



Registration of a Charge

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

Company number: **03927761**



X9GP21K9

Received for Electronic Filing: **29/10/2020**

Details of Charge

Date of creation: **16/10/2020**

Charge code: **0392 7761 0018**

Persons entitled: **WALBROOK ASSET FINANCE LIMITED**

Brief description: **N/A**

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 THE ELECTRONIC COPY INSTRUMENT
DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION
IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **BRENDAN WALSH**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3927761

Charge code: 0392 7761 0018

The Registrar of Companies for England and Wales hereby certifies that a charge dated 16th October 2020 and created by A.A. & T. RENTALS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 29th October 2020 .

Given at Companies House, Cardiff on 30th October 2020

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**



Dated 16 / 10 / 20

WALBROOK ASSET FINANCE LIMITED

A.A. & T. RENTALS LIMITED

MASTER DEED OF ASSIGNMENT FOR SUB-
HIRE AGREEMENTS

I certify that I have seen the original document and
that this is a complete and accurate copy of the original

Date: 16 / 10 / 20

Name: B. WALSH

Signature: *B. Walsh*

Address: Walbrook Asset Finance Limited
Cannon Place, 78 Cannon Street, London EC4N 6HL

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This Master Deed Of Assignment is made on 16 / 10 / 10

Between

- (1) **A.A.& T. RENTALS LIMITED** (Company number 03927761) whose registered office is at 168a Barton Road, Stretford, Manchester, Gtr Manchester, M32 8DP (Assignor); and
- (2) **Walbrook Asset Finance Limited** (Company number 11792589) whose registered office is at Cannon Place, 78 Cannon Street, London EC4N 6HL (Assignee).

Whereas

- (A) The Assignee has entered into and/or may enter into certain lease and/or hire purchase agreements with the Assignor from time to time as they may from time to time be amended, restated, novated or replaced (howsoever fundamentally, including by an increase in the amount of rental or the equipment rented, hired or leased under them, the alteration of the nature, purpose or period of such rental or equipment or change of its parties) (**Agreements**) whereby the Assignee will let certain vehicles, equipment and/or other goods to the Assignor (**Goods** which term shall include **New Assets** as defined in the Master HP Agreement) subject to and upon the terms contained therein.
- (B) It has been agreed that from time to time the Assignor may sub-hire the Goods to sub-hirers (**Sub-Hirers**) under sub-hire agreements (**Sub-Hire Agreements** which term shall include **Replacement Customer Agreements** as defined in the Master HP Agreement) in accordance with the terms of the Finance Documents.
- (C) The Assignor has agreed to assign by way of security to the Assignee its rights (including the right to receive the payments due) under the Sub-Hire Agreements on the terms of this Deed.

It is agreed

1 DEFINITIONS

- 1.1 In this Deed, unless the context otherwise requires, the following expressions shall have the following meanings:

Affiliate means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

Assigned Agreements has the meaning given to that term in clause 3.3 below.

Assigned Assets has the meaning given to that term in clause 3.3 below.

Authorisations means any authorisation, consent, permission, approval, resolution, licence, exemption, filing, notorisation or registration.

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

Finance Documents means this Deed, the Agreements (including the Master HP Agreement and HP Schedules), the Purchase Agency Letter, the Guarantee and any other agreement entered into from

time to time between the Assignor and the Assignee in connection with the Agreements, or any of them and any document identified as a Finance Document by the Assignee and the Assignor in writing from time to time

[**Guarantee** means the guarantee dated on or about the date of this Deed and granted by the Assignor in favour of the Assignee]

Holding Company means, in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary

Master HP Agreement means the master hire purchase agreement executed by the Assignor and the Assignee on or about the date of this Deed as it may from time to time be amended, restated, novated or replaced (howsoever fundamentally, including by an increase in the amount of rental or the equipment rented, hired or leased under it, the alteration of the nature, purpose or period of such rental or equipment or change of its parties) and each hire purchase schedule entered into from time to time pursuant thereto

Material Adverse Effect means something has or may be likely to have a material adverse effect, in the opinion of the Assignee, on:

