name of authorised signatory

This is the schedule referred to in the foregoing assignation between the Hirer and PARAGON BANK VEHICLE FINANCE dated

( 20 )

### THE SCHEDULE

#### Part 1 (being the agreed form of Supplementary Schedule)

THIS SCHEDULE is made

BETWEEN

- (1) the Hirer : .....
- (2) PBVF : Specialist Fleet Services Ltd t/a PARAGON BANK VEHICLE FINANCE Reg No 02843547 whose address for service is Ross Road, Weedon Road Industrial Estate, Northampton, NN5 5AX.
1. This Schedule is supplementary to the Master Assignment dated 20 ("the Principal Deed") made between the Hirer and PBVF.
2. The Hirer assigns absolutely in favour of PBVF subject to the terms of the Principal Deed all its rights and interest in the Sub-Hire Agreements (and against the Sub-Hirers under such agreements) specified below all Sub-Hire Rentals in respect of such Sub-Hire Agreements, the rights of the Hirer under any Customer Securities taken in respect of such Sub-Hire Agreements and the Sub-Hirers under them and such insurance policies taken out in respect of such Sub-Hire Agreements or the goods let under them, and all claims and proceeds arising thereunder. This is subject to the provisions for re-assignment in clause 4.2 of the Principal Deed.
3. This Supplementary Schedule will be read subject to the terms of the Principal Deed as if all such terms were incorporated, *mutatis mutandis*, into this Supplementary Schedule and upper-case terms used in this Schedule will have the meaning given in the Principal Deed.

Date of Sub-Hire Agreement	Name of Sub-Hirer	Description of PBVF Goods	Customer Security
----------------------------	-------------------	---------------------------	-------------------

EXECUTED and DELIVERED by

.....  
acting by its authorised  
Officers:

Director

Director/Secretary

Director's full name in block capitals:

PATRICK O'NEILL

Director's Secretary's full name in capitals:

#### Part 2 (being the agreed form of Transfer Notice referred to in Clause 1 above)

To:

Date:

We give you notice that by an assignation dated ( ) made between us and ("PBVF"), we assigned to PBVF our right, title, interest and benefit in and to the Hire Agreement described below and accordingly hereby give you notice of the assignation. PBVF is already the owner of the goods let under it.

[Until further notice you should continue to pay rentals under your Hire Agreement to us into the bank account specified by us. However, we no longer have any authority to agree any variation or settlement of your agreement, and at any time PBVF may require you to pay rentals direct to it.]

[Please note that all payments due from you under the Hire Agreement should be paid to SFS Ltd t/a PARAGON BANK VEHICLE FINANCE's account held at Lloyds Bank plc, Account Number 02201300, Sort Code 30-00-02 (or such other account as PARAGON BANK VEHICLE FINANCE may specify from time to time).]

In accordance with the terms of the assignation we remain liable for the performance of our obligations under the Hire Agreement.

Please sign and return the acknowledgement of service below to PBVF in the reply paid envelope provided.

If you have any query, please telephone us on 01604 625880.

Name of Customer:

Goods:

Agreement No:

Date of Hire Agreement:

Signature

For and on behalf of .....  
(On Duplicate)

To: Specialist Fleet Services Ltd t/a PARAGON BANK VEHICLE FINANCE of Ross Road, Weedon Road Industrial Estate, Northampton, NN5 5AX.

Date:

We acknowledge receipt of a notice of assignation of the Hire Agreement described above to you. We have not received notice of any other assignation. We understand that [until further notice we should continue to pay rentals as they become due (but not in

advance) to ..... into the bank account that it may specify and that this will discharge our liability to that extent; but that at any time you may give notice to us that we must pay rentals and all other payments to you and not to ..... [all payments of rentals should be paid to SFS Ltd t/a PARAGON BANK VEHICLE FINANCE at Lloyds Bank plc, Account Number 02201300, Sort Code 30-00-02 (or such other account as PARAGON BANK VEHICLE FINANCE may specify from time to time), until further notice]. We agree that any legal proceedings in respect of the rentals payable or other rights under the Hire Agreement can be conducted by you without joining in .....

..... Bank plc

Signed.....  
For and on behalf of the Customer

Name of Signatory.....

Capacity of Signatory.....

**Part 3 (being the fax number of the Hirer)**

The fax number of the Hirer is

.....

**Part 4 (being the Bank)**

**Part 5 (being the Goods)**

1. Make: SDC  
Model: Tri Axle curtainside Trailer  
Chassis: SDCCS45B300158253  
YOM:2017