- (a) the financial condition or business of the Assignor and/or
- (b) the ability of the Assignor to perform and comply with its obligations pursuant to the terms of this Deed and/or any Finance Document

Potential Termination Event has the meaning given to it in the Master HP Agreement

Purchase Agency Letter means the purchase agency letter dated on or about the date of this Deed and made between the Assignor and the Assignee

Secured Liabilities has the meaning given in clause 2.1 below

Security Period means the period commencing on the date of this Deed and ending on the date when the Secured Liabilities have been unconditionally paid and discharged to the Assignee in full

Subsidiary means a subsidiary within the meaning of section 1159 of the Companies Act 2006 and any company which would be a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006

Tax means all present and future taxes, levies, imposts, duties or charges in the nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same)

1.2 CONSTRUCTION

Any reference in this Deed to:

- (a) clauses, paragraphs, schedules and appendices are, subject to any contrary indication, to be construed as references to the clauses, paragraphs of, schedules to, appendices to, this Deed and references to this Deed include its schedules and appendices;

- (b) save where the contrary is indicated, this Deed or any other agreement or document or provision thereof shall be construed as a reference to, as the case may be, this Deed, such other agreement or document or provision thereof as the same may have been, or may from time to time be amended, varied, novated or supplemented in accordance with the terms thereof;
- (c) a **regulation** includes any present or future regulation, rule, official directive, requirement, request or guideline (whether or not having the force of law but if not having the force of law, then being a type with which persons to which it applies customarily comply) of any governmental, intergovernmental or supranational body, agency, central bank, department or of any regulatory, self-regulatory or other authority or organisation;
- (d) a provision of **law** is a provision of any treaty, legislation, regulation, decree, order or by-law and any secondary legislation enacted under a power given by that provision, as amended, applied or re-enacted or replaced whether before or after the date of this Deed;
- (e) a **person** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality) or any other entity or body of any description;
- (f) a time of day is a reference to London time;
- (g) the singular includes the plural and the plural includes the singular;
- (h) **include** and **including** are not limiting; and
- (i) any party includes references to such party's permitted successors and assigns, unless otherwise expressly provided in this Deed.

1.3 EFFECT AS A DEED

This Deed is intended to take effect as a deed notwithstanding the fact that any party to this Deed may only execute this Deed under hand.

2 COVENANT TO PAY

2.1 The Assignor covenants with the Assignee to pay to the Assignee the following sums (together the **Secured Liabilities**):

- (a) all sums due and to become due to the Assignee from time to time (whether present, future, actual or contingent) including pursuant to and in connection with the terms of the Finance Documents; and
- (b) all costs charges and expenses of any kind whatsoever including legal and other professional costs and charges incurred by the Assignee in taking any steps whether by way of legal proceedings or otherwise to enforce any of the provisions of the Finance Documents such costs charges and expenses to be payable in all cases on a full indemnity basis and so that any taxation of the Assignee's legal costs charges and expenses shall be on a solicitor and own client basis.

- 2.2 If the Assignor fails to pay any amount due under this Deed or any of the Finance Documents on the relevant due date or, in the case of a sum payable on demand, the date for payment specified in such demand, then the Assignee shall be entitled to charge a late payment charge in the amount of 8% per annum above the Bank of England base rate from time to time on the amount due from the date such sum is due until the date it is paid in cleared funds (whether before or after judgment).

3 ASSIGNMENT

- 3.1 As a continuing security for the payment and discharge of the Secured Liabilities, the Assignor hereby assigns to the Assignee with full title guarantee the following:

- (a) the full benefit of the Sub-Hire Agreements entered into by the Assignor from time to time including the right to receive all monies now and hereafter to become due to the Assignor under the Sub-Hire Agreements; and
- (b) the benefit of all guarantees indemnities negotiable instruments and securities taken by the Assignor and/or assigned to the Assignor in connection with any and all such Sub-Hire Agreements,

and the Assignor shall hold the same unto the Assignee subject only to the proviso for re-assignment herein contained.

- 3.2 The Assignor further agrees that (without prejudice to clause 3.1 above) the execution of a Certificate of Assignment in the terms set out in appendix 1 (Certificate of Assignment) (**Certificate of Assignment**) hereto shall constitute an assignment by the Assignor as owner with full title guarantee to the Assignee (as a continuing security for the payment and discharge of the Secured Liabilities) of the following:

- (a) the Sub-Hire Agreements specified in the schedule to the Certificate of Assignment, including all monies then and thereafter to become due to the Assignor thereunder; and
- (b) the benefit of all guarantees indemnities negotiable instruments and securities taken by the Assignor in connection with such Sub-Hire Agreements,

and the Assignor shall hold the same unto the Assignee subject only to the proviso for re-assignment herein contained.

Provided always that if the Assignor shall pay to the Assignee all sums hereby covenanted to be paid the Assignee shall at the request and cost of the Assignor re-assign to the Assignor the Assigned Assets or otherwise discharge this security.

- 3.3 The Sub-Hire Agreements assigned to the Assignee pursuant to clauses 3.1 and/or 3.2 above are herein referred to as the **Assigned Agreements** and the subject matter of the assignments referred to in clauses 3.1 and/or 3.2 is herein referred to collectively as the **Assigned Assets**.

4 PROCEEDS OF ASSIGNED ASSETS

- 4.1 All of the proceeds of the Assigned Assets received by the Assignor shall be deemed to have been received by it for and on behalf of and as trustee for the Assignee and the Assignor shall apply the same in such manner as the Assignee shall direct from time to time.
- 4.2 It shall not be incumbent on the Assignee to take any steps or institute any proceedings for the recovery of the Assigned Assets or any part thereof nor shall the Assignee be answerable for any loss arising from having neglected to take such steps or institute such proceedings.

5 NOTICE OF ASSIGNMENT

- (a) The Assignor shall give notice of assignment (**Notice of Assignment**) in the form set out in appendix 2 (Form of Notice of Assignment) to the other parties to each Assigned Asset on the occurrence of any Potential Termination Event which is continuing and at any other time if instructed to do so by the Assignee.
- (b) The Assignor shall use reasonable endeavours to procure that the recipient of each Notice of Assignment acknowledges that notice by providing an acknowledgement in substantially the form set out in appendix 2 (Form of Notice of Assignment) to the Assignee within 7 days of the Notice of Assignment being given.
- (c) If the Assignor does not serve a Notice of Assignment upon the relevant counterparty when required to do so under this clause 5, or if the Assignee does not receive the relevant acknowledgment from the relevant counterparty within 7 days from the date of the Notice of Assignment, the Assignee may serve Notice of Assignment upon the relevant counterparty itself.

6 RIGHTS OF ASSIGNEE

At any time after the occurrence of a Potential Termination Event (under and as defined in the Master HP Agreement) the Assignee shall forthwith be entitled to put into force and exercise all the rights powers and remedies possessed by it according to law as assignee of the Assigned Assets and without prejudice to the generality of the foregoing shall have the rights:

- (a) to collect recover compromise settle and give a good discharge for any and all monies and claims for monies for the time being comprised in the Assigned Assets;
- (b) to exercise in relation to the Assigned Assets all such rights as the Assignor then might exercise in relation thereto; and
- (c) to apply any or all of the income from the Assigned Assets in or towards the satisfaction of any sum hereby covenanted to be paid by the Assignor to the Assignee.

7 REPRESENTATIONS AND WARRANTIES

- 7.1 The Assignee has entered into this Deed in full reliance on the representations and warranties of the Assignor set out in this clause 7 and the Assignor hereby represents and warrants to the Assignee on the date of this Deed:

- (a) the Assignor is a limited liability company duly incorporated and validly existing under the laws of its jurisdiction of incorporation and it has the power to own its assets and carry on its business as it is being conducted;
- (b) to the best of the Assignor's knowledge, information and belief all financial and other information given by it to the Assignor in connection with Deed, including the negotiation thereof, is true and there are no other facts or considerations the omission of which would render any such information misleading in a material adverse manner;
- (c) the Assignor has full power and authority to enter into this Deed and the execution of this Deed has been duly authorised by all necessary corporate action;
- (d) the Assignor has and will at all times maintain all Authorisations required to enable it to perform its obligations under this Deed and in relation to the Secured Liabilities;
- (e) there are no Authorisations required on the Assignor's part to permit the entering into and due performance of this Deed and that any filing or registration requirements on its part have been complied with;
- (f) the obligations on the Assignor's part arising under this Deed shall constitute its legal, valid and binding obligations enforceable against it in accordance with the terms of this Deed;
- (g) neither the entering into nor the performance of this Deed shall constitute or give rise to any breach of or default under its constitutional documents, any law or regulation applicable to it or any agreement by which the Assignor is bound;
- (h) under the laws of its jurisdiction of incorporation or its domicile or residence, as the case may be, in force at the time this representation is given or deemed given, the claims of the Assignee against it under this Deed will rank at least equal with the claims of all its other unsecured creditors in respect of its other present and future unsecured obligations;
- (i) the execution of this Deed by the Assignor constitutes, and its exercise of its rights and performance of its obligations hereunder will constitute, private and commercial acts done and performed for private and commercial purposes;
- (j) the Assignor is not required to make any deduction for or on account of Tax from any payment it may make under this Deed and no stamp or registration duty or similar Tax or charge is payable in its jurisdiction of incorporation in respect of this Deed;
- (k) except as disclosed in writing to the Assignee, no event has occurred or circumstance arisen which has or is likely to have a Material Adverse Effect since the date of its last consolidated audited annual accounts; and
- (l) no litigation, arbitration or administrative proceedings have been started or, to its knowledge, threatened, which have or, if adversely determined, are reasonably likely to have a Material Adverse Effect.

7.2 The representations and warranties set out in clause 7.1 above shall survive the execution of this Deed and are deemed to be repeated by the Assignor by reference to the facts and circumstances then existing on each day of the Security Period.

7.3 The rights and remedies of the Assignee in relation to any misrepresentation or breach of warranty on the part of the Assignor shall not be prejudiced by any investigation by or on behalf of the Assignee into the affairs of the Assignor, by the performance of this Deed or by any other act or thing which may be done or omitted to be done by the Assignee under this Deed and which would or might, but for this clause 7.3, prejudice such rights and remedies.

8 UNDERTAKINGS

8.1 The Assignor shall not, otherwise than:

- (a) in favour of the Assignee; or
- (b) with the prior written consent of the Assignee and in accordance with and subject to any conditions which the Assignee may attach to such consent,

create, grant, incur, or permit to subsist any other lien, charge or other encumbrance of whatsoever nature over the whole or any part of the Assigned Assets; sell, assign, transfer or otherwise dispose of the whole or any part of the Assigned Assets; or permit or agree to any variation of the rights attaching to the Assigned Assets.

8.2 If the Assignor fails to comply with any of the covenants set out in this clause 8 the Assignor will allow (and hereby irrevocably authorises) the Assignee and/or such persons as it shall nominate to take such action on behalf of the Assignor as shall be necessary to ensure that such covenants are complied with.

8.3 The Assignor will indemnify the Assignee and will keep the Assignee indemnified against all losses and reasonable costs, charges and expenses properly incurred by the Assignee as a result of a breach by the Assignor of its obligations under this clause 8 and in connection with the exercise by the Assignee of its rights contained in this Deed. All sums the subject of this indemnity will be payable by the Assignor to the Assignee on demand.

8.4 The Assignor covenants that it shall not grant the customer under any Sub-Hire Agreement the option to purchase the Goods or any item of Goods without the prior written consent of the Assignee, and then only in accordance with the conditions of such consent.

8.5 The Assignor covenants that it shall notify the Assignee in accordance with the Finance Documents if any Sub-Hire Agreement is terminated early for any reason.

9 POWER OF ATTORNEY

The Assignor hereby irrevocably appoints the Assignee to be the attorney of the Assignor and in the Assignor's name and on its behalf and as its act and deed to sign, seal, execute, deliver, perfect and do all such documents and things as may be, or as the Assignee may reasonably consider to be, requisite for carrying out any obligations imposed on the Assignor under this Deed. The Assignor hereby undertakes (to the extent to which it can lawfully do so) to ratify and confirm all things done and

documents executed by the Assignee in the exercise of the power of attorney conferred by this clause 9.

10 CONSOLIDATION OF SECURITIES

Subsection (1) of section 93 of the Law of Property Act 1925 shall not apply to this Deed or the security constituted by it.

11 EFFECTIVENESS OF SECURITY

11.1 SECURITY

The security constituted by this Deed:

- (a) shall be in addition to and shall be independent of every other security which the Assignee may at any time hold for any of the Secured Liabilities;
- (b) shall not merge with any prior security held by the Assignee over the whole or any part of the Assigned Assets; and
- (c) shall remain in full force and effect as a continuing security unless and until the Assignee discharges it in writing.

11.2 ASSIGNEE'S RIGHTS

The Assignee's rights under this Deed are in addition to and not in substitution for any other security which the Assignee may now or at any time in the future hold for all or any of the Secured Liabilities and may be enforced without the Assignee first having recourse to any such security and without taking any steps or proceedings against any person.

11.3 NO PREJUDICE

Nothing contained in this Deed is intended to, or shall operate so as to, prejudice or affect any bill, note, guarantee, mortgage, debenture, pledge, charge or other security of any kind whatsoever which the Assignee may have for the Secured Liabilities or any of them or any right, remedy or privilege of the Assignee under this Deed.

11.4 PRESERVATION OF RIGHTS

The rights of the Assignee under this Deed and the security hereby constituted shall not be affected by any act, omission, matter or thing which, but for this provision, might operate to impair, affect or discharge such rights and security, in whole or in part, including without limitation, and whether or not known to or discoverable by the Assignor, the Assignee or any other person:

- (a) any time or waiver granted to or composition with the Assignor or any other person; or
- (b) the taking, variation, compromise, renewal or release of or refusal or neglect to perfect or enforce any rights, remedies or securities against the Assignor or any other person; or

- (c) any legal limitation, disability, incapacity or other circumstances relating to the Assignor or any other person; or
- (d) any amendment or supplement to any of the Finance Documents or any of them or to any other document or security; or
- (e) the dissolution, amalgamation, reconstruction or reorganisation of the Assignor or any other person; or
- (f) the unenforceability, invalidity or frustration of any obligations of the Assignor or any other person under any of the Finance Documents or any of them or under any other document or security.

12 REMEDIES, TIME OR INDULGENCE

12.1 NO VARIATION

The terms and conditions of this Deed shall not be varied otherwise than by an instrument in writing signed by both parties.

12.2 REMEDIES AND WAIVERS

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

12.3 SEVERABILITY

If a term of this Deed is or becomes illegal, invalid or unenforceable in any respect under any jurisdiction, that will not affect:

- (a) the legality, validity or enforceability in that jurisdiction of any other term of this Deed; or
- (b) the legality, validity or enforceability in other jurisdictions of that or any other term of this Deed.

12.4 SET-OFF

The Assignee may, and is irrevocably authorised, without prior notice to the Assignor at any time or times without restriction to exercise in relation to the Assigned Assets or any part of it all rights of consolidation or combination of accounts or set off the whole or any part of the Assigned Assets (whether or not then matured or payable) against any or all of the Secured Liabilities then payable.

13 NOTICES AND COMMUNICATIONS

13.1 DELIVERY REQUIREMENTS

All notices, requests, demands or other communications to or upon the parties shall be in writing (by hand, prepaid registered or international signed for post, e-mail or fax) and shall be deemed to have been duly given or made:

- (a) if delivered by hand before 5.00 p.m. on a Business Day, at the time of hand delivery, and if delivered by hand after 5.00 p.m., or on a non-Business Day, at 9.30 a.m. on the next Business Day;
- (b) if delivered by post, at the time delivery was signed for if signed for before 5.00 p.m. on a Business Day, and if signed for after 5.00 p.m., or on a non-Business Day, at 9.30 a.m. on the next Business Day or (as the case may be) 2 days after being despatched by registered or international signed for post, postage prepaid;
- (c) if given by fax, when received in legible form (provided that if the date of despatch is not a business day in the country of the addressee or if the time of despatch of any fax is after 5.00 p.m. in the country of the addressee it shall be deemed to have been received at the opening of business on the next such Business Day); and
- (d) if given by e-mail, when actually received, in readable form and only if it is addressed in such a manner as the Assignee or the Assignor shall specify for this purpose,

and in each case addressed or sent to the appropriate address or number as set out in appendix 3 (Notice details) below or to such other address, e-mail or number as such party may specify in writing to the others. In the case of notices given by telephone under this Deed or made by fax or e-mail, the giver or maker thereof shall, if reasonably requested so to do by the other party or parties receiving it, confirm the contents of such fax or e-mail in a letter to be despatched by registered or international signed for post, postage prepaid, on the same day any such request is so made provided that any failure to so confirm shall not affect the validity of any notice which would otherwise be valid.

14 CONFIDENTIALITY

Save to the extent permitted by clause 15 (Disclosure of information), each of the Assignee and the Assignor acknowledges that any information of the other party which is identified as confidential or which is confidential by its nature (including without limitation the terms and conditions of this Deed and the commercial and financial arrangements evidenced hereby) is considered by the other party as confidential information. Accordingly, subject to clause 15, each of the Assignee and the Assignor agrees that it will treat that information as confidential and will not, during and after termination of this Deed, without the prior written consent of the other party, use or disclose that information to any person, except where such disclosure is of information which is already in the public domain (other than by reason of default of the disclosing party), is required by any applicable law or is made to its professional advisers.

15 DISCLOSURE OF INFORMATION

The Assignee may disclose otherwise confidential information in the following circumstances:

- (a) to its professional advisors and auditors who request access to such information for the purposes of their appointment;
- (b) to any of its Affiliates;
- (c) to any applicable regulatory, supervisory or other authority, court of law, tribunal or person where such disclosure is requested or required by law, regulation, judgment or order of court or order of any tribunal or requested by such body or authority;
- (d) to any actual or potential assignee, transferee or sub-participant of any rights or obligations of the Assignee under or relating to this Deed on a confidential basis for any purpose connected with the assignment or transfer; and
- (e) to any person with (or through) whom the Assignee enters into (or may potentially enter into) any transaction under which payments are to be made by reference to, this Deed,

provided that in the case of clauses 15.1(d) and 15.1(e) the person has entered into a confidentiality undertaking.

16 EXPENSES AND INDEMNITY

Forthwith upon demand the Assignor shall pay all costs and expenses (including, without limitation, legal fees) incurred in connection with this Deed by the Assignee (including in relation to preservation or enforcement of rights), or any attorney, manager, agent or other person appointed by the Assignee in connection with this Deed or by statute, and keep each of them indemnified against any failure or delay in paying the same.

17 FORCE MAJEURE

The parties agree that the Assignor shall not be relieved of any of its obligations under this Deed, if such delay or failure to perform its obligations under this Deed results from a force majeure event, being circumstances or causes beyond its reasonable control.

18 FURTHER ASSURANCE

18.1 The Assignor shall, at its own expense, take whatever action (including, without limitation, payment of all stamp duties and other registration fees) the Assignee may require for:

- (a) perfecting or protecting the security created (or intended to be created) by this Deed over any Assigned Asset;
- (b) preserving or protecting any of the rights of the Assignee under this Deed;
- (c) facilitating the appropriation or the realisation of any Assigned Asset or the exercise of any right, power or discretion exercisable, by the Assignee or any of its delegates or sub-delegates in respect of any Assigned Asset, including the execution of any transfer, conveyance, assignment or assurance of any property whether to the Assignee or to its nominees, and the giving of any notice, order or direction and the making of any registration, which in any such case, the Assignee may think expedient; and

(d) the exercise of any power, authority or discretion vested in the Assignee under this Deed.

18.2 Any document required to be executed by the Assignor under this clause 18 will be prepared at the cost of the Assignor.

19 SUSPENSE ACCOUNT

All monies received, recovered or realised by the Assignee in the exercise of any powers conferred by this Deed may, in the Assignee's discretion, be accredited by it to any suspense or impersonal account and may be held in such account so long as the Assignee thinks fit pending the application from time to time of such monies (and any profit earned thereon) in or towards the discharge of the Secured Liabilities.

20 EFFECT OF INSOLVENCY

If the Assignee considers that any amount paid by the Assignor in respect of the Secured Liabilities is capable of being avoided or set aside on the liquidation or administration of the Assignor or otherwise, then for the purposes of this Deed such amount shall not be considered to have been paid.

21 CERTIFICATES ETC

A certificate, determination, notification or opinion of the Assignee as to any amount payable under this Deed will be prima facie evidence thereof except in the case of manifest error.

22 THIRD PARTY RIGHTS

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

22.2 Unless expressly provided to the contrary in this Deed, the consent of any person who is not a party to this Deed is not required to rescind or vary this Deed or any other agreement entered into under or in connection with it.

23 ASSIGNMENT AND TRANSFER

23.1 The Assignor may not assign, transfer or in anyway dispose of or deal with any of its rights under this Deed without the Assignee's prior written consent.

23.2 The Assignee shall be entitled to assign, transfer, sell or otherwise dispose of all or any part of its interest in this Deed, whether outright or by way of security, and the whole or any part of its obligations under this Deed to any person without the consent of the Assignor.

24 COUNTERPARTS

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

25 JOINT AND SEVERAL LIABILITY

Where the Assignor comprises a partnership of two or more persons, their liability shall be joint and several and any reference to the Assignor includes a reference to any one or more of them and any notice served on any one of them shall be good notice to them all.

26 GOVERNING LAW AND JURISDICTION

This Deed (and all non-contractual obligations arising out of or in connection with it) shall be governed by, and shall be construed in accordance with, English law, and the parties hereby submit to the exclusive jurisdiction of the courts of England and Wales.

This Deed has been executed as a deed by the Assignor and signed by the Assignee on the date stated at the beginning of this Deed.

Appendix 1

Certificate of Assignment

[On letterhead of the Assignor]

To: Walbrook Asset Finance Limited

Of: Cannon Place, 78 Cannon Street, London EC4N 6HL

Dated ♦ 20♦

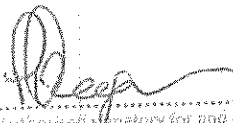
Dear Sirs,

We, ♦ a company incorporated in England and Wales with registration number ♦ whose registered office is at ♦ as owner with full title guarantee hereby assign to you:

- 1 the full benefit of the Sub-Hire Agreements specified in the schedule hereto (**Assigned Agreements**), including the right to receive all monies due and to become due to us under the Assigned Agreements; and
- 2 the benefit of all guarantees indemnities negotiable instruments and securities taken by us in connection with the Assigned Agreements.

We confirm that the foregoing assignment is made pursuant to the Master Deed of Assignment dated ♦ 20♦ made between you and us (**Master Assignment**) and that all the provisions of the said Master Assignment shall apply in relation to the assignment contained herein and the subject matter hereof.

Signature



Authorised signatory for and on behalf of

Name

PATRICK O'REGAN

Block Capitals

Schedule to Certificate of Assignment

Sub-Hire Agreement No.	Date of Sub-Hire Agreement	Description of Goods
------------------------	----------------------------	----------------------

Signature



Authorized signatory for and on behalf of

Name

PATRICK O'REGAN

Block Capitals

Appendix 2

Form of Notice of Assignment

[On headed notepaper of [Assignor]]

To: [Sub-Hirer]
[Address]

20 ♦

Dear Sirs

We refer to the [insert correct name and details of the sub-hire agreement] dated ♦ 20 ♦ (Agreement) made between us and you.

1 Any reference to Agreement in this notice shall be deemed to include a reference to each and every hire schedule entered into pursuant to the terms and conditions of the Agreement.

2 We hereby give you notice that on ♦ 20 ♦ we have assigned by way of security the full benefit of the Agreement including the right to receive all monies due and to become due to us under the Agreement, and the benefit of all guarantees, indemnities, negotiable instruments and securities taken in connection with the Agreement, to Walbrook Asset Finance Limited (Assignee).

3 The assignment provides that the Assignee shall not have any obligations whatsoever under or in relation to the Agreement which remain our responsibility.

4 Please make all payments due under the Agreement to the following account:

Bank: ♦

Sort code: ♦

Account number: ♦

Account Name: ♦

or such other account as may only be notified to you from time to time by the Assignee

5 You are to comply with the terms of any notice, statement or instructions in any way relating or purporting to relate to the Agreement which you receive at any time and from time to time from the Assignee in each case, without any reference to or further authority from us and without any inquiry by you as to the justification for such disclosure, instructions, notice or statement or the validity of them.

6 The instructions and authorisations which are contained in this letter shall remain in full force and effect until the Assignee gives you notice in writing revoking them and we shall not be permitted to give you any instructions which are contrary to the terms of this notice without the prior written consent of the Assignee.

- 7 This notice of assignment and any non-contractual obligations arising out of or in connection with it are governed by English law and we irrevocably submit to the exclusive jurisdiction of the English courts to settle any matter or dispute arising out of or in connection with this notice of assignment.

Please acknowledge receipt of this notice of assignment and acceptance of its terms by countersigning and returning the enclosed copy of this letter and acknowledgement to the Assignee at the address given. We appreciate your co-operation.

Yours faithfully

Signature



.....
Authorised signatory for and on behalf of

Name



.....
Block Capitals

Form of acknowledgement

[On headed notepaper of Sub-Hirer]

To: Walbrook Asset Finance Limited
Cannon Place
78 Cannon Street
London
EC4N 6HL

◆ 20 ◆


We hereby acknowledge receipt of the above notice of assignment of which the attached is a duplicate (Notice of Assignment).

Words and expressions not otherwise defined in this letter shall have the meaning given to them in the Notice of Assignment.

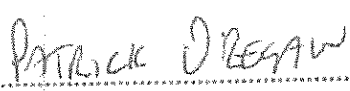
In consideration of the payment of a £1.00 token now paid by you to us, receipt of which we acknowledge, we confirm and agree that:

- a) we consent to the assignment and the terms referred to in the Notice of Assignment;
- b) we have received no other notices of assignment in respect of the Agreement;
- c) the Agreement is in full force and effect and neither party is in default under the Agreement; and
- d) this acknowledgement and any non-contractual obligations arising out of or in connection with it are governed by English law and we irrevocably submit to the exclusive jurisdiction of the English courts to settle any matter or dispute arising out of or in connection with this acknowledgement.

Signature


.....
Authorised signatory for and on behalf of

Name


.....
Stock Capital

Appendix 3

Notice details

The Assignee:

Walbrook Asset Finance Limited
Cannon Place
78 Cannon Street
London EC4N 6HL
United Kingdom

Attention: Head of Operations

Telephone: +44 (0) 207 618 0090

Fax: +44 (0) 207 618 0033

E-Mail: operations@walbrookasset.com

The Assignor:

A.A & T. RENTALS LIMITED

168a Barton Road

Stretford

Manchester

M32 8DP

Attention:

Telephone:


Fax:

E-Mail:

SIGNATURES TO THE MASTER DEED OF ASSIGNMENT

The Assignor

Signature:


Executed as a deed by A.A.& T. RENTALS LIMITED
acting by its Director

Name:

PATRICK O'REGAN
Block Capitals

In the presence of

Witness Signature:

T. Hendon

Full Name of Witness:

THOMAS HARTNETT

Witness Address:

10 HAEGREAVES HOUSE

BOLTON


BL3 6EE

Witness Occupation:

operations Manager

The Assignee

Signature:


Authorised signatory for and on behalf of
Walbrook Asset Finance Limited

Name:

B. WALSH
Block Capitals